

ANGLOGOLD ASHANTI LTD

Form 6-K

February 09, 2009

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

**FORM 6-K**

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

Report on Form 6-K dated February 9, 2009

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  X

Form 40-F

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

Yes  No  X

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 RESULTS FOR THE QUARTER AND YEAR  
ENDED 31 DECEMBER 2009 PREPARED IN ACCORDANCE WITH  
IFRS**

**Quarter 4 2008**

**Report**

**for the quarter and year ended 31 December 2008**

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

- Gold production at 1.268Moz up on the prior quarter's performance and ahead of previous market guidance.
- Obuasi in Ghana delivers second consecutive quarter of production improvement, up 7% on the previous quarter as turnaround strategy starts to take effect.
- Uranium production increases 2% to 353,000 pounds.
- Total cash costs at \$422/oz for the group, 13% better than previous quarter and 8% below market guidance with South African operations total cash costs at \$318/oz, down 23%, while Brazil operations were \$100/oz lower at \$255/oz.
- Adjusted headline loss was \$17m, distorted by annual accounting adjustments which totalled \$48m relating to inventory write-downs, current and deferred tax provisions.
- \$1.0bn term facility secured to re-finance convertible bond.
- Transaction announced to sell interest in Boddington for an aggregate maximum consideration of up to approximately \$1.1bn in January 2009.

**... and the year**

- Fatalities reduced by 57%, while a 20% improvement has been achieved on all accidents.
- Gold production 4.982Moz – in line with market guidance.
- Total cash costs increased by \$87/oz to \$444/oz, due to lower production and inflationary pressure, offset partially by weaker local currencies for the latter part of the year.
- Hedge commitments reduced by 5.29Moz or 47% to 5.99Moz - company now better positioned to materially participate in higher spot prices going forward.
- Hedge buy-backs results in an adjusted headline loss of \$897m, against an adjusted headline earnings of \$278m in 2007.
- Mineral Resource after depletion increased 16% or 33.4Moz to 241.0Moz, while Ore Reserves after depletion increased 2% to 74.9Moz – prior to Boddington sale.
- Final dividend declared at 50 South African cents per share or 5 US cents per share, resulting in a total dividend of 100 South African cents or 11 US cents per share for the year.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Dec**

**Sep**

**Dec**

**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2008**  
**2007**  
**Restated**  
**Restated**  
**SA rand / Metric**  
**US dollar / Imperial**  
**Operating review**  
 Gold  
 Produced  
 - kg / oz (000)  
**39,429**  
 39,336  
 154,958  
 170,365  
**1,268**  
 1,265  
 4,982  
 5,477  
 Price received  
 1  
 - R/kg / \$/oz  
**219,329**  
 160,127  
 130,522  
 142,107  
**687**  
 644  
 485  
 629  
 Price received normalised for  
 accelerated settlement of non-hedge  
 derivatives  
 1  
 - R/kg / \$/oz  
**219,329**  
 160,127  
 185,887  
 142,107  
**687**  
 644

702

629

Total cash costs

- R/kg / \$/oz

**134,813**

121,440

117,462

80,490

**422**

486

444

357

Total production costs

- R/kg / \$/oz

**172,312**

152,945

150,149

107,415

**540**

612

567

476

**Financial review**

Gross profit (loss)

- Rm / \$m

**2,187**

851

939

(1,309)

**390**

186

594

(248)

Gross profit (loss) adjusted for the gain

(loss) on unrealised non-hedge

derivatives and other commodity

contracts

2

- Rm / \$m

**1,241**

184

(2,945)

5,893

**125**

28

(384)

835

Adjusted gross profit normalised for

accelerated settlement of non-hedge

derivatives

2

- Rm / \$m

**1,241**

184

5,072

5,893

**125**

28

626

835

(Loss) profit attributable to equity  
shareholders

- Rm / \$m

**(11,869)**

(247)

(16,105)

(4,269)

**(1,016)**

51

(1,195)

(668)

Headline earnings (loss)

3

- Rm / \$m

**516**

(298)

(4,375)

(4,136)

**234**

44

(30)

(648)

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

4

- Rm / \$m

**(178)**

(956)

(7,197)

1,971

**(17)**

(119)

(897)

278

Capital expenditure

- Rm / \$m

**2,994**

2,623

9,905

7,444

**302**

338

1,201

1,059

(Loss) profit per ordinary share

- cents/share

Basic

**(3,335)**

(71)

(5,077)

(1,517)

**(285)**

15

(377)

(237)

Diluted

**(3,335)**

(71)

(5,077)

(1,517)

**(285)**

15

(377)

(237)

