

ANGLOGOLD ASHANTI LTD

Form 6-K

November 12, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated November 11, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

**Form 20-F**  **X** Form 40-F

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

Yes

**No**  **X**

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

Yes

**No**  **X**

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

Yes

**No**  **X**

Enclosure: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2010 PREPARED IN ACCORDANCE WITH IFRS

**Quarter 3 2010**

**Report**

**for the quarter and nine months ended 30 September 2010**

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

- Adjusted headline earnings, excluding accelerated hedge buy-back and related costs, increase 135% to \$303m.
- Production of 1.162Moz at a total cash cost of \$643/oz; both improved on guidance.
- Production increases on continued recovery from South Africa and Australia.
- Geita continues turnaround progress, delivering 15% unit cash cost reduction to \$705/oz.
- Americas region delivers strong performance of 218,000oz at a total cash cost of \$433/oz.
- Continued strong uranium production of 389,000lbs on improved recoveries.
- Dual-tranche capital raising completed, with \$1.53bn proceeds earmarked for hedge elimination.
- Tropicana feasibility completed; AngloGold Ashanti board approves development decision.
- La Colosa exploration drilling resumes; assay results awaited.
- Exploration yields continued positive results in Tropicana belt, Baffin Island and Egypt.

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

- Residual hedge book eliminated on 7 October at an average price of \$1,300/oz, ending discounted gold sales.
- Moody's Investor Service and Standard & Poor's affirm international investment grade credit rating.

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**2010**

**2010**

**2010**

**2009**

**2010**

**2010**

**2010**

**2009**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

**Produced**

**- kg / oz (000)**

**36,129**

35,011 104,714 106,282

**1,162**

1,126

3,367

3,417

Price received

1

- R/kg / \$/oz

**(47,750)**

265,806

148,314 185,498

**(239)**

1,095

598

653

Price received excluding hedge

buy-back costs

1

- R/kg / \$/oz

**267,707**

265,806

259,858 245,364

**1,141**

1,095

1,086

888

Total cash costs

- R/kg / \$/oz

**151,007**

149,365

149,953 134,192

**643**

617

627

485

Total production costs

- R/kg / \$/oz

**187,695**

183,891

187,282 169,536

**800**

759

783

612

**Financial review**

Adjusted gross (loss) profit

2

- Rm / \$m

**(8,670)**

2,723 (4,310)

1,165  
**(1,229)**  
 359  
 (652)  
 74  
 Adjusted gross profit excluding hedge  
 buy-back costs  
 2  
 - Rm / \$m  
**2,969**  
 2,723  
 7,329      7,480  
**408**  
 359  
 986  
 871  
 Profit (loss) attributable to equity  
 shareholders  
 - Rm / \$m  
**443**  
 (1,360)  
 233      (5,940)  
**51**  
 (187)      20  
 (743)  
 -  
 cents/share  
**120**  
 (371)  
 63      (1,653)  
**14**  
 (51)      5  
 (207)  
 Adjusted headline (loss) earnings  
 3  
 - Rm / \$m  
**(8,389)**  
 980      (6,947)  
 (1,917)  
**(1,184)**  
 129  
 (993)  
 (279)  
 -  
 cents/share  
**(2,277)**  
 267      (1,890)  
 (533)  
**(321)**  
 35  
 (270)

(78)

Adjusted headline earnings excluding  
hedge buy-back costs

3

- Rm / \$m

**2,184**

980

3,626      4,089

**303**

129

494

479

-

cents/share

**593**

267

987      1,138

**82**

35

134

133

Cash flow from operating activities  
excluding hedge buy-back costs

- Rm / \$m

**3,238**

2,963      7,527      6,486

**424**

386

990

834

Capital expenditure

- Rm / \$m

**1,855**

1,703      4,841      6,451

**253**

226

650

734

**Notes:**

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 30 September 2010

**oz (000)**

**% Variance**

**2**

**\$/oz**

**% Variance**

**2**

**\$m \$m Variance**

**2**

**SOUTH AFRICA**

**478**

7

**594**

6

**189**

35

Great Noligwa

**36**

6

**854**

3

**3**

1

Kopanang

**79**

1

**663**

22

**22**

(2)

Moab Khotsong

**83**

19

**550**

(1)

**23**

10

Tau Lekoa

**10**

(63)

**952**

3

**1**

(3)

Mponeng

**138**

1

**475**

16

**84**

7  
Savuka  
**8**  
300  
**762**  
(757)  
**2**  
-  
TauTona  
**71**  
15  
**729**  
7  
**14**  
5  
Surface Operations  
**53**  
33  
**418**  
(13)  
**38**  
16  
**CONTINENTAL AFRICA**  
**373**  
1  
**725**  
3  
**109**  
8  
**Ghana**  
Iduapriem  
**57**  
14  
**576**  
(7)  
**22**  
8  
Obuasi  
**75**  
(3)  
**831**  
16  
**4**  
(12)  
**Guinea**  
Siguiiri - Attributable 85%  
**62**  
(9)  
**703**  
13  
**25**

-

**Mali**

Morila - Attributable 40%

3

**23**

-

**790**

14

**9**

(2)

Sadiola - Attributable 41%

3

**30**

3

**623**

(1)

**16**

1

Yatela - Attributable 40%

3

**10**

(29)

**1,333**

85

(2)

(9)

**Namibia**

Navachab

**23**

28

**751**

2

7

2

**Tanzania**

**Production**

**Total cash costs**

**Adjusted**

**gross profit excluding hedge**

**buy-back costs**

**1**

**Tanzania**

Geita

**93**

3

**705**

(15)

**25**

23

Non-controlling interests, exploration  
and other



**4**

(3)

**AUSTRALASIA**

**93**

7

**1,064**

-

(5)

(5)

**Australia**

Sunrise Dam

**93**

7

**1,068**

4

(5)

(9)

Exploration and other

-

3

**AMERICAS**

**218**

(1)

**433**

4

**134**

8

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**48**

-

**374**

8

**26**

(4)

**Brazil**

AngloGold Ashanti Brasil Mineração

**93**

19

**415**

9

**55**

14

Serra Grande - Attributable 50%

**20**

11

**466**

(7)

(8)

(14)

**United States of America**

Cripple Creek & Victor

**56**

(27)

**495**

6

**29**

(9)

Non-controlling interests, exploration  
and other

**32**

22

**OTHER**

**4**

(7)

**Sub-total**

**1,162**

3

**643**

4

**431**

38

Equity accounted investments included above

**(23)**

11

**AngloGold Ashanti**

**408**

49

1

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

3

Equity accounted joint ventures.

2

Variance September 2010 quarter on June 2010 quarter - increase (decrease).

*Rounding of figures may result in computational discrepancies.*

**Financial and Operating Report**  
**OVERVIEW FOR THE QUARTER**  
**OPERATING RESULTS**

Production and total cash costs for the three months to 30 September were both better than guidance set by the company. Production rose 3% to 1.162Moz from the previous quarter, while total cash costs rose 4% to \$643/oz, due to seasonal factors and stronger operating currencies. The improved performance was attributable to a strong recovery in volumes mined in South Africa and Australia, as well as a steady performance from Continental Africa and the Americas.

Guidance for the third quarter was 1.150Moz at a total cash cost of \$645/oz, assuming an average exchange rate of R7.55/\$. This compares to an average realised exchange rate of R7.31/\$ during the three month period.

**SAFETY**

Tragically, four fatalities were recorded during the quarter after three colleagues lost their lives at the South African operations and another in Mali. The year-to-date lost time injury frequency rate for the group remained largely unchanged at 6.65, compared to 6.6 a year earlier. The South African operations recorded 1.6m fatality free shifts during the quarter and 15 incident free days. Great Noligwa achieved a full fatality-free year and Navachab, Sadiola, Yatela and Serra Grande went without a single lost-time injury during the quarter. While the achievements are extremely noteworthy, management remains committed to achieving the next quantum improvement in safety, with particular focus on consolidating gains made earlier in the year relating to fall-of-ground and horizontal transport-related incidents. Modifying the behaviour of AngloGold Ashanti's people at every level, with particular regard to risk identification and tolerance, remains a key focus as AngloGold Ashanti continues to make Safety our first value.

**OPERATING REVIEW**

*The South African operations produced 478,000oz at a total cash cost of \$594/oz in the third quarter of 2010, compared with 447,000oz at a total cash cost of \$560/oz the previous quarter.* The strong result was driven by impressive performances at the core operations and is noteworthy given the currency strength during the quarter, as well as winter power tariffs, annual labour increases, higher royalty payments and the inclusion of the Tau Lekoa mine, the sale of which was concluded on 1 August 2010. At the **Vaal River** operations, Moab Khotsoeng delivered a 19% increase in production to 83,000oz and a 1% decline in total cash costs to \$550/oz, mainly as a result of fewer safety related interruptions and a focus on clean mining to reduce underground lock-up and improved grade. Great Noligwa's management continued with its plan to return the mine to profitability, with vamping contributing to the 6% increase in production to 36,000oz. Kopanang's output rose 1% to 79,000oz, due mainly to higher volumes mined. The Surface operations, which replaced Tau Lekoa feed with marginal ore, achieved a once-off gain from the resin replacement strategy, which helped achieve a 33% improvement in production to 53,000oz while total cash costs dropped 13% to \$418/oz. At the **West Wits** operations, higher yield helped the cornerstone Mponeng increase output by 1% to 138,000oz, while total cash costs rose 16% to \$475/oz. A rise in grade, due to higher face values, helped drive a 15% increase in production at TauTona. Savuka made only a marginal contribution as management continued to evaluate the optimal means of accessing the ore body, following the extensive damage caused to underground infrastructure by last year's seismic event.

*Continental Africa's production rose 1% to 373,000oz at a total cash cost of \$725/oz, from 371,000oz at a total cash cost of \$702/oz the previous quarter.* The principal contributor to the improved performance was Iduapriem, which continued to ramp up after the shutdown earlier in the year to improve its tailings storage facility. The mine posted a 14% rise in production to 57,000oz, while total cash costs fell 7% to \$576/oz. Obuasi's production slipped by 3% to 75,000oz due to blocked ore passes and lower-than-anticipated ore reserve development which restricted access to higher grade ore mining blocks, thereby impacting mining flexibility. This, along with lower achieved grades, provision for revision to power tariffs and the once-off settlement of backdated wage increases, resulted in a 16% increase in total cash costs to \$831/oz. Following the success over the past year in achieving the operational turnaround at Geita, a multi-disciplinary team reporting directly to the EVP Continental Africa has been appointed to improve the performance of this key

asset. Intermittent power stoppages and a prolonged maintenance shutdown led to a 9% decline in production from Siguiri to 62,000oz and a 13% increase in total cash costs to \$703/oz. Navachab's production increased by 28% to 23,000oz as higher grade ore was mined from the base of the pit and the operation reaped the benefits of the recently commissioned dense media separator. Total cash costs rose 2% to \$751/oz as alternative sources of ore were accessed after the existing operations reached the bottom of the main pit. In Tanzania, higher grades at Geita compensated for the impact of a major maintenance shutdown, with production up 3% to 93,000oz. Total cash costs were 15% lower at \$705/oz, due to the improved grades and the efficiencies gained in the operational turnaround plan.

*Australasia's gold production increased by 7% to 93,000oz, as planned.* Total cash costs were constant at \$1,064/oz, mainly due to the effect of deferred stripping charges and ore stockpiles. The total cash costs included \$289/oz in non-cash items relating to deferred stripping and ore stockpiles.

*The Americas production declined marginally to 218,000oz at a total cash cost of \$433/oz, from 221,000oz at a total cash cost of \$416/oz the previous quarter.* At AngloGold Ashanti Brasil Mineração, production increased 19% as planned to 93,000oz due to higher tonnages and grade, while the 9% increase in total cash costs to \$415/oz followed annual wage increases, higher power tariffs and maintenance costs. At Serra Grande, grade improvements helped boost production by 11% to 20,000oz. In Argentina, Cerro Vanguardia's production was unchanged at 48,000oz. Total cash costs rose 8% to \$374/oz, still the lowest in the group, as silver recoveries declined and the mine absorbed inflationary pressure and the cost of the start-up of the underground development project. In the U.S., Cripple Creek & Victor's production slipped 27% to 56,000oz as planned, given the modified stacking plan which accelerated output in the first half of the year. Total cash costs rose 6% to \$495/oz.

#### **FINANCIAL AND CORPORATE REVIEW**

During the quarter, net proceeds of \$1.53bn were raised in equal parts of a dual tranche capital raising comprising equity and a three-year mandatory convertible bond. These proceeds along with cash and debt facilities were deployed to eliminate all outstanding hedge commitments, a process of more than a month in duration, which was concluded on 7 October at an average price of \$1,300/oz. The elimination of AngloGold Ashanti's residual hedge commitments (which totalled almost 12Moz at the beginning of 2008 and declined to 3.22Moz at 30 June) fulfils a crucial strategic objective by ending the practice of selling gold at discounts to market prices, thus improving future cash flows and earnings. This enhanced earning capacity should improve the company's ability to fund an exciting pipeline of growth projects.

Of the \$2.64bn in cash required to conclude this final restructuring of the hedge book, \$1.58bn was spent in the third quarter to reduce commitments from 3.22Moz at 30 June to 1.37Moz at 30 September. The balance of \$1.06bn will be reflected in the fourth quarter, during which the hedge was eliminated.

Adjusted headline earnings, excluding the accelerated hedge buy-back and related costs, increased 135% to \$303m, or 82 U.S. cents a share in the three months to 30 September, from \$129m, or 35 U.S. cents the previous quarter. The stronger performance was due to the improved production performance and sales, higher gold price and prior-period tax credits and was achieved despite the stronger local operating currencies, winter power tariffs and annual wage increases in South Africa. The average gold price received during the quarter, excluding accelerated hedge buy-back costs, increased 4% to \$1,141/oz.

During the quarter, the company generated free cash flow after all outflows (capital expenditure, interest, taxes and the 2010 interim dividend) of \$119m. In addition, the proceeds from the Tau Lekoa sale received during the quarter amounted to \$64m.

Turning to the balance sheet, major financing transactions were concluded during the last two quarters. These include the two international rated bonds, new revolving credit facility (both of which were effected during the second quarter) and the dual-tranche equity and mandatory convertible bond, effected during the third quarter, to part-fund the elimination of the hedge book.

Following approval by the shareholders to settle the \$789m mandatory convertible bond by the issue of up to a maximum of 18.14m shares, both S&P and Moody's confirmed full equity treatment for this instrument and reaffirmed AngloGold Ashanti's investment grade credit ratings. This instrument is therefore excluded from Non-GAAP debt metrics.

The company recorded an adjusted headline loss of \$1.18bn and a profit attributable to equity shareholders of \$51m post the accelerated hedge close-out.

## **PROJECTS**

AngloGold Ashanti incurred capital expenditure of \$253m during the quarter, of which \$75m was spent on growth projects. Of the growth-related capital, \$43m was spent in the Americas, \$17m in Continental Africa, \$13m in South Africa and \$2m in Australasia.

The bankable feasibility study for the Tropicana gold project (AngloGold Ashanti 70%, Independence Group 30%) was completed and subsequently approved for development by AngloGold Ashanti's board. Detailed design will commence immediately, with construction of the access road and plant to follow early next year. First gold is expected to be poured in the fourth quarter of 2013. Annual attributable production in the first three years is estimated at between 329,000oz and 343,000oz, with an average of 231,000oz to 245,000oz over the 10-year life. Total cash costs for the first three years are estimated at A\$580/oz – A\$600/oz (\$568/oz – \$588/oz at an exchange rate of \$0.98/A\$) and A\$710 – A\$730/oz (\$696/oz – \$715/oz) over the life of the project (\$696 - \$715/oz). Attributable capital expenditure has been estimated at A\$508m – A\$543m (\$498m – \$532m), including escalation and pre-production operating costs.

The mine will use open-cut contract mining of the Tropicana and Havana pits using conventional drill-and-blast and truck and excavator operations. The plant will have a throughput rate of 5.8Mt/a on hard rock ore. The plant comminution circuit comprises two-stage crushing, high pressure grinding rolls, ball milling and a conventional CIL circuit.

Development of the remote project will require substantial supporting infrastructure, including construction of 220 km of new road, a sealed all-weather airstrip, a 550-person village and a water supply from underground sources about 50 km from the mine. In October, the scoping level economic study on open-cut mining of the Boston Shaker prospect, located immediately to the north-east of the Tropicana resource, was completed and a feasibility study is now being carried out. This is scheduled for completion in mid 2011. Boston Shaker could potentially add 175,000oz to 350,000oz to life-of-mine production.

During the quarter drilling continued as part of the scoping study to assess the viability of underground mining of the Havana Deeps mineralisation. A hole completed after quarter end intersected the mineralised zone 1,028m below surface and approximately 2,100m down plunge of the open pit design. It is anticipated that a pre-feasibility study will be carried out at Havana Deeps in 2011.

Exploration drilling resumed in August at the La Colosa deposit in Colombia. The project team's focus is on generating metallurgical samples and resource additions to this world-class project, located in Tolima Department. Core from the first drill holes has been submitted for assay and the results are awaited. The pre-feasibility study on the project is expected to be completed in 2013. At the Gramalote project, in Colombia's Antioquia Department, AngloGold Ashanti, increased its stake in the joint venture with B2Gold to 51%, assumed operatorship and appointed a project manager. Exploration targeting was initiated for a fourth quarter start and a pre-feasibility study is expected to be completed on this emerging project in mid-2012. In Brazil, detailed engineering for refurbishment of the São Bento plant at the Córrego do Sítio project remained on track for completion in January. Manufacturing of the autoclaves proceeded on schedule and construction and commissioning of the power lines to the plant was completed in August. Contractors completed ventilation raises in the underground mine.

At Cerro Vanguardia, mining the base of the existing pits from underground is designed to lower costs. A trial mine has been developed to provide data for the feasibility study that is expected to be approved by the end of the year before implementation of the project in 2011. This portion of the mine is expected to treat about 2.8Mt of ore at around 11g/t over its life which is expected to run to 2019. Basic engineering on the heap leach project at Cerro Vanguardia is substantially complete. Crushing and agglomeration plant has begun to arrive at site and is expected to be fully delivered by the end of December,

while the contractors to erect the plant have been identified. The pad construction contract has been awarded and mobilisation set for November. Production from the pad is expected in the second half of 2011. At Cripple Creek & Victor, in the U.S., the first gold from the Mine Life Extension I project is roughly a year ahead of schedule and within its budget. The stacking of ore on the new liner started in October and first gold is expected in January. A pre-feasibility study on the Mine Life Extension II project has started and a full feasibility study is planned next year.

At Kibali, in the Democratic Republic of the Congo, the partners are currently working on updating the feasibility study, with the optimisation between the underground and open pit operations, finalisation of mining plans and sizing of the processing plant the key aspects planned for completion by the end of the year. Further, optimisation and refinement of the underground mine design and scheduling are expected to continue into 2011. Work on the resettlement plan is progressing well and considerable progress has been made on access roads to site. At Mongbwalu, the interim feasibility study on the project has been submitted to the government while the full study remains on track for delivery by March 2011.

## EXPLORATION

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$72m (\$28m on brownfields, \$19m on greenfields and \$25m on pre-feasibility studies), compared with \$72m the previous quarter (\$26m on brownfields, \$26m on greenfields and \$20m on pre-feasibility studies). The following are highlights from the company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at [www.anglogoldashanti.com](http://www.anglogoldashanti.com). About 98,000m of greenfields exploration drilling was completed at existing priority sites and used to delineate new targets in Australia, Canada, Guinea, Gabon, Colombia and the Solomon Islands. This compares with 82,500m in the previous quarter. Expenditure was \$19m, compared to \$26m in the second quarter. In **Australia**, AngloGold Ashanti applied for 13,780km

2

of mineral exploration tenements in central Western

Australia to test for gold and copper mineralisation in a frontier exploration region known as the Cornelia Range project. Exploration continued throughout the Tropicana joint venture tenement, with a focus on the adjacent Havana resource. The Havana Deeps prospect represents the extensions of the Havana mineralised system beyond the Havana Feasibility Study open pit. An underground scoping study, based on drill results returned to the end of July, commenced in August. Significant gold results returned during the quarter included 13m @ 6.11g/t Au from 417m, 12m @ 4.51g/t Au from 508m, 17m @ 4.42g/t Au from 491m, 12m @ 5.32g/t Au from 607m, and 10m @ 4.58g/t Au from 303m.

An open pit scoping study on the Boston Shaker deposit, immediately north of Tropicana, commenced during August following test work completed over an 850m strike. Significant gold results returned during the reporting period included 18m @ 4.35g/t Au from 34m, 29m @ 3.67g/t Au from 307m, 22m @ 4.38g/t Au from 247m, 10m @ 5.01g/t Au from 135m, 14m @ 3.23g/t Au from 151m, and 14m @ 3.19g/t Au from 163m. In the **Americas**, 5,500m was drilled at the Malrok and Kanosak prospects in Baffin Island, a joint venture with Commander Resources. At Malrok, a 19 hole programme included 3m @ 7.65g/t Au from 34m and 3m @ 5.9g/t Au from 44m. Assays at Kanosak indicate strata-bound gold mineralisation within two layers of gently dipping siliceous meta-sedimentary rocks distributed over a regional area. Best results from the first drill programme include 9m @ 2.26g/t Au in the upper strata and a vein in the deeper layer assaying 1m @ 22.5g/t Au. Additionally, prospecting work in the Kanosak area discovered two new areas of gold mineralisation: one between the Kanosak Main and Kanosak North prospects; and significantly, one located 500m to the northeast of the Kanosak North prospect, which extends the Kanosak structural corridor to at least 4km. Assay values from grab samples range from 1.3g/t Au to 226.3g/t Au. The highest grade sample, taken from an outcrop, contained abundant visible gold. In Colombia, work was carried out in three regions by AngloGold Ashanti, as well as in joint venture with Mineros S.A., where 4,000m was drilled in the Amalfi district.

In the **Solomon Islands**, exploration continued at the Kele and Mase joint ventures with XDM Resources. At Kele, where work focused on the Vulu and Bopo prospects, trenching, sampling and 2,537m of diamond drilling was completed during the quarter. At Mase, geochemical sampling and 990m of diamond drilling was

completed during the quarter. Drilling will continue at both projects until the end of the field year.