Headline

3

**145**

(86)

(1,379)

(1,470)

**66**

13

(9)

(230)

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

4

-

cents/share

**(50)**

(275)

(2,269)

700

**(5)**

(34)

(283)

99

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

Global Footprint

*AngloGold Ashanti is a global company...*

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

China

DRC

Russia



Operations at a glance  
for the quarter ended 31 December 2008

**Production**

**Total cash costs**

**Gross profit (loss) adjusted**

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

**1**

%

%

%

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Variance

2

Mponeng

**144**

(12)

**222**

(23)

**60**

20

AngloGold Ashanti Mineração

**83**

-

**234**

(29)

**27**

50

Kopanang

**91**

8

**310**

(26)

**24**

200

Cripple Creek & Victor

**78**

24

**322**

-

**20**

67

Moab Khotsong

**71**  
4  
**317**  
-  
**12**  
500  
Morila  
3, 4  
**47**  
24  
**385**  
(17)  
**11**  
120  
Siguiri  
3  
**81**  
13  
**478**  
(9)  
**10**  
67  
Sunrise Dam  
**85**  
(26)  
**486**  
(21)  
**9**  
190  
Great Noligwa  
**63**  
(2)  
**452**  
(25)  
**8**  
367  
TauTona  
**70**  
(11)  
**325**  
(27)  
**7**  
(59)  
Serra Grande  
3  
**24**  
20  
**260**  
(20)  
**7**  
40

Sadiola

3, 4

**49**

20

**386**

(3)

**5**

25

Savuka

**18**

20

**255**

(58)

**4**

100

Iduapriem

**57**

14

**577**

2

**3**

400

Yatela

3, 4

**16**

(11)

**561**

(11)

**3**

100

Cerro Vanguardia

3

**56**

30

**464**

(30)

**2**

113

Tau Lekoa

**36**

(5)

**478**

(16)

**2**

200

Navachab

**20**

18

**512**

(5)

**2**

100  
Obuasi  
**98**  
7  
**712**  
5  
**(33)**  
(50)  
Geita  
**52**  
(30)  
**921**  
32  
**(58)**  
(32)  
Other  
**27**  
8  
**18**  
100  
Sub-total  
**1,268**  
-  
**422**  
(13)  
**143**  
286  
Less equity accounted investments  
**(18)**  
100  
AngloGold Ashanti  
**125**  
347  
1  
Refer to note B "Non-GAAP disclosure" for the definition.  
2  
Variance December 2008 quarter on September 2008 quarter - increase (decrease).  
3  
Attributable.  
4  
Equity accounted investments.  
*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER AND YEAR  
FOURTH QUARTER**

Five employees were fatally injured during the quarter, with four accidents occurring in the South African region and one at Obuasi in Ghana. This brings the total number of fatalities to 14 for 2008, against 34 fatal accidents in 2007. This is equivalent to a fatal injury frequency rate (FIFR) of 0.09 per million hours worked for the year, against 0.21 for 2007, representing a 57% improvement and is the lowest rate that the company has ever recorded.

The LTIFR rate for the year ended 11% lower than that recorded in 2007, while a 20% year-on-year improvement has been achieved on all injuries. AngloGold Ashanti remains committed to a continuing focus on raising safety standards and achieved this quarter, its commitment of having all its mining operations OHSAS 18001 compliant. In addition, its South African metallurgical plants and the Tropicana exploration project in Australia also achieved certification.

Gold production for the fourth quarter was marginally higher than market guidance at 1.27Moz, reflecting improved performance across all assets, with the exception of Geita. Total cash costs at \$422/oz, was 13% lower than the previous quarter, primarily due to once-off ore stock pile movements not repeating during the fourth quarter, weaker local currencies and reduced fuel costs. The South African operations were 3% lower at 16,185kg, primarily due to lower production from Mponeng which was constrained by face-length flexibility and vamping activities. Despite the lower gold production, total cash costs reduced 1% to R101,675/kg following lower summer power tariffs and delivery of cost saving initiatives. Savuka and Kopanang had solid quarters with gold production up 18% and 8% respectively, while Moab Khotsong continues to build-up production flexibility, up 3% for the quarter. The South African operations continue to provide currency leverage to a weakening Rand, and dollar denominated total cash costs closed 23% lower at \$318/oz, with operational free-cashflow increasing significantly from \$52m to \$118m.

Uranium production increased 2% during the quarter to 353,000 pounds, and 629,000 pounds of uranium was on hand and at the converters at year-end. Total uranium production for the year

was 4% higher than the prior year at 1.3m pounds, notwithstanding the power related production stoppages earlier in the year. Following the cancelling of some uranium contracts during the year, the company is poised to achieve greater exposure to spot uranium prices in 2009.