In **Continental Africa**, the feasibility study over Mongbwalu resource in the Democratic Republic of the Congo remains on schedule for completion by the end of March 2011. A 5,000m diamond drilling campaign is planned for drill-testing regional targets in the Kilo area, while sediment and soil sampling and reconnaissance mapping is ongoing. In Mali, an AngloGold Ashanti review identified an opportunity to significantly improve the economics of the Deep Sulphide Project by converting mineralisation to the North of the main deposit. A conversion drilling programme commenced in September, with 8,372m RC drilling already completed and the programme still ongoing. In Guinea, regional exploration work around the existing Siguiiri mine on Blocks 2, 3 and 4 is ongoing with ground geophysics and drilling taking place throughout the year to test the various anomalies. The Saraya mineralised trend in Block 2 has been delineated further southwards for approximately 3km and further resource definition drilling is planned.

In the **Middle East & North Africa**, where AngloGold Ashanti works in joint venture with Thani Investments, sampling and mapping continued at the Wadi Kareem and Hodine concessions in Egypt. At Hodine, the Hutite prospect returned encouraging results, with one rock chip sample returning 33m @ 4.37g/t Au (including 8m @ 8.85g/t Au) in gabbro and ultramafic rocks. The prospect has a strike length of at least 2km and diamond drilling will commence in the fourth quarter. In Eritrea, Phase 1 exploration began at the Kerkasha and Akordat North exploration licences and a 10,000 line km airborne EM survey will be flown in the fourth quarter. The Alliance maintains very active project generation activities in other parts of the MENA region.

In **South Africa**, surface drilling continued in the Project Zaaiploots area. MMB5 deflection 7 advanced to a depth of 3,236m. The Vaal Reef was intersected at 3,116m and returned a value of 11.87g/t over a true width of 1m. Intersection drilling continues. MZA9 was stopped and the site cleared and rehabilitated. MGR8 progressed to a final depth of 3,337m after intersecting the Vaal reef at 3,116m. The reef intersection which was faulted and brecciated returned an assay value of 15.44g/t over a true width of 1m. Deflection drilling continues. The MGR6 borehole was recovered by use of a new generation downhole motor and drilling continues.

## **OUTLOOK**

AngloGold Ashanti's production for the full year is expected to be 4.5Moz. As flagged in previous quarters, production issues in Ghana and longer than expected shut down at Savuka have impacted 2010 production. Total cash costs are expected to be \$635/oz, assuming an average exchange rate of R7.34/\$ and oil at \$80/barrel for the 12 month period. (When restated using the original foreign exchange assumption of R7.70/\$, this translates to \$613/oz, within guidance).

Fourth quarter production is expected to be 1.140Moz at a total cash cost of \$640/oz assuming an exchange rate of R7.25/\$ to \$675/oz assuming an exchange rate of R6.75/\$, and oil at \$80/barrel. In addition to the residual impact from the accelerated hedge close outs, as in prior years, fourth quarter results will be distorted by accounting adjustments relating to the reassessment of useful asset lives, rehabilitation, tax and inventory provisions.

Notes:

- All references to price received include realised non-hedge derivatives.
- All references to adjusted gross profit (loss) refers to gross profit (loss) adjusted for unrealised non-hedge derivatives and other commodity contracts and excludes hedge buy-back costs.
- In the case of joint venture and operations with non-controlling interests, 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 MOVEMENT AND INVESTMENT MARKETS**

#### **Gold price data**

The gold price averaged 2% higher than the previous quarter at \$1,226/oz. Whilst the European debt crisis supported the gold price in the second quarter, and powered prices to new highs in Euro terms, renewed fears over the US economy spurred the gold price to a record \$1,315/oz on the last day of the third quarter. The threat of a 'double-dip' recession and the prospect of further quantitative easing, renewed pressure on the US dollar. The spectre of deflation for some and inflation for others, has increased gold's appeal as a safe haven. Consequently several analysts revised price forecasts higher.

#### **Investment**

Despite the gold price rally, the investment market has shown an increase of about 30% year-on-year. The 10 major ETFs continued to grow during the quarter and stood at more than 66Moz at quarter end. The surge in the value of global ETF holdings is notable, with a 40% increase in value year to date, representing some \$87bn, of which about \$60bn is in the US alone. The COMEX reflected a net long position of 32Moz and strong coin demand in the US continues to cause supply shortages. China has shown further positive growth in investment demand and leading bullion houses reported a steady uptick in gold bar sales. In India, bar and coin demand remained firm and gold imports reflected the recovery of the Indian gold market, with imports for July and August almost doubling to 157 tonnes from the 88 tonnes recorded for the same period last year. The Middle East experienced another flat quarter but there is increasing interest in bullion from high net worth individuals seeking to exploit price volatility or maintain the value of their savings.

#### **Official sector**

The first year of the third Central Bank Accord expired at the end of September, with 94 tonnes sold representing the lowest sales yet. Although International Monetary Fund sales are included under this arrangement, sales remain significantly below the 400 tonne quota. Much of the IMF sales have been absorbed by central banks themselves, with Bangladesh's acquisition of 10 tonnes the latest sovereign to purchase directly from the IMF.

#### **Jewellery**

The Indian jewellery industry also continued to show strong signs of recovery, with jewellery sales at the end of August at 526 tonnes, compared to jewellery sales for the whole of 2009 amounting to 559 tonnes. The strong Rupee is softening the impact of the higher dollar gold price, with robust sales expected over the Diwali festival. A good monsoon season will have put more money in the hands of the rural market over high demand season. In China, gold jewellery retail demand grew between 6% and 8% year on year. August and September remain peak buying times, with festivals such as Teacher's day, Moon Festival and National day spurring gold sales. Manufacturers using 18 carat (K-Gold) gold reported orders increasing by 12-20%, while 24 carat manufacturers saw gains of 8-10% year-on-year. In the Middle East, third-quarter jewellery demand got off to a good start with the wedding season in July stimulating sales, which were further bolstered by purchases from expatriates returning home with gold as gifts. However, the advent of Ramadan in August slowed consumption. In the US market, the high gold price and weak dollar took a further toll on the already frail jewellery market and demand was flat compared with the previous quarter.

**Hedge position**

As at 30 September 2010, AngloGold Ashanti had the following total outstanding commitments against future production.

The total ounces committed on this date was 1.37Moz or 43t (as at 30 June 2010: 3.22Moz or 100t) and the total net delta tonnage of the hedge on this date was 1.33Moz or 41t (at 30 June 2010: 3.06Moz or 95t).

The marked-to-market value of all hedge transactions making up the hedge positions in the table below was a negative \$0.98bn (negative R6.80bn) as at 30 September 2010 (at 30 June 2010: negative \$2.41bn – negative R18.40bn). The value was based on a gold price of \$1,309.85/oz, exchange rates of R6.96/\$ and A\$/0.9666 and the prevailing market interest rates and volatilities at the time.

All hedge positions were eliminated by 7 October, 2010.

The following table indicates the group's **commodity hedge position** at 30 September 2010:

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

Forward contracts

Amount (oz)

589,307

\*(37,500)

\*(25,000)

526,807

US\$/oz

\$554

\*\$534

\*\$641

\$551

Put options sold

Amount (oz)

213,965

148,000

85,500

60,500

60,500

568,465

US\$/oz

\$1,129

\$623      \$538      \$440      \$450

\$763

Call options sold

Amount (oz)

323,725

237,180

255,680

29,000

845,585

US\$/oz

\$645

\$591

\$620

\$670

\$623

**RAND/GOLD**

Put options sold

Amount (oz)

10,000

10,000

ZAR/oz

R7,550

R7,550

\*\* Total net gold:

Delta (oz)

(584,387)

37,727

(284,449)

(229,676)

(241,695)

(26,954) (1,329,434)

Committed (oz)

(589,307)

37,500

(298,725)

(237,180)

(255,680)

(29,000) (1,372,392)

\*

*Represents a net long gold position and net short US Dollars and Rands resulting from 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 options formula with the ruling market prices, interest rates and volatilities as at 30 September 2010.*

**Fair value of derivative analysis by accounting designation at 30 September 2010:**

**Figures in millions**

**Non-hedge**

**accounted**

**Total**

**US Dollar**

Commodity option contracts

(586)

Forward sale commodity contracts

(400)

**Total hedging contracts**

**(986)**

Embedded derivatives

(1)

Warrants on shares

1

Option component of convertible bond

(135)

**Total derivatives**

**(1,121)**

**Credit risk adjustment**

**(30)**

**Total derivatives - before credit risk adjustment**

**(1,151)**

*Rounding of figures may result in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**10,668**

9,918

8,806

29,040

22,447

Gold income

**10,372**

9,625

8,512

28,220

21,511

Cost of sales

3

**(6,659)**

(6,099)

(6,168)

(18,819)

(17,001)

Loss on non-hedge derivatives and other  
commodity contracts

4

(1,041)  
(3,625)  
(11,216)  
(4,607)  
(9,228)  
**Gross profit (loss)**  
**2,672**  
(99)  
(8,872)  
4,794  
(4,718)  
Corporate administration and other expenses  
**(350)**  
(371)  
(264)  
(1,003)  
(916)  
Market development costs  
**(26)**  
(21)  
(24)  
(67)  
(77)  
Exploration costs  
**(440)**  
(391)  
(311)  
(1,108)  
(776)  
Other operating expenses  
5  
**(50)**  
(15)  
(36)  
(122)  
(137)  
Special items  
6  
**(424)**  
(89)  
(231)  
(686)  
448  
**Operating profit (loss)**  
**1,382**  
(986)  
(9,738)  
1,808  
(6,176)  
Interest received  
**58**

70  
 121  
 192  
 311  
 Exchange (loss) gain  
**(113)**  
 (1)  
 25  
 (75)  
 326  
 Fair value adjustment on option component of  
 convertible bond  
**(166)**  
 129  
 (60)  
 319  
 (183)  
 Finance costs and unwinding of obligations  
 7  
**(285)**  
 (323)  
 (305)  
 (846)  
 (879)  
 Fair value loss on mandatory convertible bond  
**(160)**  
 -  
 -  
 (160)  
 -  
 Share of equity accounted investments' profit  
**151**  
 89  
 175  
 403  
 558  
**Profit (loss) before taxation**  
**867**  
 (1,022)  
 (9,782)  
 1,641  
 (6,043)  
 Taxation  
 8  
**(318)**  
 (264)  
 1,650  
 (1,140)  
 351  
**Profit (loss) for the period**  
**549**

(1,286)

(8,132)

501

(5,692)

Allocated as follows:

Equity shareholders

**443**

(1,360)

(8,245)

233

(5,940)

Non-controlling interests

**106**

74

113

268

248

**549**

(1,286)

(8,132)

501

(5,692)

Basic profit (loss) per ordinary share (cents)

1

**120**

(371)

(2,286)

63

(1,653)

Diluted profit (loss) per ordinary share (cents)

2

**120**

(371)

(2,286)

63

(1,653)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.



Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**1,461**

1,314

1,140

3,901

2,642

Gold income

**1,420**

1,275

1,101

3,791

2,533

Cost of sales

3

**(911)**

(810)

(796)

(2,529)

(1,981)

Loss on non-hedge derivatives and other  
commodity contracts

4

**(152)**

(486)

(1,421)

(625)

(1,170)

**Gross profit (loss)**

**357**

(21)

(1,116)

637

(618)

Corporate administration and other expenses

**(48)**

(49)

(34)

(135)

(105)

Market development costs

**(4)**

(2)

(3)

(9)

(9)

Exploration costs

**(60)**

(52)

(40)

(149)

(91)

Other operating expenses

5

**(7)**

(2)

(5)

(16)

(16)

Special items

6

**(60)**

(12)

(31)

(95)

55

**Operating profit (loss)**

**178**

(138)

(1,229)

233

(784)

Interest received

**8**

9	
16	
26	
36	
Exchange (loss) gain	
<b>(16)</b>	
-	
3	
(11)	
40	
Fair value adjustment on option component of convertible bond	
<b>(24)</b>	
17	
(9)	
40	
(24)	
Finance costs and unwinding of obligations	
7	
<b>(39)</b>	
(43)	
(39)	
(114)	
(103)	
Fair value loss on mandatory convertible bond	
<b>(22)</b>	
-	
-	
(22)	
-	
Share of equity accounted investments' profit	
<b>21</b>	
11	
22	
54	
64	
<b>Profit (loss) before taxation</b>	
<b>106</b>	
(144)	
(1,236)	
206	
(771)	
Taxation	
8	
<b>(41)</b>	
(33)	
209	
(149)	
57	
<b>Profit (loss) for the period</b>	
<b>65</b>	

(177)

(1,027)

57

(714)

Allocated as follows:

Equity shareholders

**51**

(187)

(1,042)

20

(743)

Non-controlling interests

**14**

10

15

37

29

**65**

(177)

(1,027)

57

(714)

Basic profit (loss) per ordinary share (cents)

1

**14**

(51)

(289)

5

(207)

Diluted profit (loss) per ordinary share (cents)

2

**14**

(51)

(289)

5

(207)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

**Group statement of comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Profit (loss) for the period**

**549**

(1,286)

(8,132)

501

(5,692)

Exchange differences on translation of foreign operations

**(1,100)**

373

325

(1,007)

(2,027)

Share of equity accounted investments' other comprehensive expense (income)

**2**

(4)

-

(2)

-

Net gain (loss) on cash flow hedges

-

1

(142)

-  
8  
Net loss on cash flow hedges removed from  
equity and reported in gold income  
-  
-  
122  
279  
974  
Hedge (effectiveness) ineffectiveness on  
cash flow hedges  
-  
-  
(18)  
-  
25  
Realised gain (loss) on hedges of capital items  
-  
1  
(35)  
2  
(14)  
Deferred taxation thereon  
**(1)**  
-  
17  
(99)  
(250)  
**(1)**  
2  
(56)  
182  
743  
Net gain on available for sale financial assets  
**43**  
144  
100  
142  
136  
Release on disposal of available for sale  
financial assets  
-  
(41)  
-  
(41)  
-  
Deferred taxation thereon  
-  
12  
(4)  
13

(8)

**43**

115

96

114

128

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

**(1,056)**

486

365

(713)

(1,156)

**p**

**(1,056)**

486

365

(713)

(1,156)

**Total comprehensive expense for the  
period net of tax**

**(507)**

(800)

(7,767)

(212)

(6,848)

Allocated as follows:

Equity shareholders

**(613)**

(874)

(7,880)

(480)

(7,106)

Non-controlling interests

**106**

74

113

268

258

**(507)**

(800)

(7,767)

(212)

(6,848)

*Rounding of figures may result in computational discrepancies.*

**Group statement of comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Profit (loss) for the period**

**65**

(177)

(1,027)

57

(714)

Exchange differences on translation of foreign operations

**151**

(83)

74

90

362

Share of equity accounted investments' other comprehensive expense (income)

**1**

(1)

-

-

-

Net (loss) gain on cash flow hedges

-

-

(15)



-  
 1  
 Net loss on cash flow hedges removed from  
 equity and reported in gold income  
 -  
 -  
 19  
 38  
 112  
 Hedge (effectiveness) ineffectiveness on  
 cash flow hedges  
 -  
 -  
 (2)  
 -  
 3  
 Realised loss on hedges of capital items  
 -  
 -  
 (4)  
 -  
 (2)  
 Deferred taxation thereon  
 -  
 -  
 1  
 (13)  
 (32)  
 -  
 -  
 (1)  
 25  
 82  
 Net gain on available for sale financial assets  
**5**  
 20  
 12  
 19  
 16  
 Release on disposal of available for sale  
 financial assets  
 -  
 (6)  
 -  
 (6)  
 -  
 Deferred taxation thereon  
 -  
 2  
 (1)  
 2

(1)

**5**

16

11

15

15

**Other comprehensive income (expense)**

**for the period net of tax**

**157**

(68)

84

130

459

**p**

**157**

(68)

84

130

459

**Total comprehensive income (expense)**

**for the period net of tax**

**222**

(245)

(943)

187

(255)

Allocated as follows:

Equity shareholders

**206**

(255)

(958)

150

(285)

Non-controlling interests

**16**

10

15

37

30

**222**

(245)

(943)

187

(255)

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2010**

**2010**

**2009**

**2009**

**SA Rand million**

**Note**

Unaudited

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**41,489**

43,625

43,263

37,416

Intangible assets

**1,296**

1,272

1,316

1,315

Investments in associates and equity accounted joint ventures

**4,329**

4,559

4,758

1,890

Other investments

**1,627**

1,512

1,302

961

Inventories

**2,268**

2,422

2,508

2,550

Trade and other receivables

**994**

1,022

788

766

Derivatives

**8**

19

40

-

Deferred taxation

**88**

28

451

487

Cash restricted for use

**214**

345

394

380

Other non-current assets

**92**

102

63

30

**52,405**

54,906

54,883

45,795

**Current assets**

Inventories

**5,860**

6,061

5,102

4,997

Trade and other receivables

**1,588**

1,595

1,419

3,586

Derivatives

**453**

1,148

2,450

2,900

Current portion of other non-current assets

**2**

2

3

2

Cash restricted for use

**84**

106

87

121

Cash and cash equivalents

**9,313**

6,607

8,176

8,328

**17,300**

15,519

17,237

19,934

Non-current assets held for sale

**114**

653

650

642

**17,414**

16,172

17,887

20,576

**TOTAL ASSETS**

**69,819**

71,078

72,770

66,371

,

,

,

,

**EQUITY AND LIABILITIES**

Share capital and premium

11

**45,598**

40,057

39,834

39,759

Retained earnings and other reserves

**(19,159)**

(18,414)

(18,276)

(21,601)

Non-controlling interests

**916**

939

966

848

**Total equity**

**27,355**

22,582

22,524

19,006

**Non-current liabilities**

Borrowings

**17,363**

12,556  
 4,862  
 12,512  
 Environmental rehabilitation and other provisions  
**3,332**  
 3,459  
 3,351  
 3,530  
 Provision for pension and post-retirement benefits  
**1,187**  
 1,189  
 1,179  
 1,280  
 Trade, other payables and deferred income  
**119**  
 150  
 108  
 107  
 Derivatives  
**947**  
 852  
 1,310  
 1,249  
 Deferred taxation  
**5,776**  
 5,200  
 5,599  
 4,272  
**28,724**  
 23,406  
 16,409  
 22,950  
**Current liabilities**  
 Current portion of borrowings  
**1,864**  
 185  
 9,493  
 1,867  
 Trade, other payables and deferred income  
**4,061**  
 4,065  
 4,332  
 4,449  
 Derivatives  
**7,316**  
 19,646  
 18,770  
 16,954  
 Taxation  
**499**  
 1,134

1,186

1,079

**13,740**

25,030

33,781

24,349

Non-current liabilities held for sale

-

60

56

66

**13,740**

25,090

33,837

24,415

**Total liabilities**

**42,464**

48,496

50,246

47,365

**TOTAL EQUITY AND LIABILITIES**

**69,819**

71,078

72,770

66,371

Net asset value - cents per share

**7,127**

6,174

6,153

5,195

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2010**

**2010**

**2009**

**2009**

**US Dollar million**

**Note**

Unaudited

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,961**

5,718

5,819

4,980

Intangible assets

**186**

167

177

175

Investments in associates and equity accounted joint ventures

**622**

598

640

252

Other investments

**234**

198

175

128

Inventories

**326**

317

337

339

Trade and other receivables

**143**

134

106

102



Derivatives

**1**

2

5

-

Deferred taxation

**13**

4

61

65

Cash restricted for use

**31**

45

53

51

Other non-current assets

**13**

13

8

4

**7,530**

7,196

7,381

6,096

**Current assets**

Inventories

**842**

794

686

665

Trade and other receivables

**228**

209

191

477

Derivatives

**65**

150

330

386

Current portion of other non-current assets

-

-

-

-

Cash restricted for use

**12**

14

12

16

Cash and cash equivalents

**1,338**

866

1,100

1,108

**2,485**

2,033

2,319

2,652

Non-current assets held for sale

**17**

86

87

85

**2,502**

2,119

2,406

2,737

**TOTAL ASSETS**

**10,032**

9,315

9,787

8,833

,

,

,

,

**EQUITY AND LIABILITIES**

Share capital and premium

11

**6,615**

5,834

5,805

5,794

Retained earnings and other reserves

**(2,817)**

(2,998)

(2,905)

(3,378)

Non-controlling interests

**132**

123

130

113

**Total equity**

**3,930**

2,959

3,030

2,529

**Non-current liabilities**

Borrowings

**2,495**

1,646  
654  
1,665  
Environmental rehabilitation and other provisions  
**479**  
453  
451  
470  
Provision for pension and post-retirement benefits  
**170**  
156  
159  
170  
Trade, other payables and deferred income  
**17**  
20  
14  
14  
Derivatives  
**136**  
112  
176  
166  
Deferred taxation  
**830**  
681  
753  
569  
**4,127**  
3,068  
2,207  
3,054  
**Current liabilities**  
Current portion of borrowings  
**268**  
24  
1,277  
249  
Trade, other payables and deferred income  
**584**  
533  
582  
592  
Derivatives  
**1,051**  
2,575  
2,525  
2,256  
Taxation  
**72**  
148

159  
144  
**1,975**  
3,280  
4,543  
3,241  
Non-current liabilities held for sale  
-  
8  
7  
9  
**1,975**  
3,288  
4,550  
3,250  
**Total liabilities**  
**6,102**  
6,356  
6,757  
6,304  
**TOTAL EQUITY AND LIABILITIES**  
**10,032**  
9,315  
9,787  
8,833  
Net asset value - cents per share  
**1,024**  
809  
828  
691

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**10,566**

10,030

8,545

28,762

21,877

Payments to suppliers and employees

**(7,105)**

(6,992)

(6,147)

(20,737)

(15,008)

Cash generated from operations

**3,461**

3,038

2,398

8,025

6,869

Dividends received from equity accounted investments

**116**

488

21

721

615
Taxation paid
<b>(339)</b>
(563)
(234)
(1,219)
(998)
Cash utilised for hedge buy-back costs
<b>(11,021)</b>
-
(6,315)
(11,021)
(6,315)
Net cash (outflow) inflow from operating activities
<b>(7,783)</b>
2,963
(4,130)
(3,494)
171
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(1,771)</b>
(1,600)
(1,836)
(4,638)
(6,413)
Proceeds from disposal of tangible assets
<b>468</b>
4
43
488
7,216
Other investments acquired
<b>(432)</b>
(127)
(328)
(680)
(521)
Acquisition of associates and equity accounted joint ventures
<b>(48)</b>
(99)
-
(219)
(9)
Proceeds on disposal of associate
-
-
-
4
-
Loans advanced to associates and equity accounted joint ventures

-  
 (6)  
 -  
 (22)  
 -  
 Loans repaid from associates and equity accounted joint ventures

-  
 -  
 -  
 -  
 3  
 Proceeds from disposal of investments  
**280**  
 127  
 258  
 461  
 484  
 Decrease (increase) in cash restricted for use

**142**  
 36  
 (16)  
 174  
 (110)  
 Interest received

**57**  
 56  
 129  
 173  
 316  
 Loans advanced

**4**  
 (1)  
 -  
 (33)  
 (1)  
 Repayment of loans advanced

-  
 -  
 1  
 1  
 2  
 Net cash (outflow) inflow from investing activities

**(1,300)**  
 (1,610)  
 (1,749)  
 (4,291)  
 967

**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**5,596**  
 26

2,215  
 5,625  
 2,345  
 Share issue expenses  
**(113)**  
 -  
 (34)  
 (113)  
 (45)  
 Proceeds from borrowings  
**7,139**  
 7,383  
 6,709  
 14,786  
 24,739  
 Repayment of borrowings  
**(21)**  
 (7,263)  
 (12,957)  
 (9,926)  
 (24,095)  
 Repayment of borrowings  
**(21)**  
 (7,263)  
 (12,957)  
 (9,926)  
 (24,095)  
 Finance costs paid  
**(46)**  
 (301)  
 (110)  
 (422)  
 (766)  
 Mandatory convertible bond transaction costs  
**(155)**  
 -  
 -  
 (155)  
 -  
 Dividends paid  
**(264)**  
 (182)  
 (253)  
 (707)  
 (431)  
 Net cash inflow (outflow) from financing activities  
**12,136**  
 (337)  
 (4,430)  
 9,088  
 1,747



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

**3,053**

1,016

(10,309)

1,303

2,885

Translation

**(347)**

245

869

(166)

5

Cash and cash equivalents at beginning of period

**6,607**

5,346

17,768

8,176

5,438

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

**9,313**

6,607

8,328

9,313

8,328

**Cash generated from operations**

Profit (loss) before taxation

**867**

(1,022)

(9,782)

1,641

(6,043)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**241**

2,878

11,041

2,448

12,136

Amortisation of tangible assets

**1,240**

1,173

1,107

3,680

3,463

Finance costs and unwinding of obligations

**285**

323

305

846

879

Environmental, rehabilitation and other expenditure

**53**

(18)

33

66

22

Special items

**542**

86

231

796

(441)

Amortisation of intangible assets

**4**

4

4

11

14

Deferred stripping

**237**

324

(96)

765

(671)

Fair value adjustment on option component of convertible bond

**166**

(129)

60

(319)

183

Fair value loss on mandatory convertible bond

**160**

-

-

160

-

Interest received

**(58)**

(70)

(121)

(192)

(311)

Share of equity accounted investments' profit

**(151)**

(89)

(175)

(403)

(558)

Other non-cash movements

**88**

9

23

118  
(179)  
Movements in working capital  
**(213)**  
(431)  
(232)  
(1,592)  
(1,625)  
**3,461**  
3,038  
2,398  
8,025  
6,869  
**Movements in working capital**  
Decrease (increase) in inventories  
**306**  
(775)  
104  
(565)  
817  
Increase in trade and other receivables  
**(80)**  
(199)  
(125)  
(582)  
(332)  
(Decrease) increase in trade and other payables  
**(439)**  
543  
(211)  
(445)  
(2,110)  
**(213)**  
(431)  
(232)  
(1,592)  
(1,625)

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**1,441**

1,332

1,104

3,859

2,561

Payments to suppliers and employees

**(995)**

(934)

(741)

(2,809)

(1,694)

Cash generated from operations

**446**

398

363

1,050

867

Dividends received from equity accounted investments

**25**

63

5

104

82
Taxation paid
<b>(47)</b>
(75)
(32)
(164)
(115)
Cash utilised for hedge buy-back costs
<b>(1,550)</b>
-
(797)
(1,550)
(797)
Net cash (outflow) inflow from operating activities
<b>(1,126)</b>
386
(461)
(560)
37
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(242)</b>
(212)
(239)
(623)
(737)
Proceeds from disposal of tangible assets
<b>64</b>
1
5
67
900
Other investments acquired
<b>(58)</b>
(17)
(39)
(91)
(60)
Acquisition of associates and equity accounted joint ventures
<b>(6)</b>
(13)
-
(29)
(1)
Proceeds on disposal of associate
-
-
-
-
-
Loans advanced to associates and equity accounted joint ventures

-  
 (1)  
 -  
 (3)  
 -  
 Loans repaid from associates and equity accounted joint ventures

-  
 -  
 -  
 -  
 -  
 Proceeds from disposal of investments

**38**  
 17  
 31  
 62  
 56  
 Decrease (increase) in cash restricted for use

**19**  
 5  
 (2)  
 23  
 (11)  
 Interest received

**8**  
 7  
 17  
 23  
 37  
 Loans advanced

-  
 -  
 -  
 (4)  
 -  
 Repayment of loans advanced

-  
 -  
 -  
 -  
 -  
 Net cash (outflow) inflow from investing activities

**(177)**  
 (213)  
 (227)  
 (575)  
 184  
**Cash flows from financing activities**

Proceeds from issue of share capital  
**790**  
 3

287  
 793  
 301  
 Share issue expenses  
**(16)**  
 -  
 (5)  
 (16)  
 (6)  
 Proceeds from borrowings  
**1,011**  
 995  
 784  
 2,040  
 2,745  
 Repayment of borrowings  
**(3)**  
 (963)  
 (1,573)  
 (1,318)  
 (2,708)  
 Repayment of borrowings  
**(3)**  
 (963)  
 (1,573)  
 (1,318)  
 (2,708)  
 Finance costs paid  
**(8)**  
 (40)  
 (16)  
 (57)  
 (88)  
 Mandatory convertible bond transaction costs  
**(22)**  
 -  
 -  
 (22)  
 -  
 Dividends paid  
**(37)**  
 (24)  
 (32)  
 (96)  
 (50)  
 Net cash inflow (outflow) from financing activities  
**1,715**  
 (29)  
 (555)  
 1,324  
 194

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

**412**

144

(1,243)

189

415

Translation

**60**

(11)

46

49

118

Cash and cash equivalents at beginning of period

**866**

733

2,305

1,100

575

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

**1,338**

866

1,108

1,338

1,108

**Cash generated from operations**

Profit (loss) before taxation

**106**

(144)

(1,236)

206

(771)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**43**

387

1,398

336

1,481

Amortisation of tangible assets

**170**

156

143

494

400

Finance costs and unwinding of obligations

**39**

43

39

114

103

Environmental, rehabilitation and other expenditure



**8**

(2)

5

9

3

Special items

**76**

11

31

110

(54)

Amortisation of intangible assets

-

-

1

1

2

Deferred stripping

**32**

43

(13)

103

(75)

Fair value adjustment on option component of convertible bond

**24**

(17)

9

(40)

24

Fair value loss on mandatory convertible bond

**22**

-

-

22

-

Interest received

**(8)**

(9)

(16)

(26)

(36)

Share of equity accounted investments' profit

**(21)**

(11)

(22)

(54)

(64)

Other non-cash movements

**13**

1

3

17  
(24)  
Movements in working capital  
**(58)**  
(60)  
21  
(242)  
(122)  
**446**  
398  
363  
1,050  
867  
**Movements in working capital**  
Increase in inventories  
**(63)**  
(55)  
(12)  
(151)  
(120)  
Increase in trade and other receivables  
**(34)**  
(17)  
(25)  
(95)  
(100)  
Increase in trade and other payables  
**39**  
12  
58  
4  
98  
**(58)**  
(60)  
21  
(242)  
(122)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**capital &**

**capital**

**Retained**

**hedging**

**sale**

**(losses) translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2008

37,336

799

(22,765)

(1,008)

(18)

(347)

8,959

22,956

790

23,746

(Loss) profit for the period

(5,940)

(5,940)

248

(5,692)

Comprehensive income (expense)

733

128

(2,027)

(1,166)

10						
(1,156)						
Total comprehensive (expense) income	-	-	(5,940)			733
128	-	(2,027)	(7,106)	258	(6,848)	
Shares issued						
2,423						
2,423						
2,423						
Share-based payment for share awards						
120						
120						
120						
Dividends paid						
(392)						
(392)						
(392)						
Dividends of subsidiaries						
-						
(43)						
(43)						
Translation						
(23)						
138						
43						
(3)						
2						
157						
(157)						
-						
<b>Balance at September 2009</b>						
39,759						
896						
(28,959)						
(232)						
107						
(345)						
6,932						
18,158						
848						
19,006						
Balance at December 2009						
<b>39,834</b>						
<b>1,194</b>						
<b>(25,739)</b>						
<b>(174)</b>						
<b>414</b>						
<b>(285)</b>						
<b>6,314</b>						
<b>21,558</b>						
<b>966</b>						
<b>22,524</b>						

Profit for the period							
<b>233</b>							
<b>233</b>							
<b>268</b>							
<b>501</b>							
Comprehensive (expense) income							
<b>(2)</b>							
<b>182</b>							
<b>114</b>							
<b>(1,007)</b>							
<b>(713)</b>							
<b>(713)</b>							
Total comprehensive (expense) income	-			(2)	233	182	
<b>114</b>	-	<b>(1,007)</b>	<b>(480)</b>	268	<b>(212)</b>		
Shares issued							
<b>5,764</b>							
<b>5,764</b>							
<b>5,764</b>							
Share-based payment for share awards							
<b>45</b>							
<b>45</b>							
<b>45</b>							
Dividends paid							
<b>(492)</b>							
<b>(492)</b>							
<b>(492)</b>							
Dividends of subsidiaries							
-							
<b>(274)</b>							
<b>(274)</b>							
Transfers to other reserves							
<b>25</b>							
<b>(25)</b>							
-							
-							
Translation							
<b>(15)</b>							
<b>89</b>							
<b>1</b>							
<b>(31)</b>							
<b>44</b>							
<b>(44)</b>							
-							
<b>Balance at September 2010</b>							
<b>45,598</b>							
<b>1,247</b>							
<b>(25,909)</b>							
<b>(16)</b>							
<b>497</b>							
<b>(285)</b>							
<b>5,307</b>							

**26,439**

**916**

**27,355**

**US Dollar million**

Balance at December 2008

5,485

85

(2,361)

(107)

(2)

(37)

(635)

2,428

83

2,511

(Loss) profit for the period

(743)

(743)

29

(714)

Comprehensive income

81

15

362

458

1

459

Total comprehensive (expense) income

-

-

(743)

81

15

-

362

(285)

30

(255)

Shares issued

309

309

309

Share-based payment for share awards

14

14

14

Dividends paid

(45)

(45)

(45)

Dividends of subsidiaries

-

(5)

(5)

Translation

20

(12)

(5)

1

(9)

(5)							
5							
-							
<b>Balance at September 2009</b>							
5,794							
119							
(3,161)							
(31)							
14							
(46)							
(273)							
2,416							
113							
2,529							
Balance at December 2009							
<b>5,805</b>							
<b>161</b>							
<b>(2,744)</b>							
<b>(23)</b>							
<b>56</b>							
<b>(38)</b>							
<b>(317)</b>							
<b>2,900</b>							
<b>130</b>							
<b>3,030</b>							
Profit for the period							
<b>20</b>							
<b>20</b>							
<b>37</b>							
<b>57</b>							
Comprehensive income							
<b>25</b>							
<b>15</b>							
<b>90</b>							
<b>130</b>							
<b>130</b>							
Total comprehensive income							
-	-	<b>20</b>	<b>25</b>	<b>15</b>	-	<b>90</b>	<b>150</b>
<b>37</b>	<b>187</b>						
Shares issued							
<b>811</b>							
<b>811</b>							
<b>811</b>							
Share-based payment for share awards							
<b>6</b>							
<b>6</b>							
<b>6</b>							
Dividends paid							
<b>(67)</b>							
<b>(67)</b>							
<b>(67)</b>							

Dividends of subsidiaries

-

(37)

(37)

Transfers to other reserves

3

(3)

-

-

Translation

9

(7)

(1)

(3)

(2)

2

-

**Balance at September 2010**

**6,615**

**179**

**(2,798)**

**(2)**

**71**

**(41)**

**(227)**

**3,798**

**132**

**3,930**

*Rounding of figures may result in computational discrepancies.*



**Segmental reporting  
for the quarter and nine months ended 30 September 2010**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**Gold income**

South Africa

**4,633**

3,842

3,970

11,558

10,156

**634**

509

516

1,553

1,201

Continental Africa

**3,490**

3,378

2,822

9,950

7,802

**478**

448

362

1,336

911

Australasia

**711**

847

449  
2,403  
971  
**98**  
113  
58  
323  
108  
Americas  
**2,082**  
2,168  
1,872  
6,129  
4,729  
**285**  
287  
243  
822  
560  
**10,916**  
10,235  
9,112  
30,039  
23,659  
**1,495**  
1,356  
1,178  
4,035  
2,780  
Equity accounted investments  
included above  
**(544)**  
(610)  
(600)  
(1,819)  
(2,148)  
**(75)**  
(81)  
(77)  
(244)  
(247)  
**10,372**  
9,625  
8,512  
28,220  
21,511  
**1,420**  
1,275  
1,101  
3,791  
2,533

<b>Sep</b>					
<b>Jun</b>					
<b>Sep</b>					
<b>Sep</b>					
<b>Sep</b>					
<b>Sep</b>					
<b>Jun</b>					
<b>Sep</b>					
<b>Sep</b>					
<b>Sep</b>					
<b>2010</b>					
<b>2010</b>					
<b>2009</b>					
<b>2010</b>					
<b>2009</b>					
<b>2010</b>					
<b>2010</b>					
<b>2009</b>					
<b>2010</b>					
<b>2009</b>					
Unaudited	Unaudited	Unaudited			
Unaudited					
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Gross profit (loss)</b>					
South Africa					
<b>2,742</b>					
(14)					
(4,990)					
3,525					
(2,020)					
<b>375</b>					
(4)					
(628)					
479					
(287)					
Continental Africa					
<b>(573)</b>					
(433)					
(1,707)					
(192)					
(902)					
<b>(86)</b>					
(61)					
(215)					
(36)					
(106)					
Australasia					
<b>(992)</b>					
76					
(1 164)					
(940)					

(1 356)

**(139)**

10

(147)

(132)

(172)

AngloGold Ashanti implemented IFRS 8 “Operating Segments” with effect from 1 January 2009. AngloGold Ashanti’s operating segments are

being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively

identified as the Chief Operating Decision Maker (“CODM”). As a result of changes in the management structure and reporting from 1 January

2010, the CODM has changed its reportable segments. Individual members of the Executive Management team are responsible for geographic

regions of the business. Comparative information has been presented on a consistent basis. Navachab which was previously included in

Southern Africa now forms part of Continental Africa and North and South America has been combined into Americas. Southern Africa has been

renamed to South Africa.

**Quarter ended**

**Nine months ended**

SA Rand million

**Quarter ended**

**Nine months ended**

SA Rand million

US Dollar million

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

US Dollar million

Australasia

**(992)**

76

(1,164)

(940)

(1,356)

**(139)**

10

(147)

(132)

(172)

Americas

**1,636**

436

(756)

2,981

391

**226**

56

(93)

403  
43  
Corporate and other  
**28**  
89  
15  
158  
156  
**4**  
11  
2  
21  
18  
**2,841**  
154  
(8,601)  
5,532  
(3,730)  
**380**  
13  
(1,081)  
736  
(504)  
Equity accounted investments  
included above  
**(168)**  
(253)  
(271)  
(738)  
(989)  
**(23)**  
(34)  
(35)  
(99)  
(113)  
**2,672**  
(99)  
(8,872)  
4,794  
(4,718)  
**357**  
(21)  
(1,116)  
637  
(618)  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**

<b>Jun</b>						
<b>Sep</b>						
<b>Sep</b>						
<b>Sep</b>						
<b>2010</b>						
<b>2010</b>						
<b>2009</b>						
<b>2010</b>						
<b>2009</b>						
<b>2010</b>						
<b>2010</b>						
<b>2009</b>						
<b>2010</b>						
<b>2009</b>						
Unaudited	Unaudited	Unaudited				
Unaudited						
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Adjusted gross profit excluding</b>						
<b>hedge buy-back costs</b>						
South Africa						
<b>1,374</b>						
1,168						
881						
2,929						
3,676						
<b>189</b>						
154						
115						
394						
420						
Continental Africa						
<b>795</b>						
768						
660						
2,343						
1,936						
<b>109</b>						
102						
85						
315						
227						
Australasia						
<b>(38)</b>						
1						
85						
(62)						
415						
<b>(5)</b>						
-						
11						
<b>(8)</b>						

49  
Americas  
**979**  
950  
834  
2,700  
2,285  
**134**  
126  
108  
362  
270  
Corporate and other  
**28**  
88  
15  
158  
156  
**4**  
11  
2  
21  
19  
**3,137**  
2,975  
2,476  
8,067  
8,468  
**431**  
393  
321  
1,084  
985  
Equity accounted investments  
included above  
**(168)**  
(253)  
(271)  
(738)  
(989)  
**(23)**  
(34)  
(35)  
(99)  
(113)  
**2,969**  
2,723  
2,205  
7,329  
7,480  
**408**

359

287

986

871

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Nine months ended**

US Dollar million

SA Rand million

**Quarter ended**

**Nine months ended**



**Segmental reporting (continued)**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**Gold production**

**(1)**

South Africa

**14,859**

13,919

14,504

40,726

42,491

**478**

447

466

1,309

1,366

Continental Africa

**11,600**

11,525

12,664

34,768

36,297

**373**

371

407

1,118

1,167

Australasia

**2,894**

2,692

3,176

9,138

9,145

**93**

87

102

294

294

Americas

**6,776**

6,876

6,580

20,082

18,349

**218**

221

211

646

590

**36,129**

35,011

36,925

104,714

106,282

**1,162**

1,126

1,187

3,367

3,417

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited   Unaudited   Unaudited

Unaudited

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Capital expenditure</b>					
South Africa					
<b>731</b>					
746					
865					
2,087					
2,297					
<b>100</b>					
99					
108					
280					
264					
Continental Africa					
<b>439</b>					
377					
370					
1,022					
1,144					
<b>60</b>					
50					
48					
137					
131					
Australasia					
<b>72</b>					
81					
61					
219					
1,539					
<b>10</b>					
11					
8					
29					
169					
Americas					
<b>604</b>					
491					
520					
1,488					
1,420					
<b>82</b>					
65					
65					
200					
164					
Corporate and other					
<b>9</b>					
8					
26					
25					

51  
**1**  
1  
3  
3  
6  
**1,855**  
1,703  
1,842  
4,841  
6,451  
**253**  
226  
232  
650  
734  
Equity accounted investments  
included above  
**(84)**  
(102)  
(5)  
(203)  
(37)  
**(11)**  
(14)  
(1)  
(27)  
(4)  
**1,771**  
1,600  
1,836  
4,638  
6,413  
**242**  
212  
231  
623  
729  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**

**Jun**  
**Dec**  
**Sep**  
**2010**  
**2010**  
**2009**  
**2009**  
**2010**  
**2010**  
**2009**  
**2009**  
 SA Rand million  
 US Dollar million  
 kg  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
 oz (000)  
 Unaudited    Unaudited  
 Unaudited  
 Unaudited    Unaudited    Unaudited    Unaudited    Unaudited  
**Total assets**  
 South Africa  
**16,394**  
 17,080  
 17,061  
 17,206  
**2,356**  
 2,238  
 2,295  
 2,290  
 Continental Africa  
**26,896**  
 29,671  
 29,401  
 21,188  
**3,864**  
 3,889  
 3,954  
 2,820  
 Australasia  
**3,466**  
 3,374  
 4,494  
 6,728  
**498**

442  
 604  
 895  
 Americas  
**13,918**  
 14,939  
 14,642  
 14,063  
**2,000**  
 1,958  
 1,969  
 1,872  
 Corporate and other  
**9,667**  
 6,565  
 7,740  
 7,688  
**1,389**  
 860  
 1,042  
 1,024  
**70,341**  
 71,629  
 73,337  
 66,873  
**10,107**  
 9,388  
 9,864  
 8,900  
 Equity accounted investments  
 included above  
**(522)**  
 (551)  
 (567)  
 (502)  
**(75)**  
 (72)  
 (77)  
 (67)  
**69,819**  
 71,078  
 72,770  
 66,371  
**10,032**  
 9,315  
 9,787  
 8,833  
 (1)

Gold production includes equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Notes****for the quarter and nine months ended 30 September 2010****1. Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2009 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2010, where applicable. Effective 1 January 2010 the Chief Operating Decision Maker changed the reportable segments. Details are included in Segmental reporting.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2010.