The other African assets also had solid performances. Production from the Ghanaian operations increased by 9% to 155,000oz, with both Obuasi and Iduapriem growing production for the second consecutive quarter.

Siguiri in Guinea saw production 13% higher at 81,000oz following improved plant availability with total cash costs reduced by 9%. The Malian operations increased production by 15% and reduced total cash costs by 12% to \$411/oz.

Production at Navachab in Namibia was 18% higher at 20,000oz and total cash costs 5% lower at \$512/oz. Geita in Tanzania had a difficult quarter, affected by SAG mill breakdowns, which resulted in production reducing 30% to 52,000oz and consequently, total cash costs increasing 32%.

The Americas also delivered solid results, with Cerro Vanguardia in Argentina increasing production by 30% to 56,000oz, consistent with the steps taken in the prior quarter to rectify plant constraints. Total cash costs consequently reduced 30% to \$464/oz, and operational free cashflow increased to \$7m from a loss in the previous quarter of \$10m.

The Brazilian operations saw production 5% higher at 108,000oz, led by Serra Grande with improved gold production, higher throughput and improved grades. Total cash costs for Brazil was significantly lower at \$255/oz, assisted by the higher gold production, improved cost management and a weakening local currency. Operational free-cashflow increased 83% to \$42m for the quarter.

Production at CC&V in the USA was 24% higher at 78,000oz, while total cash costs were flat at \$322/oz, with operational free cashflow increasing 47% to \$25m.

The company continued to execute its hedge reduction strategy and further reduced hedge commitments from 6.30Moz to 5.99Moz at 31 December 2008, while the net delta hedge position reduced 0.57Moz for the quarter to 5.22Moz. This brings the total year's reduction of hedge commitments to 5.29Moz or 47% for the year, while the net delta reduced by 5.17Moz or 46%. The company is now better positioned to participate in higher spot prices going forward. During the quarter the received price of \$687/oz was 7% higher than the previous quarter and 13.6% below the average spot price. This compares favourably with the previous quarter where the discount to spot was 26%. The adjusted headline loss was \$17m, distorted by annual accounting adjustments (net of tax) aggregating \$48m which included write-downs of Geita stockpiles (\$19m) and stores in Continental Africa (\$21m) and current and deferred tax provision (\$8m).

During the quarter, the company recorded exceptional asset impairment charges aggregating \$1.25bn (net of tax) in relation to the former Ashanti assets (comprising Obuasi, Geita and Iduapriem) and certain other investments and sundry assets. This adjustment which is of a non-cash nature is based on assumptions relating to market conditions which include the lower gold forward curve, higher discount rates, higher power tariffs in Ghana and reduced reserves at Geita. The asset impairment charges are excluded from both headline and adjusted headline earnings.

On 21 November 2008, AngloGold Ashanti announced the signing of a \$1bn term facility agreement with Standard Chartered Bank to refinance its convertible bond. The Term Facility is available to be drawn during February 2009 for the purpose of repaying the \$1bn convertible bond due on 27 February 2009. The Term Facility is for an initial one year period from the date of the first drawdown in February 2009 but may be extended, if required, at the option of AngloGold Ashanti until 30 November 2010. The covenant terms of the Term Facility are similar to those of AngloGold Ashanti's existing \$1.15bn Revolving Credit Facility, save that the amounts drawn under the Term Facility will bear an interest margin of 4.25% for the first six months after the first drawdown and 5.25% thereafter.

On 15 December 2008 the company announced the purchase of São Bento Gold Company Limited ("SBG") and its wholly-owned subsidiary, São Bento Mineração S.A. ("SBMSA") from Eldorado Gold Corporation ("Eldorado") for a consideration of \$70m. The purchase price was settled through the issuance of 2,701,660 AngloGold Ashanti shares. The purchase of SBG and SBMSA gives AngloGold Ashanti access to the São Bento mine, a gold operation located in the immediate vicinity of AngloGold Ashanti's proposed Córrego do Sítio mine in Brazil. The acquisition of the São Bento mine provides AngloGold Ashanti with the potential to double the scale of the proposed Córrego do Sítio mine, which once developed will significantly enhance AngloGold Ashanti's Brazilian asset base.

**YEAR**

The company's total Mineral Resource before depletion increased by 40.5Moz for the year. After depletion, this represents an increase of 33.4Moz, from 207.6Moz in 2007 to 241.0Moz in 2008. The largest single resource increase came at La Colosa in Colombia, where 12.3Moz were delineated by the exploration team. Significant