**2. Revenue****Quarter ended****Nine months ended****Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****Sep****Jun****Sep****Sep****Sep****2010****2010****2009****2010****2009****2010****2010****2009****2010****2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
SA Rand million

US Dollar million

Gold income

**10,372**

9,625

8,512

28,220

21,511

**1,420**

1,275

1,101

3,791

2,533

By-products (note 3)

**224**

223

173



614  
 625  
**31**  
 29  
 23  
 83  
 73  
 Royalties received  
**15**  
 -  
 -  
 15  
 -  
**2**  
 -  
 -  
 2  
 -  
 Interest received  
**58**  
 70  
 121  
 192  
 311  
**8**  
 9  
 16  
 26  
 36  
**10,668**  
 9,918  
 8,806  
 29,040  
 22,447  
**1,461**  
 1,314  
 1,140  
 3,901  
 2,642  
**3.**  
**Cost of sales**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**  
**Sep**  
     **Jun**  
     **Sep**    **Sep**    **Sep**    **Jun**  
     **Sep**  
     **Sep**  
     **Sep**

<b>2010</b>										
<b>2010</b>										
<b>2009</b>										
<b>2010</b>										
<b>2009</b>										
<b>2010</b>										
<b>2010</b>										
<b>2009</b>										
<b>2010</b>										
<b>2009</b>										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million										
US Dollar million										
Cash operating costs										
<b>(5,220)</b>										
(4,969)										
(4,793)										
(14,964)										
(13,903)										
<b>(715)</b>										
(659)										
(618)										
(2,011)										
(1,615)										
Insurance reimbursement										
<b>37</b>										
85										
-										
123										
-										
<b>5</b>										
11										
-										
16										
-										
By-products revenue (note 2)										
<b>224</b>										
223										
173										
614										
625										
<b>31</b>										
29										
23										
83										
73										
<b>(4,959)</b>										
(4,661)										
(4,620)										
(14,227)										
(13,278)										

<b>(679)</b>			
(619)			
(595)			
(1,912)			
(1,542)			
Royalties			
<b>(282)</b>			
(246)			
(190)			
(717)			
(519)			
<b>(39)</b>			
(32)	(24)	(96)	(60)
Other cash costs			
<b>(43)</b>			
(48)	(32)		
(128)			
(92)			
<b>(6)</b>			
(7)	(5)	(18)	(11)
Total cash costs			
<b>(5,284)</b>			
(4,955)			
(4,842)			
(15,072)			
(13,888)			
<b>(724)</b>			
(658)			
(624)			
(2,026)			
(1,613)			
Retrenchment costs			
<b>(23)</b>			
(26)	(17)		
(102)			
(71)			
<b>(3)</b>			
(4)	(2)	(14)	(8)
Rehabilitation and other non-cash costs			
<b>(106)</b>			
(36)	(96)		
(228)			
(187)			
<b>(15)</b>			
(5)	(12)	(31)	(22)
Production costs			
<b>(5,414)</b>			
(5,017)			
(4,955)			
(15,401)			

(14,147)  
**(741)**  
(666)  
(638)  
(2,070)  
(1,643)  
Amortisation of tangible assets  
**(1,240)**  
(1,173)  
(1,107)  
(3,680)  
(3,463)  
**(170)**  
(156) (143) (494) (400)  
Amortisation of intangible assets  
**(4)**  
(4) (4)  
(11)  
(14)  
-  
-  
(1) (1) (2)  
Total production costs  
**(6,658)**  
(6,193)  
(6,066)  
(19,093)  
(17,624)  
**(912)**  
(822)  
(781)  
(2,566)  
(2,045)  
Inventory change  
**(1)**  
94  
(102)  
274  
622  
**1**  
13  
(14)  
38  
65  
**(6,659)**  
(6,099)  
(6,168)  
(18,819)  
(17,001)  
**(911)**  
(810) (796)

(2,529)  
(1,981)

4.

**Loss on non-hedge derivatives and other commodity contracts**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
SA Rand million

US Dollar million

(Loss) gain on realised non-hedge  
derivatives

**(745)**

(803) (139)

(2,072)

2,970 **(101)**

(107) (19)

(277) 319

Loss on hedge buy-back costs

**(11,639)**

-

(6,315)

(11,639)

(6,315)

**(1,637)**

-

(797)

(1,637)

(797)

Gain (loss) on unrealised non-

hedge derivatives

**11,343**

(2,822) (4,762)

9,104 (5,883)

**1,586**

(380) (606) 1,289

(692)

**(1,041)**

(3,625) (11,216)

(4,607)

(9,228)

**(152)**

(486) (1,421) (625) (1,170)

*Rounding of figures may result in computational discrepancies.*

5.

**Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

**(24)**

(24)

(24)

(72)

(73)

**(3)**

(3)

(3)

(10)

(9)

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)**

9

(11)

(50)

(62)

**(4)**

1

(2)

(6)

(7)

Miscellaneous

-

-

(1)

-

(2)

-

-

-

-

-							
(50)							
(15)							
(36)							
(122)							
(137)							
(7)							
(2)	(5)	(16)		(16)			
<b>6. Special items</b>							
<b>Quarter ended</b>							
<b>Nine months ended</b>							
<b>Quarter ended</b>							
<b>Nine months ended</b>							
<b>Sep</b>							
<b>Jun</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>Jun</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>2010</b>							
<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2009</b>							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
Indirect tax (expenses) reimbursement							
-							
(35)							
11	(79)						
21							
-							
(5)	1						
(10)	3						
Mandatory convertible bond issue discount, underwriting and professional fees							
(401)							
-	-						
(401)							
-							



**(56)**  
 -  
 -  
 (56)  
 -  
 Net impairments of tangible assets (note 9)  
**(92)**  
 (62)  
 (94)  
 (235)  
 (94)  
**(13)**  
 (8)            (13)            (32)            (13)  
 Recovery (loss) on consignment stock  
**39**  
 -                    7                    39  
 (109)  
**5**  
 -  
 1  
 5  
 (14)  
 Impairment of debtors  
**(4)**  
 (19)  
 -                    (56)  
 (65)  
**(1)**  
 (2) -  
 (8)  
 (6)  
 Contract termination fee at Geita Gold Mine  
 -  
 (4)  
 -                    (8)  
 - -  
 -  
 -  
 (1)  
 -  
 Insurance claim recovery  
**93**  
 10                    -  
 103                    7  
**14**  
 1  
 -  
 15  
 1  
 Royalties received  
**15**

-	-			
15	-	2		
-				
-				
2				
-				
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 9)				
<b>(74)</b>				
(24)				
(156)				
(64)				
689				
<b>(10)</b>				
(3)	(21)	(9)	84	
Profit on disposal of investment (note 9)				
-				
45	-	-	-	-
6				
-				
-				
-				
<b>(424)</b>				
(89)				
(231)				
(686)				
448				
<b>(60)</b>				
(12)	(31)	(95)	55	
7.				
<b>Finance costs and unwinding of obligations</b>				
<b>Quarter ended</b>				
<b>Nine months ended</b>				
<b>Quarter ended</b>				
<b>Nine months ended</b>				
<b>Sep</b>				
<b>Jun</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>Jun</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>2010</b>				
<b>2010</b>				
<b>2009</b>				
<b>2010</b>				

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						

SA Rand million

US Dollar million

Finance costs

**(189)**

(245)

(214)

(575)

(656)

**(26)**

(33) (27) (78) (77)

Unwinding obligation, accretion on convertible bond and other discounts

**(96)**

(78)

(92)

(271)

(223)

**(13)**

(10) (12) (36) (26)

**(285)**

(323)

(305)

(846)

(879)

**(39)**

(43) (39) (114)

(103)

**8. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2010</b>							
<b>2009</b>							
<b>2010</b>							
<b>2009</b>							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
<b>South African taxation</b>							
Mining							
tax							
<b>84</b>							
(84)							
14	-						
(93)							
<b>13</b>							
(11)							
2							
2							
(11)							
Non-mining							
tax							
<b>71</b>							
(35)							
77	(59)						
(79)							
<b>10</b>							
(5)	10	(7)	(9)				
Over (under) provision prior year							
<b>618</b>							
(12)							
(12)							
594	(40)						
<b>87</b>							
(2)	(2)	84					
	(5)						
<b>Deferred</b>							
<b>taxation:</b>							
Temporary differences							
<b>1,311</b>							
(122)							
(44)							
1,297	(355)						
<b>184</b>							
(15)	(6)						
183							

(36)

Unrealised non-hedge derivatives and  
other commodity contracts**(2,152)**

420 1,317 (1,892)

1,247 **(301)**

56

167

(267)

154

Change in estimated deferred tax rate

**(7)**

(22)

- - -

**(1)**

(3)

-

-

-

**(76)**

146 1,353 (60)

680

**(7)**

21

171

(5)

93

**Foreign taxation**

Normal taxation

**(358)**

(315)

(262)

(1,011)

(777)

**(49)**

(42) (34)

(136) (93)

Over (under) provision prior year

**29**

(60)

(27)

(29)

(41)

**4**

(8) (4) (4) (5)

**Deferred****taxation:**

Temporary differences

**87**

(13)

393 (18)

190		<b>12</b>	
(1)	51		
	(1)	25	
Unrealised non-hedge derivatives and other commodity contracts			
-			
(23)			
193	(23)		
299			
-			
(3)	24		
	(3)	38	
<b>(242)</b>			
(410)			
297	(1,080)		
(329)			
<b>(33)</b>			
(54)	38		
(145)	(36)		
<b>(318)</b>			
(264)			
1,650	(1,140)		
351			
<b>(41)</b>			
(33)	209		
	(149)	57	

*Rounding of figures may result in computational discrepancies.*

**9.**

**Headline earnings (loss)**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

**443**

(1,360)

(8,245)

233 (5,940)

**51**

(187) (1,042)

20 (743)

Net impairments of tangible assets (note 6)

**92**

62 94 235 94

**13**

8

13

32

13

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

**74**

24 156

64

(689)

**10**  
 3  
 21  
 9  
 (84)  
 Insurance claim recovery for infrastructure  
 -  
 -           -           -  
 (7)  
 -  
 -  
 -  
 -  
 (1)  
 Profit on disposal of investment (note 6)  
 -  
 (45)  
 -           -           -           -  
 (6)  
 -  
 -  
 -  
 Net (reversal) impairment of investment in  
 associates and joint ventures  
**(74)**  
 15           (2)  
 (40)  
 3           **(10)**  
 2  
 -  
 (6)  
 -  
 Special items of associates  
**(7)**  
 -           -  
 (7)  
 -  
**(1)**  
 -  
 -  
 (1)  
 -  
 Taxation on items above - current portion  
 -  
 3           (48)  
 4           156  
 -  
 -  
 (6)  
 -  
 19



Taxation on items above - deferred portion

**(51)**  
 (14)  
 (22)  
 (87)  
 (54)  
**(7)**  
 (2) (3) (12) (7)

**476**  
 (1,315)  
 (8,068)  
 402 (6,437)

**55**  
 (181) (1,018)  
 43 (803)

**Cents per share**

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

**129**  
 (359)  
 (2,237)  
 109 (1,791)

**15**  
 (49) (282) 12 (223)

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

**10. Number of shares**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**600,000,000**

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

E ordinary shares of 25 SA cents each

**4,280,000**

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

A redeemable preference shares of 50 SA cents each

**2,000,000**

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

B redeemable preference shares of 1 SA cent each

**5,000,000**

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

Issued and fully paid number of shares:

Ordinary shares in issue

**380,966,077**

362,752,860 362,003,085 380,966,077 362,003,085

E ordinary shares in issue

**2,837,150**

3,005,932 3,832,568 2,837,150 3,832,568

Total ordinary shares:

**383,803,227**

365,758,792 365,835,653 383,803,227 365,835,653

A redeemable preference shares

**2,000,000**

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

B redeemable preference shares

**778,896**

778,896

778,896

778,896

778,896

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

Ordinary shares

**364,556,377**

362,530,946 356,194,586 363,135,881 354,685,548

E ordinary shares

**2,954,409**

3,235,727 3,848,172 3,305,316 3,894,634

Fully vested options

**905,619**

1,017,064 622,613 1,100,186 774,457

Weighted average number of shares

**368,416,405**

366,783,737 360,665,371 367,541,383 359,354,639

Dilutive potential of share options

**1,113,099**

-

-

1,158,835

-

Diluted number of ordinary shares

(1)

**369,529,504**

366,783,737 360,665,371 368,700,218 359,354,639

(1)

The basic and diluted number of ordinary shares is the same for the June 2010 quarter, September 2009 quarter and nine months ended September

2009 as effects of shares for performance related options are anti-dilutive.

**11.**

**Share capital and premium**

As at

As at

Sep	Jun	Dec	Sep	Sep
	Jun	Dec	Sep	Sep
	Dec			
	Sep			
<b>2010</b>				
<b>2010</b>				
<b>2009</b>				
<b>2009</b>				
<b>2010</b>				
<b>2010</b>				
<b>2009</b>				
<b>2009</b>				
Unaudited				
Unaudited				
Audited	Unaudited		Unaudited	Unaudited
Audited	Unaudited			
SA Rand million				
US Dollar million				
Balance at beginning of period				
<b>40,662</b>				
40,662	38,246	38,246		<b>5,935</b>
5,935				
5,625				
5,625				
Ordinary shares issued				
<b>5,733</b>				
210	2,438	2,409		<b>806</b>
28				
312				
308				
E ordinary shares cancelled				
<b>(85)</b>				
(64)				
(22)				
(17)				
<b>(12)</b>				
(9)	(2)	(2)		
Sub-total				
<b>46,310</b>				
40,808	40,662	40,638		<b>6,729</b>
5,954				
5,935				
5,931				
Redeemable preference shares held within the group				

**(313)**

(313)

(313)

(313)

**(53)**

(53) (53) (53)

Ordinary shares held within the group

**(181)**

(199)

(212)

(258)

**(28)**

(31) (32) (38)

E ordinary shares held within the group

**(218)**

(239)

(303)

(308)

**(33)**

(36) (45) (45)

Balance at end of period

**45,598**

40,057 39,834 39,759 **6,615**

5,834

5,805

5,794

*Rounding of figures may result in computational discrepancies.*

**12. Exchange rates**

<b>Sep</b>	<b>Jun</b>	<b>Dec</b>	<b>Sep</b>
<b>2010</b>			
<b>2010</b>			
<b>2009</b>	<b>2009</b>		
Unaudited			
Unaudited			
Unaudited	Unaudited		
ZAR/USD average for the year to date			
<b>7.45</b>			
7.52			
8.39	8.70		
ZAR/USD average for the quarter			
<b>7.31</b>			
7.54			
7.47	7.77		
ZAR/USD closing			
<b>6.96</b>			
7.63			
7.44	7.51		
ZAR/AUD average for the year to date			
<b>6.68</b>			
6.71			
6.56	6.48		
ZAR/AUD average for the quarter			
<b>6.61</b>			
6.65			
6.80	6.47		
ZAR/AUD closing			
<b>6.73</b>			
6.38			
6.67	6.62		
BRL/USD average for the year to date			
<b>1.78</b>			
1.80			
2.00	2.08		
BRL/USD average for the quarter			
<b>1.75</b>			
1.79			
1.74	1.87		
BRL/USD closing			
<b>1.69</b>			
1.80			
1.75	1.77		
ARS/USD average for the year to date			
<b>3.89</b>			
3.87			
3.73	3.70		
ARS/USD average for the quarter			
<b>3.94</b>			
3.90			

3.81                    3.83  
ARS/USD closing

**3.96**

3.93

3.80                    3.84

**13. Capital commitments**

Sep

Jun

Dec

Sep

Sep            Jun            Dec            Sep

**2010**

**2010**

**2009**

**2009**

**2010            2010            2009            2009**

Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

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

(1)

**1,624**

1,809

976

1,096

**233**

237            131            146

(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.

**14. Contingencies**

AngloGold Ashanti's material contingent liabilities and assets at 30 September 2010 are detailed below:

**Contingencies and guarantees**

SA Rand million

US Dollar million

**Contingent liabilities**

Groundwater pollution

(1)

-

-  
Deep groundwater pollution – South Africa  
(2)

-  
-  
Sales tax on gold deliveries – Brazil  
(3)

590  
85  
Other tax disputes – Brazil  
(4)

226  
32  
Indirect taxes – Ghana  
(5)

69  
10  
**Contingent assets**  
Royalty – Boddington Gold Mine  
(6)

Royalty – Tau Lekoa Gold Mine  
(7)

-  
-  
-  
-  
**Financial Guarantees**  
Oro Group (Pty) Limited  
(8)

100  
14

**985**  
**141**

*Rounding of figures may result in computational discrepancies.*

AngloGold Ashanti is subject to contingencies pursuant to environmental laws and regulations that may in future require the

group to take corrective action as follows:

(1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable

estimate can be made for the obligation.

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of

Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$53m. 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 assessment, and the attributable share of the assessment is approximately \$32m. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales

taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$9m.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax

assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$23m.

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$10m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

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

entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in

excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R763m. Royalties of \$2m, R13m were received during the quarter.

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

a royalty on the production of a further 1.4m ounces by the Tau Leko Gold Mine; and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do



not count towards the total 1.4m ounces upon which the royalty is payable.

The Royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets.

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

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$14m, R100m. The suretyship agreements have a termination notice period of 90 days.

## 15. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$48m at 30 September 2010 (30 June 2010: \$47m). The last audited value added tax return was for the period ended 31 July 2010 and at the reporting date the audited amount was \$47m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$55m at 30 September 2010 (30 June 2010: \$49m). 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 \$42m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$13m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

## 16. Subsequent events

On 7 October 2010, AngloGold Ashanti completed the elimination of its gold hedge book, providing the company and its shareholders with full exposure to the prevailing gold price. The company will now sell the gold it produces at market prices and therefore expects to enhance cash flow and profit margins as a result of removing hedge contracts with low committed gold prices.

The additional cost of closing out all future hedge contracts and related costs amounted to approximately \$2.78bn. The average buy-back price was \$1,300 per ounce for this final tranche of the hedge restructure. The cost will be reflected in adjusted headline earnings for the last two quarters of 2010.

AngloGold Ashanti Limited, through its wholly-owned offshore subsidiary, has realised net proceeds of C\$70m from the sale of its entire holding of 31,556,650 shares in Vancouver-based gold producer B2Gold Corporation. This stake, equivalent to about 10.17% of B2Gold's outstanding shares, was sold on 9 November 2010 in an orderly fashion, after the markets closed.

## 17. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

## 18. Announcements

On 21 July 2010, AngloGold Ashanti announced the finalisation of the sale of its Tau Leko mine. The terms of the sale of the Tau Leko mine together with the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg ("Tau Leko") to Simmer & Jack Mines Limited ("Simmers") was announced on 17 February 2009 by AngloGold Ashanti. The sale was concluded effective 1 August 2010, following the transfer of the mineral rights of Tau Leko to Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmers, on 20 July 2010. The selling price of R600m was payable in two tranches, R450m was paid in cash on 4 August 2010 with the remaining R150m, which was subject to certain offset adjustments, was settled on 1 November through the cash payment of R1,843,473 and the issue of 30,612,245 Simmers shares .

On 12 August 2010, AngloGold Ashanti announced that it has entered into an agreement with B2Gold Corp. to amend the Gramalote Joint Venture Agreement. Under the amended terms, AngloGold retains its 51% interest in the Gramalote Joint Venture and will become manager of the Gramalote Project in Colombia. The Gramalote Project to date was managed by B2Gold, which will retain its 49% interest in the Gramalote Joint Venture.

On 15 September 2010, AngloGold Ashanti announced the launch and pricing of a concurrent equity and a mandatory convertible offering which was followed by an announcement on 16 September 2010 advising of the exercise of an over-allotment option. The concurrent offering resulted in the issue of 18,140,000 ordinary shares or 5% of the ordinary issued share capital of the company at an issue price of R308.37 per share and an issue of \$789,086,750 Mandatory Convertible Subordinated Bonds due 15 September 2013. On 26 October 2010, shareholders, by the requisite majority, approved a special resolution placing up to a maximum of 18,140,000 ordinary shares under the control of the directors, deliverable upon the conversion of the Mandatory Convertible Subordinated Bonds.

On 7 October 2010, AngloGold Ashanti announced the elimination of its gold hedge book.

**19. Dividend**

Interim Dividend No. 108 of 65 South African cents or 5.72297 UK pence or 12.66 cedis per ordinary share was paid to registered shareholders on 10 September 2010, while a dividend of 2.002 Australian cents per CHESSEX Depository Interest (CDI) was paid on the same day. On 13 September 2010, holders of Ghanaian Depository Shares (GhDSs) were paid 0.1266 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 9.0034 US cents per American Depository Share (ADS) was paid to holders of American Depository Receipts (ADRs) on 20 September 2010. Each ADS represents one ordinary share.

Interim Dividend No. E8 of 32.5 South African cents was paid to holders of E ordinary shares on 10 September 2010, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

9 November 2010

**Non-GAAP disclosure**

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

**476**

(1,315)

(8,068)

402

(6,437)

**55**

(181)

(1,018)

43

(803)

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

**(11,343)**

2,822

4,762

(9,104)

5,883

**(1,586)**

380  
606  
(1,289)  
692  
Deferred tax on unrealised non-hedge derivatives and other  
commodity contracts (note 8)  
**2,152**  
(398)  
(1,510)  
1,915  
(1,546)  
**301**  
(53)  
(191)  
270  
(191)  
Fair value adjustment on option component of convertible bond  
**166**  
(129)  
60  
(319)  
183  
**24**  
(17)  
9  
(40)  
24  
Fair value loss on mandatory convertible bond  
**160**  
-  
-  
160  
-  
**22**  
-  
-  
22  
-  
Adjusted headline (loss) earnings  
(1)  
**(8,389)**  
980  
(4,757)  
(6,947)  
(1,917)  
**(1,184)**  
129  
(596)  
(993)  
(279)  
Hedge buy-back and related costs net of taxation

**10,573**

-

6,006

10,573

6,006

**1,487**

-

758

1,487

758

Adjusted headline earnings excluding hedge buy-back costs

(1)

**2,184**

980

1,249

3,626

4,089

**303**

129

162

494

479

**Cents per share**

(2)

Adjusted headline (loss) earnings

(1)

**(2,277)**

267

(1,319)

(1,890)

(533)

**(321)**

35

(165)

(270)

(78)

Adjusted headline earnings excluding hedge buy-back costs

(1)

**593**

267

346

987

1,138

**82**

35

45

134

133

(1)

-

-

-  
-  
-  
-  
-  
-  
-

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

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

**Adjusted headline (loss) earnings**

**Quarter ended**

**Nine months ended**

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

SA Rand million

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

**Nine months ended**

US Dollar million

**Quarter ended**

*During the June 2008 quarter the hedge book was reduced and non-hedge derivative 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. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m were accelerated and settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009;*

*In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn in 2010;*

*The unrealised fair value change on the onerous uranium contracts; and*

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

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

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

*The unrealised fair value change in contracts that 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;*

*Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge*

*book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the*

*adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;*

*The unrealised fair value change of the warrants on shares and the embedded derivative.*

(2)

**B**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to adjusted gross

(loss) profit:

(1)

Gross profit (loss)

**2,672**

(99)

(8,872)

4,794

(4,718)

**357**

(21)

(1,116)

637

(618)

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

**(11,343)**

2,822

4,762



(9,104)  
 5,883  
**(1,586)**  
 380  
 606  
 (1,289)  
 692  
 Adjusted gross (loss) profit  
 (1)  
**(8,670)**  
 2,723  
 (4,110)  
 (4,310)  
 1,165  
**(1,229)**  
 359  
 (510)  
 (652)  
 74  
 Hedge buy-back costs (note 4)  
**11,639**  
 -  
 6,315  
 11,639  
 6,315  
**1,637**  
 -  
 797  
 1,637  
 797  
 Adjusted gross profit excluding hedge buy-back costs  
 (1)  
**2,969**  
 2,723  
 2,205  
 7,329  
 7,480  
**408**  
 359  
 287  
 986  
 871  
**C**  
**Price received**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**

**Sep**  
**Sep**  
**Sep**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2009**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Gold income (note 2)  
**10,372**  
 9,625  
 8,512  
 28,220  
 21,511  
**1,420**  
 1,275  
 1,101  
 3,791  
 2,533  
 Adjusted for non-controlling interests  
**(294)**  
 (275)  
 (310)  
 (853)  
 (748)  
**(40)**  
 (36)  
 (40)  
 (115)  
 (88)  
**10,078**  
 9,350  
 8,202  
 27,367  
 20,763  
**1,380**

1,239  
 1,061  
 3,676  
 2,445  
 (Loss) gain on realised non-hedge derivatives (note 4)  
**(745)**  
 (803)  
 (139)  
 (2,072)  
 2,970  
**(101)**  
 (107)  
 (19)  
 (277)  
 319  
 Hedge buy-back costs (note 4)  
**(11,639)**  
 -  
 (6,315)  
 (11,639)  
 (6,315)  
**(1,637)**  
 -  
 (797)  
 (1,637)  
 (797)  
 Associate's and equity accounted joint ventures share  
 of gold income including realised non-hedge derivatives  
**544**  
 609  
 600  
 1,819  
 2,148  
**74**  
 81  
 77  
 244  
 247  
 Attributable gold income including realised non-hedge  
 derivatives  
**(1,762)**  
 9,156  
 2,348  
 15,475  
 19,566  
**(284)**  
 1,213  
 323  
 2,006  
 2,214  
 Attributable gold sold - kg / - oz (000)

<b>36,894</b>
34,447
38,435
104,340
105,478
<b>1,186</b>
1,108
1,236
3,355
3,391
Revenue price per unit - R/kg / - \$/oz
<b>(47,750)</b>
265,806
61,095
148,314
185,498
<b>(239)</b>
1,095
261
598
653
Attributable gold income including realised non-hedge derivatives as above
<b>(1,762)</b>
9,156
2,348
15,475
19,566
<b>(284)</b>
1,213
323
2,006
2,214
Hedge buy-back costs (note 4)
<b>11,639</b>
-
6,315
11,639
6,315
<b>1,637</b>
-
797
1,637
797
Attributable gold income including realised non-hedge derivatives normalised for hedge buy-back costs
<b>9,877</b>
9,156
8,663
27,114
25,880

**1,353**

1,213

1,120

3,643

3,011

Attributable gold sold - kg / - oz (000)

**36,894**

34,447

38,435

104,340

105,478

**1,186**

1,108

1,236

3,355

3,391

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

**267,707**

265,806

225,388

259,858

245,364

**1,141**

1,095

906

1,086

888

*Rounding of figures may result in computational discrepancies.*

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

**Quarter ended**

SA Rand million

US Dollar million

**Adjusted gross (loss) profit**

**Quarter ended**

**Nine months ended**

**Nine months ended**

(1)

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

**Quarter ended**

US Dollar million / Imperial

**Quarter ended**

**Nine months ended**

**Nine months ended**

SA Rand million / Metric

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep

2010  
2010  
2009  
2010  
2009  
2010  
2010  
2009  
2010  
2009

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**D**

**Total costs**

Total cash costs (note 3)

**5,284**

4,955

4,842

15,072

13,888

**724**

658

624

2,026

1,613

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

**(193)**

(67)

(228)

(416)

(655)

**(26)**

(9)  
(29)  
(56)  
(75)  
Associates' and equity accounted joint ventures share of  
total cash costs  
**365**  
342  
307  
1,046  
1,029  
**50**  
45  
39  
141  
119  
**Total cash costs adjusted for non-controlling interests  
and non-gold producing companies**  
**5,456**  
5,229  
4,921  
15,702  
14,262  
**747**  
694  
634  
2,110  
1,656  
Retrenchment costs (note 3)  
**23**  
26  
17  
102  
71  
**3**  
4  
2  
14  
8  
Rehabilitation and other non-cash costs (note 3)  
**106**  
36  
96  
228  
187  
**15**  
5  
12  
31  
22  
Amortisation of tangible assets (note 3)

**1,240**

1,173

1,107

3,680

3,463

**170**

156

143

494

400

Amortisation of intangible assets (note 3)

**4**

4

4

11

14

-

-

1

1

2

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

**(67)**

(43)

(42)

(162)

(117)

**(9)**

(6)

(5)

(22)

(14)

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

**19**

14

40

50

138

**2**

2

5

7

16

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

**6,781**

6,438

6,143

19,611



18,019  
**929**  
 855  
 791  
 2,636  
 2,091  
 Gold produced - kg / - oz (000)  
**36,129**  
 35,011  
 36,925  
 104,714  
 106,282  
**1,162**  
 1,126  
 1,187  
 3,367  
 3,417  
 Total cash cost per unit - R/kg / -\$/oz  
**151,007**  
 149,365  
 133,274  
 149,953  
 134,192  
**643**  
 617  
 534  
 627  
 485  
 Total production cost per unit - R/kg / -\$/oz  
**187,695**  
 183,891  
 166,355  
 187,282  
 169,536  
**800**  
 759  
 667  
 783  
 612  
**E**  
**EBITDA**  
 Operating profit (loss)  
**1,382**  
 (986)  
 (9,738)  
 1,808  
 (6,176)  
**178**  
 (138)  
 (1,229)  
 233

(784)

Amortisation of tangible assets (note 3)

**1,240**

1,173

1,107

3,680

3,463

**170**

156

143

494

400

Amortisation of intangible assets (note 3)

**4**

4

4

11

14

-

-

1

1

2

Net impairments of tangible assets (note 6)

**92**

62

94

235

94

**13**

8

13

32

13

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

**(11,343)**

2,822

4,762

(9,104)

5,883

**(1,586)**

380

606

(1,289)

692

Loss on hedge buy-back costs (note 4)

**11,639**

-

6,315

11,639

6,315  
**1,637**  
-  
797  
1,637  
797  
Mandatory convertible bond issue discount,  
underwriting and professional fees (note 6)  
**401**  
-  
-  
401  
-  
**56**  
-  
-  
56  
-  
Exchange effects of equity raising  
**21**  
-  
-  
21  
-  
**3**  
-  
-  
3  
-  
RMB derivative contracts buy-back costs  
-  
-  
397  
-  
397  
-  
-  
51  
-  
51  
Share of associates' EBITDA  
**197**  
237  
299  
752  
1,044  
**27**  
32  
38  
101  
119

Loss (profit) on disposal and abandonment of assets (note 6)

**74**

24

156

64

(689)

**10**

3

21

9

(84)

Insurance claim recovery for infrastructure

-

-

-

-

(7)

-

-

-

-

(1)

Profit on disposal of investment (note 6)

-

(45)

-

-

-

-

(6)

-

-

-

**3,706**

3,290

3,396

9,507

10,339

**509**

435

441

1,278

1,204

**F**

**Interest cover**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

SA Rand million / Metric

US Dollar million / Imperial

**F**

**Interest cover**

EBITDA (note E)

**3,706**

3,290

3,396

9,507

10,339

**509**

435

441

1,278

1,204

Finance costs (note 7)

**189**

245

214

575

656

**26**

33

27

78

77

Capitalised finance costs

-

-

1

-

135

-

-

-

-

15

**189**

245

215

575

791

**26**

33

27

78

92

Interest cover - times

**20**

13

16

17

13

20

13

16

16

13

**G**

**Free cash flow**

Net cash (outflow) inflow from operating activities

**(7,783)**

2,963

(4,130)

(3,494)

171

**(1,126)**

386

(461)

(560)

37

Stay-in-business capital expenditure

**(1,296)**

(1,211)

(1,287)

(3,387)

(3,499)

**(177)**

(161)

(161)

(455)

(402)

**(9,079)**

1,752

(5,417)

(6,881)

(3,328)

**(1,303)**

225

(622)

(1,015)

(365)

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Sep**

**Jun**

**Dec**

**Sep**

Sep  
Jun  
Dec

Sep  
2010  
2010  
2009  
2009  
2010  
2010  
2009  
2009

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

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

Total equity

**27,355**  
22,582  
22,524  
19,006  
**3,930**  
2,959  
3,030  
2,529

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

**384**  
366  
366  
366  
**384**  
366  
366  
366

Net asset value - cents per share

**7,127**  
6,174  
6,153  
5,195  
**1,024**  
809  
828  
691

Total equity  
**27,355**

22,582

22,524

19,006

**3,930**

2,959

3,030

2,529

Intangible assets

**(1,296)**

(1,272)

(1,316)

(1,315)

**(186)**

(167)

(177)

(175)

**26,059**

21,310

21,208

17,691

**3,744**

2,792

2,853

2,354

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

**384**

366

366

366

**384**

366

366

366

Net tangible asset value - cents per share

**6,790**

5,826

5,794

4,836

**975**

763

779

643

**I**

**Net debt**

Borrowings - long-term portion

(1)

**11,503**

12,556

4,862

12,512

**1,653**



1,646  
 654  
 1,665  
 Borrowings - short-term portion  
**1,864**  
 185  
 9,493  
 1,867  
**268**  
 24  
 1,277  
 249  
 Total borrowings  
**13,367**  
 12,741  
 14,355  
 14,379  
**1,921**  
 1,670  
 1,931  
 1,914  
 Corporate office lease  
**(259)**  
 (258)  
 (258)  
 (257)  
**(37)**  
 (34)  
 (35)  
 (34)  
 Unamortised portion on the convertible bond  
**696**  
 938  
 1,019  
 1,029  
**100**  
 123  
 137  
 137  
 Cash restricted for use  
**(298)**  
 (451)  
 (481)  
 (501)  
**(43)**  
 (59)  
 (65)  
 (67)  
 Cash and cash equivalents  
**(9,313)**  
 (6,607)

(8,176)

(8,328)

**(1,338)**

(866)

(1,100)

(1,108)

Net debt excluding mandatory convertible bond

**4,193**

6,363

6,459

6,322

**603**

834

868

842

(1)

The long-term borrowings exclude the mandatory convertible bond of \$842m, R5,860m.

*Rounding of figures may result in computational discrepancies.*

US Dollar million

SA Rand million

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,221

-

-

-

3,221

Mined

- 000 tons

2,013

452

117

570

3,151

Milled / Treated

- 000 tons

1,877

480

144

564

3,065

Yield

- oz/t

0.227

0.147

0.092

0.193

0.202

Gold produced

- oz (000)

425

71

13

109

618

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,792

314

-

-

3,106

Yield

- oz/t

0.019

0.015

-

-

0.018

Gold produced

- oz (000)

53

5

-

-

57

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

14,492

1,748

-

16,240

Mined

- 000 tons

-

29,361

4,053

8,231

41,646

Treated

- 000 tons

-

5,873

862

271

7,006

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- oz/t

-

0.049

0.092

0.173

0.059

Gold produced

- oz (000)

-

288

80

47

414

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,661

-

16,507

18,168

Placed

- 000 tons

-

256

-

6,017

6,273

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- oz/t

-

0.030

-

0.014

0.014

Gold placed

- oz (000)

-

8

-

82

90

Gold produced

- oz (000)

-

10

-

62

72

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
6.17  
11.19  
62.31  
23.15  
9.55  
**TOTAL**  
Subsidiaries' gold produced

- oz (000)

478  
310  
93  
218  
1,099  
63  
63

**IMPERIAL OPERATING RESULTS**  
**QUARTER ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- oz (000)

-  
63  
-  
-  
63

Attributable gold produced

- oz (000)

478  
373  
93  
218  
1,162

Minority gold produced

- oz (000)

-  
11  
-  
24  
35

Subsidiaries' gold sold

- oz (000)

513  
306  
87  
220  
1,125

Joint ventures' gold sold

- oz (000)

-  
61  
-

-  
61  
Attributable gold sold  
- oz (000)  
513  
367  
87  
220  
1,186  
Minority gold sold  
- oz (000)  
-  
11  
-  
25  
36  
Spot price  
- \$/oz  
1,226  
1,226  
1,226  
1,226  
1,226  
Price received  
- \$/oz sold  
(287)  
(62)  
(405)  
(359)  
(239)  
Price received excluding  
hedge buy-back costs  
- \$/oz sold  
1,135  
1,152  
1,141  
1,137  
1,141  
Total cash costs  
- \$/oz produced  
594  
725  
1,064  
433  
643  
Total production costs  
- \$/oz produced  
772  
879  
1,142  
573

800

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

582

436

99

277

-

1,394

(75)

1,319

Cash costs

(293)

(279)

(99)

(139)

6

(805)

50

(754)

By-products revenue

10

1

-

19

1

31

-

31

Total cash costs

(284)

(278)

(99)

(119)

7

(774)

50

(724)

Retrenchment costs

(3)

-

-

(1)

-

(3)

-

(3)

Rehabilitation and other non-cash costs

(2)

(13)

-

(1)

-

(15)

-

(15)

Amortisation of assets

(81)

(46)

(7)

(36)

(2)

(173)

2

(170)

Total production costs

(369)

(336)

(106)

(157)

4

(965)

53

(912)

Inventory change

(24)

9

2

14

-

2

(1)

1

Cost of sales

(393)

(327)

(104)

(143)

4

(963)  
 51  
 (911)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**189**  
**109**  
**(5)**  
**134**  
**4**  
**431**  
**(23)**  
**408**  
 Hedge buy-back costs  
 (729)  
 (446)  
 (134)  
 (328)  
 -  
 (1,637)  
 -  
 (1,637)  
**Adjusted gross (loss) profit**  
**(540)**  
**(337)**  
**(139)**  
**(194)**  
**4**  
**(1,206)**  
**(23)**  
**(1,229)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 915  
 251  
 -  
 420  
 -  
 1,586  
 -  
 1,586  
**Gross profit (loss)**  
**375**  
**(86)**  
**(139)**  
**226**  
**4**  
**380**  
**(23)**  
**357**  
 Corporate and other costs

(3)

(4)

-

(9)

(43)

(58)

-

(59)

Exploration

-

(11)

(14)

(23)

(13)

(61)

-

(60)

Intercompany transactions

-

(12)

-

(1)

13

-

-

-

Special items

(8)

(1)

2

-

(52)

(58)

(1)

(60)

**Operating profit (loss)**

**365**

**(113)**

**(152)**

**193**

**(90)**

**202**

**(24)**

**178**

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

(1)

(2)

-

1

(74)

(78)  
 -  
 (78)  
 Exchange (loss) gain  
 -  
 (8)  
 -  
 (6)  
 (4)  
 (19)  
 3  
 (16)  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 -  
 12  
 12  
 8  
 21  
 Profit (loss) before taxation  
 363  
 (124)  
 (152)  
 187  
 (156)  
 118  
 (13)  
 106  
 Taxation  
 18  
 (32)  
 3  
 (17)  
 (24)  
 (53)  
 13  
 (41)  
**Profit (loss) for the period**  
**381**  
**(156)**  
**(149)**  
**170**  
**(180)**  
**65**  
 -  
**65**  
 Equity shareholders  
 381  
 (160)

(149)  
 161  
 (183)  
 51  
 -  
 51  
 Non-controlling interests  
 -  
 3  
 -  
 9  
 3  
 15  
 -  
 14  
 Operating profit (loss)  
 365  
 (113)  
 (152)  
 193  
 (90)  
 202  
 (24)  
 178  
 Operating profit (loss)  
 365  
 (113)  
 (152)  
 193  
 (90)  
 202  
 (24)  
 178  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (915)  
 (251)  
 -  
 (420)  
 -  
 (1,586)  
 -  
 (1,586)  
 Hedge buy-back and related costs  
 729  
 446  
 134  
 328  
 59  
 1,696  
 -

1,696
Intercompany transactions
-
12
-
1
(13)
-
-
-
Special items
20
-
-
-
1
22
1
23
Share of associates' EBIT
-
-
-
-
2
2
23
25
<b>EBIT</b>
<b>198</b>
<b>95</b>
<b>(17)</b>
<b>102</b>
<b>(42)</b>
<b>336</b>
-
<b>336</b>
Amortisation of assets
81
46
7
36
2
173
(2)
170
Share of associates' amortisation
-
-
-
-

-
-
2
2
<b>EBITDA</b>
<b>280</b>
<b>140</b>
<b>(10)</b>
<b>139</b>
<b>(39)</b>
<b>509</b>
-
<b>509</b>
Profit (loss) attributable to equity shareholders
381
(160)
(149)
161
(183)
51
-
51
Special items
20
-
-
-
1
22
1
23
Share of associates' special items
-
-
-
-
(10)
(10)
(1)
(12)
Taxation on items above
(6)
-
-
(1)
-
(7)
-
(7)
<b>Headline earnings (loss)</b>
<b>395</b>



	(159)
	(149)
	160
	(192)
	55
	-
	55
Unrealised non-hedge derivatives and other commodity contracts	
	(915)
	(251)
	-
	(420)
	-
	(1,586)
	-
	(1,586)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
	301
	-
	-
	-
	-
	301
	-
	301
Fair value adjustment on option component of convertible bond	
	-
	-
	-
	-
	24
	24
	-
	24
Fair value loss on mandatory convertible bond	
	-
	-
	-
	-
	22
	22
	-
	22
Hedge buy-back and related costs net of taxation	
	523
	443
	134

328
59
1,487
-
1,487
<b>Adjusted headline earnings (loss)</b>
<b>excluding hedge buy-back costs</b>
<b>304</b>
<b>33</b>
<b>(15)</b>
<b>69</b>
<b>(86)</b>
<b>303</b>
-
<b>303</b>
Ore reserve development capital
65
9
4
14
-
93
-
93
Stay-in-business capital
22
33
4
25
1
85
(1)
84
Project capital
13
17
2
43
-
75
(10)
65
<b>Total capital expenditure</b>
<b>100</b>
<b>60</b>
<b>10</b>
<b>82</b>
<b>1</b>
<b>253</b>
<b>(11)</b>
<b>242</b>

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,369

-

-

-

3,369

Mined

- 000 tons

2,064

509

186

499

3,257

Milled / Treated

- 000 tons

1,966

484

109

497

3,055

Yield

- oz/t

0.207

0.149

0.103

0.175

0.189

Gold produced

- oz (000)

407

72

11

87

578

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,841

260

-

-

3,101

Yield

- oz/t

0.014

0.020

-

-

0.015

Gold produced

- oz (000)

40

5

-

-

45

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,325

1,453

-

17,777

Mined

- 000 tons

-

31,466

3,426

8,451

43,342

Treated

- 000 tons

-

6,306

890

309

7,504

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- oz/t

-

0.044

0.085

0.166

0.054

Gold produced

- oz (000)

-

279

75

51

405

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,504

-

16,853

18,356

Placed

- 000 tons

-

362

-

5,612

5,974

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- oz/t

-

0.030

-

0.014

0.015

Gold placed

- oz (000)

-

11

-

78

89

Gold produced

- oz (000)

-

14

-

83

97

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.66

11.23

58.91

23.76

9.16

**TOTAL**

Subsidiaries' gold produced

- oz (000)

447

304

87

221

1,059

67

67

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Joint ventures' gold produced

- oz (000)

-

67

-

-

67

Attributable gold produced

- oz (000)

447

371

87

221

1,126

Minority gold produced

- oz (000)

-

12

-

22

34

Subsidiaries' gold sold

- oz (000)

437

291

91

221

1,040

Joint ventures' gold sold

- oz (000)

-

68

-

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

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

476

412

99

262

-

1,249

(81)

1,169

Cash costs

(257)

(269)

(92)

(127)

12

(733)

45

(688)

By-products revenue

7

1

-

20

2

30

-

29

Total cash costs

(250)

(268)

(92)

(107)

14

(703)

45

(658)

Retrenchment costs

(3)

-

-

-

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(1)

(3)

-

-

-

(4)

-

(5)

Amortisation of assets

(74)

(43)

(6)

(34)

(2)

(158)

2

(156)

Total production costs

(329)

(313)

(98)

(141)

11

(870)

47

(822)

Inventory change

6

3

-

4

-

13

-

13

Cost of sales

(322)

(310)

(99)

(137)

11

(856)

47

(810)

**Adjusted gross profit (loss)**

**154**

**102**

-

**126**

**11**

**393**

**(34)**

**359**

Unrealised non-hedge derivatives and other  
commodity contracts

(158)

(162)

10

(70)

-

(380)

-

(380)

**Gross (loss) profit**

**(4)**

**(61)**

**10**

**56**

**11**

**13**

**(34)**

**(21)**

Corporate and other (costs) income

(2)

4

(1)

(3)

(52)

(54)

-

(54)

Exploration

-

(12)

(10)

(23)

(6)

(52)

-

(52)

Intercompany transactions

-

(8)  
 -  
 -  
 8  
 -  
 -  
 -  
 Special items  
 (8)  
 (7)  
 6  
 (1)  
 (2)  
 (12)  
 -  
 (12)  
**Operating (loss) profit**  
**(14)**  
**(83)**  
**5**  
**29**  
**(41)**  
**(105)**  
**(34)**  
**(138)**  
 Net finance income (costs), unwinding of  
 obligations and fair value adjustments  
 -  
 -  
 -  
 1  
 (18)  
 (18)  
 -  
 (17)  
 Exchange (loss) gain  
 -  
 (3)  
 -  
 (2)  
 7  
 2  
 (2)  
 -  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 -  
 (6)

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

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

**EBIT**

**152**

**87**

**(11)**

**100**

**(51)**

**276**

-

**276**

Amortisation of assets

74

43

6

34

2

158

(2)

156

Share of associates' amortisation

-

-

-

-

-

-

2

2

**EBITDA**

**225**

**130**

**(4)**

**133**

**(49)**

**435**

-

**435**

(Loss) profit attributable to equity shareholders

(8)

(134)

6

(5)

(46)

(187)

-

(187)

Special items

8

-

(6)

1

2

5	
-	
5	
Share of associates' special items	
-	
-	
-	
-	
2	
2	
-	
2	
Taxation on items above	
(1)	
(1)	
-	
-	
-	
(2)	
-	
(2)	
<b>Headline (loss) earnings</b>	
<b>(1)</b>	
<b>(135)</b>	
<b>1</b>	
<b>(4)</b>	
<b>(42)</b>	
<b>(181)</b>	
-	
<b>(181)</b>	
Unrealised non-hedge derivatives and other commodity contracts	
158	
162	
(10)	
70	
-	
380	
-	
380	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(56)	
-	
3	
-	
-	
(53)	
-	
(53)	



Fair value adjustment on option component of convertible bond

-  
-  
-  
-  
(17)  
(17)  
-  
(17)

**Adjusted headline earnings (loss)**

**101**  
**28**  
**(6)**  
**65**  
**(59)**  
**129**  
-  
**129**

Ore reserve development capital

62  
10  
5  
11  
-  
89  
-  
89

Stay-in-business capital

28  
20  
3  
21  
1  
73  
(1)  
72

Project capital

9  
20  
3  
33  
-  
64  
(13)  
52

**Total capital expenditure**

**99**  
**50**  
**11**  
**65**

**1**

**226**

**(14)**

**212**

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

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,875

-

-

-

3,875

Mined

- 000 tons

2,274

478

219

514

3,484

Milled / Treated

- 000 tons

2,158

506

217

525

3,406

Yield

- oz/t

0.197

0.166

0.123

0.194

0.187

Gold produced

- oz (000)

425

84

27

102

637

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,746

673

-

-

3,419

Yield

- oz/t

0.015

0.011

-

-

0.014

Gold produced

- oz (000)

41

8

-

-

49

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

15,160

1,730

-

16,890

Mined

- 000 tons

-

31,073

4,272

5,890

41,235

Treated

- 000 tons

-

6,206

890

304

7,400

Stripping ratio

- ratio

-

5.00

12.19

17.20

6.08

Yield

- oz/t

-

0.047

0.085

0.169

0.057

Gold produced

- oz (000)

-

294

75

51

420

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

590

-

15,509

16,099

Placed

- 000 tons

-

242

-

4,618

4,860

Stripping ratio

- ratio

-

8.43

-

2.44

2.52

Yield

- oz/t

-

0.095

-

0.014

0.018

Gold placed

- oz (000)

-

23

-

63

86

Gold produced

- oz (000)

-

22

-

59

81

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.92  
12.40  
72.12  
21.91  
9.68

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
466  
321  
102  
211  
1,101  
86  
86

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2009**

Joint ventures' gold produced

- oz (000)  
-  
86  
-  
-  
86

Attributable gold produced

- oz (000)  
466  
407  
102  
211  
1,187

Minority gold produced

- oz (000)  
-  
14  
-  
24  
38

Subsidiaries' gold sold

- oz (000)  
491  
336  
91  
238  
1,155

Joint ventures' gold sold

- oz (000)  
-  
81  
-

-  
81  
Attributable gold sold  
- oz (000)  
491  
417  
91  
238  
1,236  
Minority gold sold  
- oz (000)  
-  
17  
-  
28  
45  
Spot price  
- \$/oz  
959  
959  
959  
959  
959  
Price received  
- \$/oz sold  
349  
184  
86  
284  
261  
Price received excluding hedge  
buy-back costs  
- \$/oz sold  
910  
902  
893  
908  
906  
Total cash costs  
- \$/oz produced  
522  
607  
655  
364  
534  
Total production costs  
- \$/oz produced  
676  
719  
751  
500

667

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS**

**QUARTER ENDED SEPTEMBER 2009 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

447

392

82

239

-

1,159

(77)

1,082

Cash costs

(252)

(255)

(67)

(116)

4

(686)

40

(646)

By-products revenue

9

1

-

13

-

23

-

23

Total cash costs

(243)

(254)

(67)

(103)

4

(663)

40

(624)

Retrenchment costs

(2)

-

-

-

(2)

-

(2)

Rehabilitation and other non-cash costs

(1)

(5)

(1)

(4)

-

(13)

-

(12)

Amortisation of assets

(68)

(42)

(8)

(28)

(2)

(148)

5

(144)

Total production costs

(315)

(301)

(77)

(135)

2

(826)

45

(781)

Inventory change

(17)

(5)

6

4

-

(12)

(2)

(14)

Cost of sales

(332)

(307)

(71)

(131)

2

(838)  
 42  
 (796)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**115**  
**85**  
**11**  
**108**  
**2**  
**321**  
**(35)**  
**287**  
 Hedge buy-back costs  
 (276)  
 (299)  
 (74)  
 (148)  
 -  
 (797)  
 -  
 (797)  
**Adjusted gross (loss) profit**  
**(161)**  
**(214)**  
**(63)**  
**(40)**  
**2**  
**(475)**  
**(35)**  
**(510)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (467)  
 (2)  
 (84)  
 (53)  
 -  
 (606)  
 -  
 (606)  
**Gross (loss) profit**  
 (628)  
 (215)  
 (147)  
 (93)  
 2  
 (1,081)  
 (35)  
 (1,116)  
 Corporate and other costs

(2)	
(2)	
-	
(5)	
(33)	
(42)	
-	
(42)	
Exploration	
-	
(4)	
(10)	
(14)	
(13)	
(41)	
1	
(40)	
Intercompany transactions	
-	
25	
(5)	
(1)	
(19)	
-	
-	
-	
Special items	
(12)	
(3)	
(22)	
7	
(2)	
(31)	
-	
(31)	
<b>Operating loss</b>	
<b>(641)</b>	
<b>(199)</b>	
<b>(185)</b>	
<b>(105)</b>	
<b>(65)</b>	
<b>(1,195)</b>	
<b>(34)</b>	
<b>(1,229)</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
-	
(2)	
6	
(1)	
(35)	

(33)	
-	
(32)	
Exchange gain (loss)	
-	
-	
5	
(5)	
1	
2	
1	
3	
Share of equity accounted investments profit	
-	
-	
-	
-	
-	
22	
22	
Loss before taxation	
(642)	
(201)	
(174)	
(111)	
(98)	
(1,226)	
(10)	
(1,236)	
Taxation	
271	
13	
21	
(6)	
(101)	
199	
10	
209	
<b>Loss for the period</b>	
<b>(370)</b>	
<b>(188)</b>	
<b>(153)</b>	
<b>(117)</b>	
<b>(200)</b>	
<b>(1,027)</b>	
-	
<b>(1,027)</b>	
Equity shareholders	
(370)	
(192)	

(153)  
 (127)  
 (201)  
 (1,042)  
 -  
 (1,042)  
 Non-controlling interests  
 -  
 4  
 -  
 10  
 1  
 15  
 -  
 15  
 Operating loss  
 (641)  
 (199)  
 (185)  
 (105)  
 (65)  
 (1 195)  
 (34)  
 (1 229)  
 Operating loss  
 (641)  
 (199)  
 (185)  
 (105)  
 (65)  
 (1,195)  
 (34)  
 (1,229)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 467  
 2  
 84  
 53  
 -  
 606  
 -  
 606  
 Hedge buy-back costs  
 276  
 299  
 74  
 148  
 -  
 797  
 -

797

Intercompany transactions

-

(25)

5

1

19

-

-

-

Special items

12

1

22

(4)

3

34

-

34

Share of associates' EBIT

-

-

-

-

-

-

34

34

**EBIT**

**113**

**77**

**1**

**93**

**(43)**

**240**

-

**240**

Amortisation of assets

68

42

8

28

2

148

(5)

144

Share of associates' amortisation

-

-

-

-

-
-
5
5
<b>EBITDA</b>
<b>181</b>
<b>119</b>
<b>9</b>
<b>121</b>
<b>(41)</b>
<b>389</b>
-
<b>389</b>
Loss attributable to equity shareholders
(370)
(192)
(153)
(127)
(201)
(1,042)
-
(1,042)
Special items
12
1
22
(4)
3
34
-
34
Taxation on items above
(1)
-
(7)
(1)
-
(9)
-
(9)
<b>Headline loss</b>
<b>(360)</b>
<b>(191)</b>
<b>(137)</b>
<b>(132)</b>
<b>(198)</b>
<b>(1,018)</b>
-
<b>(1,018)</b>
Unrealised non-hedge derivatives and other commodity contracts



467  
 2  
 84  
 53  
 -  
 606  
 -  
 606  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 (251)  
 -  
 (25)  
 1  
 84  
 (191)  
 -  
 (191)  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 9  
 9  
 -  
 9  
 Hedge buy-back and related costs  
 net of taxation  
 276  
 261  
 74  
 148  
 -  
 758  
 -  
 758  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**  
**132**  
**72**  
**(4)**  
**70**  
**(106)**  
**162**  
 -  
**162**  
 Ore reserve development capital  
 69  
 8

7
11
-
94
-
94
Stay-in-business capital
20
22
1
21
3
68
-
67
Project capital
19
17
-
33
-
70
-
70
<b>Total capital expenditure</b>
<b>108</b>
<b>48</b>
<b>8</b>
<b>65</b>
<b>3</b>
<b>232</b>
<b>(1)</b>
<b>231</b>

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

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

10,035

-

-

-

10,035

Mined

- 000 tons

6,151

1,550

469

1,507

9,677

Milled / Treated

- 000 tons

5,719

1,525

397

1,566

9,207

Yield

- oz/t

0.207

0.153

0.119

0.187

0.191

Gold produced

- oz (000)

1,182

234

47

293

1,756

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

8,311

864

-

-

9,175

Yield

- oz/t

0.015

0.019

-

-

0.016

Gold produced

- oz (000)

127

17

-

-

144

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

47,060

5,009

-

52,069

Mined

- 000 tons

-

93,356

11,766

23,804

128,927

Treated

- 000 tons

-

17,579

2,596

860

21,035

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- oz/t

-

0.046

0.095

0.172

0.058

Gold produced

- oz (000)

-

816

247

148

1,211

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

3,942

-

50,843

54,784

Placed

- 000 tons

-

953

-

17,309

18,262

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- oz/t

-

0.039

-

0.014

0.015

Gold placed

- oz (000)

-

37

-

241

278

Gold produced

- oz (000)

-

51

-

205

257

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.48

11.28

66.59

23.35

9.10

**TOTAL**

Subsidiaries' gold produced

- oz (000)

1,309

906

294

646

3,155

212

212

**IMPERIAL OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- oz (000)

-

212

-

-

212

Attributable gold produced

- oz (000)

1,309

1,118

294

646

3,367

Minority gold produced

- oz (000)

-

36

-

70

106

Subsidiaries' gold sold

- oz (000)

1,315

894

291

646

3,147

Joint ventures' gold sold

- oz (000)

-

208

-  
 -  
 208  
 Attributable gold sold  
 - oz (000)  
 1,315  
 1,102  
 291  
 646  
 3,355  
 Minority gold sold  
 - oz (000)  
 -  
 35  
 -  
 71  
 106  
 Spot price  
 - \$/oz  
 1,178  
 1,178  
 1,178  
 1,178  
 1,178  
 Price received  
 - \$/oz sold  
 531  
 691  
 608  
 570  
 598  
 Price received excluding  
 hedge buy-back costs  
 - \$/oz sold  
 1,086  
 1,095  
 1,069  
 1,079  
 1,086  
 Total cash costs  
 - \$/oz produced  
 592  
 686  
 1,012  
 422  
 627  
 Total production costs  
 - \$/oz produced  
 787  
 823  
 1,091

560

783

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2010 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

1,428

1,248

311

770

-

3,758

(244)

3,514

Cash costs

(800)

(792)

(298)

(385)

26

(2,249)

141

(2,108)

By-products revenue

25

3

1

52

2

83

-

83

Total cash costs

(775)

(789)

(297)

(333)

28

(2,166)

141

(2,026)

Retrenchment costs

(12)

-

-

(2)

-

(14)

-

(14)

Rehabilitation and other non-cash costs

(4)

(26)

-

(1)

-

(31)

-

(31)

Amortisation of assets

(240)

(130)

(23)

(103)

(7)

(503)

7

(495)

Total production costs

(1,031)

(945)

(320)

(439)

21

(2,714)

147

(2,566)

Inventory change

(4)

11

2

32

-

40

(2)

38

Cost of sales

(1,034)

(934)

(319)

(408)

21

(2,673)  
 145  
 (2,529)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**394**  
**315**  
**(8)**  
**362**  
**21**  
**1,084**  
**(99)**  
**986**  
 Hedge buy-back costs  
 (729)  
 (446)  
 (134)  
 (328)  
 -  
 (1,637)  
 -  
 (1,637)  
**Adjusted gross (loss) profit**  
**(335)**  
**(131)**  
**(142)**  
**34**  
**21**  
**(553)**  
**(99)**  
**(652)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 815  
 95  
 10  
 369  
 -  
 1,289  
 -  
 1,289  
**Gross profit (loss)**  
**479**  
**(36)**  
**(132)**  
**403**  
**21**  
**736**  
**(99)**  
**637**  
 Corporate and other costs

(7)	
(5)	
(1)	
(20)	
(127)	
(160)	
-	
(160)	
Exploration	
(1)	
(34)	
(32)	
(61)	
(23)	
(151)	
2	
(149)	
Intercompany transactions	
-	
(25)	
(1)	
(1)	
28	
-	
-	
-	
Special items	
(24)	
(24)	
8	
-	
(53)	
(94)	
(1)	
(95)	
<b>Operating profit (loss)</b>	
<b>448</b>	
<b>(125)</b>	
<b>(158)</b>	
<b>321</b>	
<b>(154)</b>	
<b>331</b>	
<b>(98)</b>	
<b>233</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(6)	
-	
2	
(66)	

(70)  
 -  
 (70)  
 Exchange (loss) gain  
 -  
 (11)  
 -  
 (8)  
 8  
 (11)  
 -  
 (11)  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 -  
 3  
 3  
 51  
 54  
 Profit (loss) before taxation  
 446  
 (141)  
 (158)  
 314  
 (209)  
 252  
 (46)  
 206  
 Taxation  
 6  
 (112)  
 4  
 (83)  
 (9)  
 (195)  
 46  
 (149)  
**Profit (loss) for the period**  
**452**  
**(253)**  
**(155)**  
**231**  
**(218)**  
**57**  
 -  
**57**  
 Equity shareholders  
 452  
 (263)

(155)  
 211  
 (225)  
 20  
 -  
 20  
 Non-controlling interests  
 -  
 10  
 -  
 20  
 7  
 37  
 -  
 37  
 Operating profit (loss)  
 448  
 (125)  
 (158)  
 321  
 (154)  
 331  
 (98)  
 233  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (815)  
 (95)  
 (10)  
 (369)  
 -  
 (1,289)  
 -  
 (1,289)  
 Hedge buy-back and related costs  
 729  
 446  
 134  
 328  
 59  
 1,696  
 -  
 1,696  
 Intercompany transactions  
 -  
 25  
 1  
 1  
 (28)  
 -  
 -

-
Special items
32
11
(6)
1
2
40
1
41
Share of associates' EBIT
-
-
-
-
(3)
(3)
97
94
<b>EBIT</b>
<b>395</b>
<b>262</b>
<b>(39)</b>
<b>282</b>
<b>(123)</b>
<b>776</b>
-
<b>776</b>
Amortisation of assets
240
130
23
103
7
503
(7)
495
Share of associates' amortisation
-
-
-
-
-
-
7
7
<b>EBITDA</b>
<b>634</b>
<b>392</b>
<b>(16)</b>
<b>385</b>

**(117)**  
**1,278**  
 -  
**1,278**  
 Profit (loss) attributable to equity shareholders  
 452  
 (263)  
 (155)  
 211  
 (225)  
 20  
 -  
 20  
 Special items  
 32  
 11  
 (6)  
 1  
 2  
 40  
 1  
 41  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 (6)  
 (6)  
 (1)  
 (7)  
 Taxation on items above  
 (8)  
 (3)  
 -  
 (1)  
 -  
 (12)  
 -  
 (12)  
**Headline earnings (loss)**  
**477**  
**(255)**  
**(160)**  
**211**  
**(229)**  
**43**  
 -  
**43**  
 Unrealised non-hedge derivatives and other  
 commodity contracts



(815)  
(95)  
(10)  
(369)  
-  
(1,289)  
-  
(1,289)  
Deferred tax on unrealised non-hedge  
derivatives and other commodity contracts  
267  
-  
3  
-  
-  
270  
-  
270  
Fair value adjustment on option component  
of convertible bond  
-  
-  
-  
-  
(40)  
(40)  
-  
(40)  
Fair value loss on mandatory convertible bond  
-  
-  
-  
-  
22  
22  
-  
22  
Hedge buy-back and related costs  
net of taxation  
523  
443  
134  
328  
59  
1,487  
-  
1,487  
**Adjusted headline earnings (loss)**  
**452**  
**93**  
**(33)**

	<b>169</b>
	<b>(187)</b>
	<b>494</b>
	-
	<b>494</b>
Ore reserve development capital	
	182
	27
	13
	38
	-
	259
	-
	259
Stay-in-business capital	
	66
	62
	9
	59
	3
	199
	(3)
	196
Project capital	
	33
	49
	8
	103
	-
	193
	(25)
	168
<b>Total capital expenditure</b>	
	<b>280</b>
	<b>137</b>
	<b>29</b>
	<b>200</b>
	<b>3</b>
	<b>650</b>
	<b>(27)</b>
	<b>623</b>

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

11,320

-

-

-

11,320

Mined

- 000 tons

6,544

1,595

645

1,442

10,226

Milled / Treated

- 000 tons

6,160

1,727

646

1,426

9,959

Yield

- oz/t

0.200

0.148

0.130

0.184

0.184

Gold produced

- oz (000)

1,234

256

84

262

1,836

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

8,514

2,190

-

-

10,703

Yield

- oz/t

0.016

0.013

-

-

0.015

Gold produced

- oz (000)

132

29

-

-

161

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

46,520

11,084

-

57,604

Mined

- 000 tons

-

95,293

26,006

18,314

139,612

Treated

- 000 tons

-

17,484

2,555

835

20,874

Stripping ratio

- ratio

-

4.67

9.35

20.34

5.92

Yield

- oz/t

-

0.047

0.082

0.186

0.057

Gold produced

- oz (000)

-

822

210

155

1,187

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,344

-

45,029

47,373

Placed

- 000 tons

-

853

-

15,913

16,766

Stripping ratio

- ratio

-

2.72

-

1.81

1.85

Yield

- oz/t

-

0.102

-

0.014

0.018

Gold placed

- oz (000)

-

87

-

221

308

Gold produced

- oz (000)

-

61

-

173

233

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.83  
12.11  
73.03  
20.72  
9.41

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
1,366  
897  
294  
590  
3,147  
270  
270

**IMPERIAL OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2009**

Joint ventures' gold produced

- oz (000)  
-  
270  
-  
-  
270

Attributable gold produced

- oz (000)  
1,366  
1,167  
294  
590  
3,417

Minority gold produced

- oz (000)  
-  
42  
-  
62  
104

Subsidiaries' gold sold

- oz (000)  
1,362  
875  
284  
603  
3,123

Joint ventures' gold sold

- oz (000)  
-  
268  
-

-  
 268  
 Attributable gold sold  
 - oz (000)  
 1,362  
 1,143  
 284  
 603  
 3,391  
 Minority gold sold  
 - oz (000)  
 -  
 40  
 -  
 66  
 106  
 Spot price  
 - \$/oz  
 931  
 931  
 931  
 931  
 931  
 Price received  
 - \$/oz sold  
 688  
 621  
 619  
 653  
 653  
 Price received excluding hedge  
 buy-back costs  
 - \$/oz sold  
 890  
 883  
 879  
 899  
 888  
 Total cash costs  
 - \$/oz produced  
 434  
 587  
 589  
 349  
 485  
 Total production costs  
 - \$/oz produced  
 577  
 694  
 700  
 480

612

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2009 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

1,212

1,045

250

593

-

3,099

(247)

2,852

Cash costs

(627)

(708)

(174)

(319)

22

(1,805)

119

(1,686)

By-products revenue

35

3

-

35

1

74

-

73

Total cash costs

(592)

(705)

(173)

(284)

23

(1,732)

119

(1,613)

Retrenchment costs

(6)

(3)

-

-

(9)

-

(8)

Rehabilitation and other non-cash costs

(3)

(9)

(5)

(6)

-

(23)

1

(22)

Amortisation of assets

(187)

(117)

(28)

(80)

(5)

(417)

15

(402)

Total production costs

(789)

(834)

(206)

(370)

18

(2,180)

135

(2,045)

Inventory change

(3)

16

5

48

-

66

(1)

65

Cost of sales

(792)

(817)

(201)

(322)

18

(2,115)  
 134  
 (1,981)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**420**  
**227**  
**49**  
**270**  
**19**  
**985**  
**(113)**  
**871**  
 Hedge buy-back costs  
 (276)  
 (299)  
 (74)  
 (148)  
 -  
 (797)  
 -  
 (797)  
**Adjusted gross profit (loss)**  
**144**  
**(72)**  
**(25)**  
**122**  
**19**  
**188**  
**(113)**  
**74**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (432)  
 (34)  
 (147)  
 (79)  
 -  
 (692)  
 -  
 (692)  
**Gross (loss) profit**  
**(287)**  
**(106)**  
**(172)**  
**43**  
**18**  
**(504)**  
**(113)**  
**(618)**  
 Corporate and other costs

(7)	
(8)	
-	
(16)	
(99)	
(130)	
-	
(130)	
Exploration	
-	
(10)	
(22)	
(39)	
(23)	
(94)	
3	
(91)	
Intercompany transactions	
-	
(195)	
(15)	
(2)	
212	
-	
-	
-	
Special items	
(22)	
(2)	
82	
9	
(13)	
54	
1	
55	
<b>Operating (loss) profit</b>	
<b>(316)</b>	
<b>(321)</b>	
<b>(127)</b>	
<b>(5)</b>	
<b>95</b>	
<b>(675)</b>	
<b>(110)</b>	
<b>(784)</b>	
Net finance income (costs), unwinding of obligations and fair value adjustments	
1	
(6)	
5	
(4)	
(87)	

(91)  
 1  
 (91)  
 Exchange gain (loss)  
 -  
 61  
 5  
 (7)  
 (22)  
 38  
 2  
 40  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (3)  
 (3)  
 (6)  
 69  
 64  
 Loss before taxation  
 (315)  
 (266)  
 (117)  
 (19)  
 (17)  
 (733)  
 (38)  
 (771)  
 Taxation  
 203  
 (45)  
 (14)  
 (13)  
 (111)  
 19  
 38  
 57  
**Loss for the period**  
**(112)**  
**(311)**  
**(131)**  
**(31)**  
**(129)**  
**(714)**  
 -  
**(714)**  
 Equity shareholders  
 (112)

(320)  
 (131)  
 (52)  
 (128)  
 (743)  
 -  
 (743)  
 Non-controlling interests  
 -  
 9  
 -  
 20  
 (1)  
 29  
 -  
 29  
 Operating (loss) profit  
 (316)  
 (321)  
 (127)  
 (5)  
 95  
 (675)  
 (110)  
 (784)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 432  
 34  
 147  
 79  
 -  
 692  
 -  
 692  
 Hedge buy-back costs  
 276  
 299  
 74  
 148  
 -  
 797  
 -  
 797  
 Intercompany transactions  
 -  
 195  
 15  
 2  
 (212)  
 -

-
-
Special items
15
-
(82)
(5)
-
(73)
-
(73)
Share of associates' EBIT
-
-
-
(3)
(2)
(5)
110
105
<b>EBIT</b>
<b>407</b>
<b>207</b>
<b>27</b>
<b>216</b>
<b>(120)</b>
<b>736</b>
-
<b>736</b>
Amortisation of assets
187
117
28
80
5
417
(15)
402
Share of associates' amortisation
-
-
-
-
-
15
15
<b>EBITDA</b>
<b>594</b>
<b>324</b>
<b>54</b>

**296**

**(115)**

**1,153**

-

**1,153**

Loss attributable to equity shareholders

(112)

(320)

(131)

(52)

(128)

(743)

-

(743)

Special items

15

-

(82)

(5)

-

(73)

-

(73)

Share of associates' special items

-

-

-

-

-

-

-

-

Taxation on items above

(2)

-

18

(4)

-

12

-

12

**Headline loss**

**(99)**

**(320)**

**(195)**

**(61)**

**(128)**

**(803)**

-

**(803)**



Unrealised non-hedge derivatives and  
other commodity contracts

432

34

147

79

-

692

-

692

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

(237)

-

(44)

7

84

(191)

-

(191)

Fair value adjustment on option component  
of convertible bond

-

-

-

-

24

24

-

24

Hedge buy-back and related costs  
net of taxation

276

261

74

148

-

758

-

758

**Adjusted headline earnings (loss)  
excluding hedge buy-back costs**

**371**

**(25)**

**(18)**

**173**

**(21)**

**479**

-

**479**

Ore reserve development capital

175
27
17
29
-
248
-
248
Stay-in-business capital
41
58
6
47
6
158
(4)
154
Project capital
48
47
145
88
-
328
(1)
327
<b>Total capital expenditure</b>
<b>264</b>
<b>131</b>
<b>169</b>
<b>164</b>
<b>6</b>
<b>734</b>
<b>(4)</b>
<b>729</b>

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

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

299

-

-

-

299

Mined

- 000 tonnes

1,826

410

106

517

2,859

Milled / Treated

- 000 tonnes

1,702

435

131

512

2,780

Yield

- g/t

7.77

5.05

3.17

6.62

6.92

Gold produced

- kg

13,223

2,200

414

3,391

19,229

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,533

285

-

-

2,818

Yield

- g/t

0.65

0.50

-

-

0.63

Gold produced

- kg

1,636

143

-

-

1,779

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

11,080

1,336

-

12,416

Mined

- 000 tonnes

-

26,636

3,677

7,467

37,780

Treated

- 000 tonnes

-

5,328

782

246

6,356

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- g/t

-

1.68

3.17

5.93

2.03

Gold produced

- kg

-

8,952

2,480

1,456

12,887

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,507

-

14,975

16,482

Placed

- 000 tonnes

-

232

-

5,458

5,691

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- g/t

-

1.04

-

0.47

0.49

Gold placed

- kg

-

242

-

2,554

2,797

Gold produced

- kg

-

305

-

1,929

2,234

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
192  
348  
1,938  
720  
297

**TOTAL**

Subsidiaries' gold produced

- kg  
14,859  
9,645  
2,894  
6,776  
34,174  
k  
1 955  
1 955

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- kg  
-  
1,955

-  
-  
1,955

Attributable gold produced

- kg  
14,859  
11,600  
2,894  
6,776  
36,129

Minority gold produced

- kg  
-  
341

-  
743  
1,084

Subsidiaries' gold sold

- kg  
15,948  
9,532  
2,697  
6,829  
35,005

Joint ventures' gold sold

- kg  
-  
1,889

-  
 -  
 1,889  
 Attributable gold sold  
 - kg  
 15,948  
 11,421  
 2,697  
 6,829  
 36,894  
 Minority gold sold  
 - kg  
 -  
 334  
 -  
 778  
 1,112  
 Spot price  
 - R/kg  
 287,837  
 287,837  
 287,837  
 287,837  
 287,837  
 Price received  
 - R/kg sold  
 (58,520)  
 (7,300)  
 (86,186)  
 (75,066)  
 (47,750)  
 Price received excluding  
 hedge buy-back costs  
 - R/kg sold  
 266,454  
 270,165  
 267,056  
 266,777  
 267,707  
 Total cash costs  
 - R/kg produced  
 139,350  
 170,196  
 250,073  
 101,552  
 151,007  
 Total production costs  
 - R/kg produced  
 181,238  
 206,279  
 268,283

134,440

187,695

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS - QUARTER ENDED  
SEPTEMBER 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

4,249

3,181

720

2,020

-

10,171

(544)

9,627

Cash costs

(2,139)

(2,037)

(725)

(1,011)

38

(5,874)

366

(5,509)

By-products revenue

68

6

1

141

8

225

(1)

224

Total cash costs

(2,071)

(2,031)

(724)

(870)

46

(5,649)

365

(5,284)

Retrenchment costs

(19)

(2)

-

(4)

-

(25)

2

(23)

Rehabilitation and other non-cash costs

(11)

(90)

-

(5)

-

(107)

1

(106)

Amortisation of assets

(592)

(332)

(53)

(266)

(18)

(1,261)

17

(1,244)

Total production costs

(2,693)

(2,455)

(776)

(1,146)

28

(7,042)

384

(6,658)

Inventory change

(182)

68

17

104

-

7

(8)

(1)

Cost of sales

(2,875)

(2,387)

(759)

(1,042)

28

(7,034)  
 375  
 (6,659)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**1,374**  
**795**  
**(38)**  
**979**  
**28**  
**3,137**  
**(168)**  
**2,969**  
 Hedge buy-back costs  
 (5,183)  
 (3,169)  
 (953)  
 (2,335)  
 -  
 (11,639)  
 -  
 (11,639)  
**Adjusted gross (loss) profit**  
**(3,809)**  
**(2,374)**  
**(991)**  
**(1,356)**  
**28**  
**(8,502)**  
**(168)**  
**(8,670)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 6,550  
 1,801  
 (1)  
 2,992  
 -  
 11,343  
 -  
 11,343  
**Gross profit (loss)**  
**2,742**  
**(573)**  
**(992)**  
**1,636**  
**28**  
**2,841**  
**(168)**  
**2,672**  
 Corporate and other costs

(18)  
(26)  
(2)  
(66)  
(313)  
(426)  
-  
(426)  
Exploration  
(2)  
(76)  
(100)  
(170)  
(95)  
(444)  
4  
(440)  
Intercompany transactions  
-  
(91)  
(2)  
(6)  
98  
-  
-  
-  
Special items  
(55)  
(6)  
12  
1  
(370)  
(416)  
(8)  
(424)  
**Operating profit (loss)**  
**2,667**  
**(772)**  
**(1,084)**  
**1,396**  
**(652)**  
**1,555**  
**(173)**  
**1,382**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(9)  
(18)  
(2)  
5  
(526)

(550)  
 (3)  
 (553)  
 Exchange (loss) gain  
 -  
 (63)  
 -  
 (45)  
 (27)  
 (134)  
 22  
 (113)  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (1)  
 90  
 89  
 62  
 151  
 Profit (loss) before taxation  
 2,657  
 (852)  
 (1,086)  
 1,355  
 (1,115)  
 959  
 (92)  
 867  
 Taxation  
 108  
 (235)  
 20  
 (125)  
 (178)  
 (410)  
 92  
 (318)  
**Profit (loss) for the period**  
**2,765**  
**(1,087)**  
**(1,066)**  
**1,230**  
**(1,293)**  
**549**  
 -  
**549**  
 Equity shareholders  
 2,765

(1,111)  
 (1,066)  
 1,166  
 (1,311)  
 443  
 -  
 443  
 Non-controlling interests  
 -  
 24  
 -  
 64  
 18  
 106  
 -  
 106  
 Operating profit (loss)  
 2,667  
 (772)  
 (1,084)  
 1,396  
 (652)  
 1,555  
 (173)  
 1,382  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (6,550)  
 (1,801)  
 1  
 (2,992)  
 -  
 (11,343)  
 -  
 (11,343)  
 Hedge buy-back and related costs  
 5,183  
 3,169  
 953  
 2,335  
 422  
 12,060  
 -  
 12,060  
 Intercompany transactions  
 -  
 91  
 2  
 6  
 (98)  
 -

-
-
Special items
144
3
-
3
8
158
8
166
Share of associates' EBIT
-
-
-
(1)
16
15
165
180
<b>EBIT</b>
<b>1,443</b>
<b>690</b>
<b>(128)</b>
<b>746</b>
<b>(304)</b>
<b>2,446</b>
-
<b>2,446</b>
Amortisation of assets
592
332
53
266
18
1,261
(17)
1,244
Share of associates' amortisation
-
-
-
-
-
17
17
<b>EBITDA</b>
<b>2,035</b>
<b>1,022</b>
<b>(76)</b>

<b>1,012</b>
<b>(286)</b>
<b>3,706</b>
-
<b>3,706</b>
Profit (loss) attributable to equity shareholders
2,765
(1,111)
(1,066)
1,166
(1,311)
443
-
443
Special items
144
3
-
3
8
158
8
166
Share of associates' special items
-
-
-
-
(74)
(74)
(8)
(82)
Taxation on items above
(43)
-
-
(8)
-
(51)
-
(51)
<b>Headline earnings (loss)</b>
<b>2,866</b>
<b>(1,107)</b>
<b>(1,066)</b>
<b>1,161</b>
<b>(1,378)</b>
<b>476</b>
-
<b>476</b>



Unrealised non-hedge derivatives and  
 other commodity contracts  
 (6,550)  
 (1,801)  
 1  
 (2,992)  
 -  
 (11,343)  
 -  
 (11,343)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 2,152  
 -  
 -  
 -  
 -  
 2,152  
 -  
 2,152  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 166  
 166  
 -  
 166  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 160  
 160  
 -  
 160  
 Hedge buy-back and related costs  
 net of taxation  
 3,717  
 3,148  
 953  
 2,335  
 422  
 10,573  
 -  
 10,573  
**Adjusted headline earnings (loss)  
 excluding hedge buy-back costs**

2,185

240

(112)

504

(630)

2,184

-

2,184

Ore reserve development capital

479

68

28

105

-

680

-

680

Stay-in-business capital

160

244

27

182

9

623

(7)

616

Project capital

92

126

18

317

-

552

(77)

475

**Total capital expenditure**

731

439

72

604

9

1,855

(84)

1,771

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

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**  
**Australasia**  
**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

313

-

-

-

313

Mined

- 000 tonnes

1,872

461

169

452

2,955

Milled / Treated

- 000 tonnes

1,783

439

99

451

2,772

Yield

- g/t

7.10

5.12

3.53

6.01

6.49

Gold produced

- kg

12,665

2,249

349

2,710

17,973

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,577

236

-

-

2,813

Yield

- g/t

0.49

0.67

-

-

0.50

Gold produced

- kg

1,253

158

-

-

1,411

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,481

1,111

-

13,591

Mined

- 000 tonnes

-

28,545

3,108

7,666

39,320

Treated

- 000 tonnes

-

5,721

807

280

6,808

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- g/t

-

1.52

2.90

5.68

1.85

Gold produced

- kg

-

8,668

2,343

1,593

12,604

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,364

-

15,288

16,653

Placed

- 000 tonnes

-

328

-

5,091

5,419

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- g/t

-

1.04

-

0.48

0.51

Gold placed

- kg

-

340

-

2,427

2,767

Gold produced

- kg

-

450

-

2,573

3,023

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
176  
349  
1,832  
739  
285

**TOTAL**

Subsidiaries' gold produced

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

k  
2,095  
2,095

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Joint ventures' gold produced

- kg  
-

2,095  
-

2,095  
Attributable gold produced

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

Minority gold produced

- kg  
-

371  
-

687  
1,058  
Subsidiaries' gold sold

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

Joint ventures' gold sold

- kg  
-

2,106

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

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED JUNE 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

3,597

3,109

742

1,983

-

9,432

(609)

8,822

Cash costs

(1,937)

(2,024)

(694)

(958)

92

(5,521)

343

(5,178)

By-products revenue

53

8

2

149

13

224

(1)

223

Total cash costs

(1,885)

(2,016)

(692)

(808)

105

(5,297)

342

(4,955)



Retrenchment costs

(23)

-

-

(3)

-

(27)

-

(26)

Rehabilitation and other non-cash costs

(11)

(22)

-

-

-

(33)

(3)

(36)

Amortisation of assets

(554)

(321)

(48)

(253)

(16)

(1,193)

16

(1,176)

Total production costs

(2,474)

(2,359)

(740)

(1,065)

89

(6,549)

356

(6,193)

Inventory change

45

17

(1)

32

-

93

1

94

Cost of sales

(2,428)

(2,342)

(741)

(1,033)

89

(6,456)

357

(6,099)

**Adjusted gross profit (loss)**

**1,168**

**768**

**1**

**950**

**88**

**2,975**

**(253)**

**2,723**

Unrealised non-hedge derivatives and other  
commodity contracts

(1,182)

(1,201)

75

(514)

-

(2,822)

-

(2,822)

**Gross (loss) profit**

**(14)**

**(433)**

**76**

**436**

**89**

**154**

**(253)**

**(99)**

Corporate and other (costs) income

(14)

31

(6)

(24)

(395)

(407)

(1)

(408)

Exploration

(1)

(92)

(78)

(171)

(49)

(391)

-

(391)

Intercompany transactions

-

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

(47)  
 136  
 89  
 (Loss) profit before taxation  
 (87)  
 (632)  
 38  
 219  
 (432)  
 (894)  
 (128)  
 (1,022)  
 Taxation  
 38  
 (334)  
 12  
 (218)  
 109  
 (393)  
 128  
 (264)  
**(Loss) profit for the period**  
**(49)**  
**(966)**  
**50**  
**1**  
**(323)**  
**(1,286)**  
 -  
**(1,286)**  
 Equity shareholders  
 (49)  
 (989)  
 50  
 (27)  
 (345)  
 (1,360)  
 -  
 (1,360)  
 Non-controlling interests  
 -  
 23  
 -  
 29  
 22  
 74  
 -  
 74  
 Operating (loss) profit  
 (90)  
 (602)

36  
 231  
 (308)  
 (733)  
 (253)  
 (986)  
 Unrealised non-hedge derivatives and other  
 1 182  
 1 201  
 (75)  
 514  
 2 822  
 2 822  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 1,182  
 1,201  
 (75)  
 514  
 -  
 2,822  
 -  
 2,822  
 Intercompany transactions  
 -  
 57  
 2  
 3  
 (62)  
 -  
 -  
 -  
 Special items  
 61  
 3  
 (46)  
 7  
 16  
 42  
 -  
 41  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (33)  
 (33)  
 253  
 221  
**EBIT**

**1,154**

**659**

**(83)**

**755**

**(388)**

**2,097**

-

**2,097**

Amortisation of assets

554

321

48

253

16

1,193

(16)

1,176

Share of associates' amortisation

-

-

-

-

-

-

16

16

**EBITDA**

**1,708**

**980**

**(35)**

**1,008**

**(372)**

**3,290**

-

**3,290**

(Loss) profit attributable to equity shareholders

(49)

(989)

50

(27)

(345)

(1,360)

-

(1,360)

Special items

61

3

(46)

7

16

42

-	
41	
Share of associates' special items	
-	
-	
-	
15	
15	
-	
15	
Taxation on items above	
(7)	
(6)	
2	
(1)	
-	
(11)	
-	
(11)	
<b>Headline earnings (loss)</b>	
<b>5</b>	
<b>(991)</b>	
<b>7</b>	
<b>(22)</b>	
<b>(315)</b>	
<b>(1,315)</b>	
-	
<b>(1,315)</b>	
Unrealised non-hedge derivatives and other commodity contracts	
1,182	
1,201	
(75)	
514	
-	
2,822	
-	
2,822	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(420)	
-	
23	
-	
(398)	
-	
(398)	
Fair value adjustment on option component of convertible bond	

-  
 -  
 -  
 -  
 (129)  
 (129)  
 -  
 (129)  
**Adjusted headline earnings (loss)**  
**767**  
**210**  
**(46)**  
**492**  
**(444)**  
**980**  
 -  
**980**  
 Ore reserve development capital  
 467  
 79  
 36  
 85  
 -  
 667  
 -  
 667  
 Stay-in-business capital  
 212  
 146  
 25  
 160  
 8  
 551  
 (8)  
 544  
 Project capital  
 66  
 153  
 19  
 246  
 -  
 484  
 (95)  
 389  
**Total capital expenditure**  
**746**  
**377**  
**81**  
**491**  
**8**  
**1,703**



**(102)**

**1,600**

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

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**  
**Australasia**  
**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

360

-

-

-

360

Mined

- 000 tonnes

2,063

433

198

466

3,160

Milled / Treated

- 000 tonnes

1,958

459

197

476

3,090

Yield

- g/t

6.75

5.68

4.21

6.64

6.41

Gold produced

- kg

13,218

2,606

831

3,161

19,816

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,491

611

-

-

3,102

Yield

- g/t

0.52

0.39

-

-

0.49

Gold produced

- kg

1,287

240

-

-

1,527

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

11,590

1,322

-

12,913

Mined

- 000 tonnes

-

28,189

3,876

5,343

37,408

Treated

- 000 tonnes

-

5,630

807

276

6,713

Stripping ratio

- ratio

-

5.00

12.19

17.20

6.08

Yield

- g/t

-

1.62

2.91

5.80

1.95

Gold produced

- kg

-

9,132

2,346

1,599

13,077

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

535

-

14,069

14,605

Placed

- 000 tonnes

-

220

-

4,189

4,409

Stripping ratio

- ratio

-

8.43

-

2.44

2.52

Yield

- g/t

-

3.25

-

0.47

0.60

Gold placed

- kg

-

713

-

1,954

2,667

Gold produced

- kg

-

685

-

1,820

2,505

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
184  
386  
2,243  
681  
301

**TOTAL**

Subsidiaries' gold produced

- kg  
14,504  
10,001  
3,176  
6,580  
34,262  
k  
2,663  
2,663

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2009**

Joint ventures' gold produced

- kg  
-  
2,663  
-  
-  
2,663

Attributable gold produced

- kg  
14,504  
12,664  
3,176  
6,580  
36,925

Minority gold produced

- kg  
-  
433  
-  
740  
1,173

Subsidiaries' gold sold

- kg  
15,259  
10,431  
2,843  
7,384  
35,917

Joint ventures' gold sold

- kg  
-  
2,518

-  
 -  
 2,518  
 Attributable gold sold  
 - kg  
 15,259  
 12,949  
 2,843  
 7,384  
 38,435  
 Minority gold sold  
 - kg  
 -  
 542  
 -  
 859  
 1,400  
 Spot price  
 - R/kg  
 239,463  
 239,463  
 239,463  
 239,463  
 239,463  
 Price received  
 - R/kg sold  
 82,545  
 42,554  
 17,528  
 66,060  
 61,095  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 225,733  
 225,589  
 223,205  
 225,165  
 225,388  
 Total cash costs  
 - R/kg produced  
 130,009  
 151,615  
 163,403  
 90,790  
 133,274  
 Total production costs  
 - R/kg produced  
 168,432  
 179,777  
 187,005

124,696

166,355

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - QUARTER ENDED  
SEPTEMBER 2009 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

3,444

3,050

635

1,844

-

8,973

(600)

8,373

Cash costs

(1,952)

(1,980)

(520)

(901)

31

(5,322)

307

(5,015)

By-products revenue

66

6

1

101

(1)

173

(1)

173

Total cash costs

(1,886)

(1,974)

(519)

(800)

30

(5,149)

307

(4,842)



Retrenchment costs

(17)

-

-

-

(17)

-

(17)

Rehabilitation and other non-cash costs

(10)

(43)

(10)

(33)

-

(97)

1

(96)

Amortisation of assets

(530)

(324)

(65)

(215)

(15)

(1,150)

39

(1,111)

Total production costs

(2,443)

(2,342)

(594)

(1,049)

15

(6,412)

347

(6,066)

Inventory change

(121)

(47)

45

38

-

(85)

(17)

(102)

Cost of sales

(2,564)

(2,389)

(549)

(1,011)

15

(6,497)  
 329  
 (6,168)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**881**  
**660**  
**85**  
**834**  
**15**  
**2,476**  
**(271)**  
**2,205**  
 Hedge buy-back costs  
 (2,185)  
 (2,370)  
 (585)  
 (1,175)  
 -  
 (6,315)  
 -  
 (6,315)  
**Adjusted gross (loss) profit**  
**(1,304)**  
**(1,710)**  
**(499)**  
**(341)**  
**15**  
**(3,839)**  
**(271)**  
**(4,110)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (3,686)  
 3  
 (664)  
 (414)  
 -  
 (4,762)  
 -  
 (4,762)  
**Gross (loss) profit**  
**(4,990)**  
**(1,707)**  
**(1,164)**  
**(756)**  
**15**  
**(8,601)**  
**(271)**  
**(8,872)**  
 Corporate and other costs

(16)  
(16)  
(1)  
(36)  
(256)  
(325)  
-  
(325)  
Exploration  
(1)  
(33)  
(78)  
(110)  
(98)  
(319)  
8  
(311)  
Intercompany transactions  
-  
201  
(42)  
(5)  
(153)  
-  
-  
-  
Special items  
(87)  
(21)  
(164)  
58  
(16)  
(229)  
(2)  
(231)  
**Operating loss**  
**(5,093)**  
**(1,576)**  
**(1,449)**  
**(849)**  
**(507)**  
**(9,474)**  
**(264)**  
**(9,738)**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(2)  
(19)  
44  
(6)  
(266)

(248)  
3  
(244)  
Exchange gain (loss)  
-  
3  
43  
(41)  
13  
17  
8  
25  
Share of equity accounted investments profit  
-  
-  
-  
-  
1  
1  
174  
175  
Loss before taxation  
(5,095)  
(1,591)  
(1,362)  
(895)  
(759)  
(9,704)  
(79)  
(9,782)  
Taxation  
1,987  
108  
163  
(47)  
(639)  
1,571  
79  
1,650  
**Loss for the period**  
**(3,108)**  
**(1,484)**  
**(1,199)**  
**(943)**  
**(1,398)**  
**(8,132)**  
-  
**(8,132)**  
Equity shareholders  
(3,108)  
(1,513)

(1,199)  
 (1,018)  
 (1,407)  
 (8,245)  
 -  
 (8,245)  
 Non-controlling interests  
 -  
 29  
 -  
 76  
 8  
 113  
 -  
 113  
 Operating loss  
 (5,093)  
 (1,576)  
 (1,449)  
 (849)  
 (507)  
 (9,474)  
 (264)  
 (9,738)  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 3,686  
 (3)  
 664  
 414  
 -  
 4,762  
 -  
 4,762  
 Hedge buy-back costs  
 2,185  
 2,370  
 585  
 1,175  
 -  
 6,315  
 -  
 6,315  
 Intercompany transactions  
 -  
 (201)  
 42  
 5  
 153  
 -  
 -

-
Special items
87
5
164
(29)
23
249
-
249
Share of associates' EBIT
-
-
-
-
(2)
(2)
264
263
<b>EBIT</b>
<b>864</b>
<b>596</b>
<b>6</b>
<b>716</b>
<b>(333)</b>
<b>1,850</b>
-
<b>1,850</b>
Amortisation of assets
530
324
65
215
15
1,150
(39)
1,111
Share of associates' amortisation
-
-
-
-
-
-
39
39
<b>EBITDA</b>
<b>1,395</b>
<b>920</b>
<b>71</b>
<b>931</b>

**(318)**

**2,999**

-

**2,999**

Loss attributable to equity shareholders

(3,108)

(1,513)

(1,199)

(1,018)

(1,407)

(8,245)

-

(8,245)

Special items

87

5

164

(29)

23

249

-

249

Share of associates' special items

-

-

-

-

(2)

(2)

-

(2)

Taxation on items above

(8)

(1)

(49)

(11)

-

(70)

-

(70)

**Headline loss**

**(3,029)**

**(1,509)**

**(1,085)**

**(1,059)**

**(1,386)**

**(8,068)**

-

**(8,068)**

Unrealised non-hedge derivatives and  
other commodity contracts

3,686  
 (3)  
 664  
 414  
 -  
 4,762  
 -  
 4,762  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 (1,943)  
 -  
 (199)  
 7  
 625  
 (1,510)  
 -  
 (1,510)  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 60  
 60  
 -  
 60  
 Hedge buy-back and related costs  
 net of taxation  
 2,185  
 2,061  
 585  
 1,175  
 -  
 6,006  
 -  
 6,006  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**  
**898**  
**549**  
**(35)**  
**537**  
**(701)**  
**1,249**  
 -  
**1,249**  
 Ore reserve development capital  
 545  
 57



52
89
-
744
-
744
Stay-in-business capital
166
176
8
169
26
545
(2)
543
Project capital
154
137
(1)
263
-
553
(3)
550
<b>Total capital expenditure</b>
<b>865</b>
<b>370</b>
<b>61</b>
<b>520</b>
<b>26</b>
<b>1,842</b>
<b>(5)</b>
<b>1,836</b>

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

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

932

-

-

-

932

Mined

- 000 tonnes

5,580

1,406

425

1,367

8,778

Milled / Treated

- 000 tonnes

5,188

1,383

360

1,421

8,353

Yield

- g/t

7.09

5.26

4.07

6.40

6.54

Gold produced

- kg

36,779

7,270

1,467

9,099

54,615

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

7,540

783

-

-

8,323

Yield

- g/t

0.52

0.66

-

-

0.54

Gold produced

- kg

3,947

519

-

-

4,466

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

35,978

3,830

-

39,808

Mined

- 000 tonnes

-

84,691

10,674

21,595

116,961

Treated

- 000 tonnes

-

15,947

2,355

780

19,083

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- g/t

-

1.59

3.26

5.89

1.97

Gold produced

- kg

-

25,384

7,671

4,598

37,653

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

3,576

-

46,124

49,700

Placed

- 000 tonnes

-

865

-

15,702

16,567

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- g/t

-

1.33

-

0.48

0.52

Gold placed

- kg

-

1,147

-

7,485

8,631

Gold produced

- kg

-

1,595

-

6,386

7,981

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
171  
351  
2,071  
726  
283

**TOTAL**

Subsidiaries' gold produced

- kg  
40,726  
28,170  
9,138  
20,082  
98,116

Joint ventures' gold produced

kg  
6,598  
6,598

**METRIC OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- kg  
-  
6,598

-  
6,598

Attributable gold produced

- kg  
40,726  
34,768  
9,138  
20,082  
104,714

Minority gold produced

- kg  
-  
1,112

-  
2,174  
3,286

Subsidiaries' gold sold

- kg  
40,912  
27,804  
9,048  
20,097  
97,861

Joint ventures' gold sold

- kg  
-

6,479  
 -  
 -  
 6,479  
 Attributable gold sold  
 - kg  
 40,912  
 34,283  
 9,048  
 20,097  
 104,340  
 Minority gold sold  
 - kg  
 -  
 1,100  
 -  
 2,205  
 3,305  
 Spot price  
 - R/kg  
 282,015  
 282,015  
 282,015  
 282,015  
 282,015  
 Price received  
 - R/kg sold  
 133,050  
 169,782  
 149,985  
 142,012  
 148,314  
 Price received excluding  
 hedge buy-back costs  
 - R/kg sold  
 259,727  
 262,212  
 255,266  
 258,176  
 259,858  
 Total cash costs  
 - R/kg produced  
 141,479  
 164,043  
 242,225  
 100,855  
 149,953  
 Total production costs  
 - R/kg produced  
 188,239  
 196,855

261,039

133,990

187,282

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income received

(1)

10,626

9,298

2,310

5,733

-

27,967

(1,819)

26,148

Cash costs

(5,947)

(5,892)

(2,218)

(2,868)

191

(16,735)

1,050

(15,685)

By-products revenue

186

22

5

388

17

617

(3)

614

Total cash costs

(5,762)

(5,870)

(2,213)

(2,480)

208

(16,118)

1,046

(15,072)

Retrenchment costs



(88)  
(2)  
-  
(13)  
-  
(104)  
2  
(102)  
Rehabilitation and other non-cash costs  
(32)  
(189)  
-  
(5)  
-  
(227)  
(1)  
(228)  
Amortisation of assets  
(1,784)  
(967)  
(172)  
(768)  
(49)  
(3,740)  
49  
(3,691)  
Total production costs  
(7,666)  
(7,029)  
(2,385)  
(3,267)  
158  
(20,189)  
1,096  
(19,093)  
Inventory change  
(31)  
73  
13  
233  
-  
289  
(15)  
274  
Cost of sales  
(7,697)  
(6,955)  
(2,372)  
(3,034)  
158  
(19,900)

1,081  
 (18,819)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**2,929**  
**2,343**  
**(62)**  
**2,700**  
**158**  
**8,067**  
**(738)**  
**7,329**  
 Hedge buy-back costs  
 (5,183)  
 (3,169)  
 (953)  
 (2,335)  
 -  
 (11,639)  
 -  
 (11,639)  
**Adjusted gross (loss) profit**  
**(2,254)**  
**(826)**  
**(1,015)**  
**365**  
**158**  
**(3,572)**  
**(738)**  
**(4,310)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 5,778  
 634  
 75  
 2,616  
 -  
 9,104  
 -  
 9,104  
**Gross profit (loss)**  
**3,525**  
**(192)**  
**(940)**  
**2,981**  
**158**  
**5,532**  
**(738)**  
**4,794**  
 Corporate and other costs  
 (50)

(36)  
(8)  
(151)  
(945)  
(1,191)  
(1)  
(1,192)  
Exploration  
(5)  
(257)  
(236)  
(451)  
(172)  
(1,121)  
13  
(1,108)  
Intercompany transactions  
-  
(186)  
(8)  
(11)  
205  
-  
-  
-  
Special items  
(180)  
(180)  
58  
(2)  
(376)  
(679)  
(8)  
(686)  
**Operating profit (loss)**  
**3,290**  
**(851)**  
**(1,134)**  
**2,367**  
**(1,130)**  
**2,542**  
**(734)**  
**1,808**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(9)  
(42)  
-  
14  
(458)  
(496)

1	
(495)	
Exchange (loss) gain	
-	
(80)	
-	
(59)	
62	
(78)	
3	
(75)	
Share of equity accounted investments	
(loss) profit	
-	
-	
-	
(1)	
16	
16	
387	
403	
Profit (loss) before taxation	
3,281	
(973)	
(1,135)	
2,321	
(1,510)	
1,984	
(343)	
1,641	
Taxation	
13	
(833)	
28	
(624)	
(67)	
(1,483)	
343	
(1,140)	
<b>Profit (loss) for the period</b>	
<b>3,294</b>	
<b>(1,806)</b>	
<b>(1,106)</b>	
<b>1,697</b>	
<b>(1,577)</b>	
<b>501</b>	
-	
<b>501</b>	
Equity shareholders	
3,294	
(1,877)	

(1,106)  
 1,549  
 (1,627)  
 233  
 -  
 233  
 Non-controlling interests  
 -  
 71  
 -  
 148  
 50  
 268  
 -  
 268  
 Operating profit (loss)  
 3,290  
 (851)  
 (1,134)  
 2,367  
 (1,130)  
 2,542  
 (734)  
 1,808  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (5,778)  
 (634)  
 (75)  
 (2,616)  
 -  
 (9,104)  
 -  
 (9,104)  
 Hedge buy-back and related costs  
 5,183  
 3,169  
 953  
 2,335  
 422  
 12,060  
 -  
 12,060  
 Intercompany transactions  
 -  
 186  
 8  
 11  
 (205)  
 -  
 -

-
Special items
237
80
(45)
6
14
292
8
299
Share of associates' EBIT
-
-
-
(1)
(22)
(23)
726
703
<b>EBIT</b>
<b>2,930</b>
<b>1,950</b>
<b>(294)</b>
<b>2,101</b>
<b>(921)</b>
<b>5,767</b>
-
<b>5,767</b>
Amortisation of assets
1,784
967
172
768
49
3,740
(49)
3,691
Share of associates' amortisation
-
-
-
-
-
-
49
49
<b>EBITDA</b>
<b>4,715</b>
<b>2,917</b>
<b>(122)</b>
<b>2,870</b>

**(872)**

**9,507**

-

**9,507**

Profit (loss) attributable to equity shareholders

3,294

(1,877)

(1,106)

1,549

(1,627)

233

-

233

Special items

237

80

(45)

6

14

292

8

299

Share of associates' special items

-

-

-

-

(40)

(40)

(8)

(47)

Taxation on items above

(55)

(23)

2

(8)

-

(83)

-

(83)

**Headline earnings (loss)**

**3,476**

**(1,819)**

**(1,149)**

**1,547**

**(1,652)**

**402**

-

**402**

Unrealised non-hedge derivatives and  
other commodity contracts

(5,778)  
(634)  
(75)  
(2,616)  
-  
(9,104)  
-  
(9,104)  
Deferred tax on unrealised non-hedge  
derivatives and other commodity contracts  
1,892  
-  
23  
-  
-  
1,915  
-  
1,915  
Fair value adjustment on option component  
of convertible bond  
-  
-  
-  
-  
(319)  
(319)  
-  
(319)  
Fair value loss on mandatory convertible bond  
-  
-  
-  
-  
160  
160  
-  
160  
Hedge buy-back and related costs  
net of taxation  
3,717  
3,148  
953  
2,335  
422  
10,573  
-  
10,573  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**  
**3,306**  
**695**



<b>(249)</b>
<b>1,265</b>
<b>(1,389)</b>
<b>3,626</b>
-
<b>3,626</b>
Ore reserve development capital
1,353
198
94
282
-
1,926
-
1,926
Stay-in-business capital
491
460
65
439
25
1,481
(20)
1,461
Project capital
243
364
60
767
-
1,434
(183)
1,251
<b>Total capital expenditure</b>
<b>2,087</b>
<b>1,022</b>
<b>219</b>
<b>1,488</b>
<b>25</b>
<b>4,841</b>
<b>(203)</b>
<b>4,638</b>

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

1,052

-

-

-

1,052

Mined

- 000 tonnes

5,936

1,447

586

1,308

9,277

Milled / Treated

- 000 tonnes

5,588

1,567

586

1,294

9,035

Yield

- g/t

6.87

5.07

4.47

6.30

6.32

Gold produced

- kg

38,374

7,949

2,619

8,155

57,097

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

7,723

1,987

-

-

9,710

Yield

- g/t

0.53

0.45

-

-

0.52

Gold produced

- kg

4,117

888

-

-

5,005

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

35,566

8,474

-

44,039

Mined

- 000 tonnes

-

86,448

23,592

16,614

126,654

Treated

- 000 tonnes

-

15,861

2,318

758

18,937

Stripping ratio

- ratio

-

4.67

9.35

20.34

5.92

Yield

- g/t

-

1.61

2.82

6.36

1.95

Gold produced

- kg

-

25,565

6,527

4,821

36,913

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

2,126

-

40,850

42,976

Placed

- 000 tonnes

-

774

-

14,436

15,209

Stripping ratio

- ratio

-

2.72

-

1.81

1.85

Yield

- g/t

-

3.50

-

0.48

0.63

Gold placed

- kg

-

2,710

-

6,869

9,579

Gold produced

- kg

-

1,896

-

5,372

7,267

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
181  
377  
2,272  
645  
293

**TOTAL**

Subsidiaries' gold produced

- kg  
42,491  
27,912  
9,145  
18,349  
97,897

Joint ventures' gold produced

kg  
8,385  
8,385

**METRIC OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2009**

Joint ventures' gold produced

- kg  
-  
8,385

-  
8,385

Attributable gold produced

- kg  
42,491  
36,297  
9,145  
18,349  
106,282

Minority gold produced

- kg  
-  
1,313

-  
1,937  
3,250

Subsidiaries' gold sold

- kg  
42,356  
27,187  
8,843  
18,756  
97,141

Joint ventures' gold sold

- kg  
-

8,337  
 -  
 -  
 8,337  
 Attributable gold sold  
 - kg  
 42,356  
 35,524  
 8,843  
 18,756  
 105,478  
 Minority gold sold  
 - kg  
 -  
 1,230  
 -  
 2,053  
 3,283  
 Spot price  
 - R/kg  
 259,516  
 259,516  
 259,516  
 259,516  
 259,516  
 Price received  
 - R/kg sold  
 194,313  
 177,914  
 178,923  
 183,512  
 185,498  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 245,896  
 244,635  
 245,046  
 246,152  
 245,364  
 Total cash costs  
 - R/kg produced  
 119,183  
 163,141  
 164,024  
 96,856  
 134,192  
 Total production costs  
 - R/kg produced  
 159,009  
 192,978

195,518

133,034

169,536

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2009 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income received

(1)

10,415

9,007

2,167

5,039

-

26,629

(2,148)

24,481

Cash costs

(5,361)

(6,120)

(1,504)

(2,753)

192

(15,545)

1,032

(14,514)

By-products revenue

297

22

3

296

11

628

(3)

625

Total cash costs

(5,064)

(6,098)

(1,500)

(2,458)

203

(14,917)

1,029

(13,888)

Retrenchment costs



(51)  
(22)  
-  
-  
-  
(73)  
2  
(71)  
Rehabilitation and other non-cash costs  
(26)  
(74)  
(47)  
(46)  
-  
(193)  
6  
(187)  
Amortisation of assets  
(1,616)  
(1,012)  
(242)  
(691)  
(46)  
(3,608)  
131  
(3,477)  
Total production costs  
(6,756)  
(7,208)  
(1,788)  
(3,195)  
156  
(18,790)  
1,167  
(17,624)  
Inventory change  
17  
136  
37  
440  
-  
630  
(7)  
622  
Cost of sales  
(6,740)  
(7,071)  
(1,751)  
(2,755)  
156  
(18,160)

1,159  
 (17,001)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**3,676**  
**1,936**  
**415**  
**2,285**  
**156**  
**8,468**  
**(989)**  
**7,480**  
 Hedge buy-back costs  
 (2,185)  
 (2,370)  
 (585)  
 (1,175)  
 -  
 (6,315)  
 -  
 (6,315)  
**Adjusted gross profit (loss)**  
**1,491**  
**(434)**  
**(169)**  
**1,110**  
**156**  
**2,154**  
**(989)**  
**1,165**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (3,510)  
 (468)  
 (1,187)  
 (719)  
 -  
 (5,883)  
 -  
 (5,883)  
**Gross (loss) profit**  
**(2,020)**  
**(902)**  
**(1,356)**  
**391**  
**156**  
**(3,730)**  
**(989)**  
**(4,718)**  
 Corporate and other costs  
 (60)

(69)
(2)
(141)
(858)
(1,130)
-
(1,130)
Exploration
(1)
(90)
(186)
(332)
(189)
(798)
22
(776)
Intercompany transactions
-
(1,771)
(129)
(13)
1,914
-
-
-
Special items
(183)
(18)
672
72
(103)
440
8
448
<b>Operating (loss) profit</b>
<b>(2,263)</b>
<b>(2,850)</b>
<b>(1,001)</b>
<b>(24)</b>
<b>920</b>
<b>(5,218)</b>
<b>(959)</b>
<b>(6,176)</b>
Net finance income (costs), unwinding of obligations and fair value adjustments
8
(47)
39
(35)
(721)
(757)

6  
 (751)  
 Exchange gain (loss)  
 -  
 514  
 43  
 (54)  
 (194)  
 308  
 19  
 326  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (23)  
 (24)  
 (47)  
 605  
 558  
 Loss before taxation  
 (2,255)  
 (2,384)  
 (919)  
 (137)  
 (19)  
 (5,714)  
 (329)  
 (6,043)  
 Taxation  
 1,390  
 (413)  
 (117)  
 (117)  
 (722)  
 22  
 329  
 351  
**Loss for the period**  
**(865)**  
**(2,796)**  
**(1,036)**  
**(254)**  
**(741)**  
**(5,692)**  
 -  
**(5,692)**  
 Equity shareholders  
 (865)  
 (2,875)

(1,036)  
 (423)  
 (741)  
 (5,940)  
 -  
 (5,940)  
 Non-controlling interests  
 -  
 78  
 -  
 170  
 -  
 248  
 -  
 248  
 Operating (loss) profit  
 (2,263)  
 (2,850)  
 (1,001)  
 (24)  
 920  
 (5,218)  
 (959)  
 (6,176)  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 3,510  
 468  
 1,187  
 719  
 -  
 5,883  
 -  
 5,883  
 Hedge buy-back costs  
 2,185  
 2,370  
 585  
 1,175  
 -  
 6,315  
 -  
 6,315  
 Intercompany transactions  
 -  
 1,771  
 129  
 13  
 (1,914)  
 -  
 -

-  
Special items  
117  
2  
(672)  
(43)  
(6)  
(602)  
-  
(602)  
Share of associates' EBIT  
-  
-  
-  
(23)  
(21)  
(44)  
959  
915  
**EBIT**  
**3,549**  
**1,761**  
**227**  
**1,817**  
**(1,020)**  
**6,335**  
-  
**6,335**  
Amortisation of assets  
1,616  
1,012  
242  
691  
46  
3,608  
(131)  
3,477  
Share of associates' amortisation  
-  
-  
-  
-  
-  
-  
131  
131  
**EBITDA**  
**5,165**  
**2,773**  
**469**  
**2,509**

**(973)**

**9,942**

-

**9,942**

Loss attributable to equity shareholders

(865)

(2,875)

(1,036)

(423)

(741)

(5,940)

-

(5,940)

Special items

117

2

(672)

(43)

(6)

(602)

-

(602)

Share of associates' special items

-

-

-

-

3

3

-

3

Taxation on items above

(15)

(1)

151

(32)

-

102

-

102

**Headline loss**

**(763)**

**(2,874)**

**(1,558)**

**(498)**

**(744)**

**(6,437)**

-

**(6,437)**

Unrealised non-hedge derivatives and  
other commodity contracts

3,510  
 468  
 1,187  
 719  
 -  
 5,883  
 -  
 5,883  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 (1,872)  
 -  
 (356)  
 57  
 625  
 (1,546)  
 -  
 (1,546)  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 183  
 183  
 -  
 183  
 Hedge buy-back and related costs  
 net of taxation  
 2,185  
 2,061  
 585  
 1,175  
 -  
 6,006  
 -  
 6,006  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**  
**3,060**  
**(346)**  
**(142)**  
**1,453**  
**65**  
**4,089**  
 -  
**4,089**  
 Ore reserve development capital  
 1,525  
 236



149
249
-
2,158
-
2,158
Stay-in-business capital
357
500
55
409
50
1,371
(31)
1,341
Project capital
415
408
1,334
763
-
2,920
(6)
2,914
<b>Total capital expenditure</b>
<b>2,297</b>
<b>1,144</b>
<b>1,539</b>
<b>1,420</b>
<b>51</b>
<b>6,451</b>
<b>(37)</b>
<b>6,413</b>

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

**Notes**



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, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010 and as amended on 18 May 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**Administrative  
information**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

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S Venkatakrisnan \* (Chief Financial  
Officer)

***Non-Executive***

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

W A Nairn

Prof L W Nkuhlu

F Ohene-Kena

+

S M Pityana

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AngloGold Ashanti posts information that is

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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

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

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SHANTI

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**SIGNATURES**

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

AngloGold Ashanti Limited

Date: November 11, 2010

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary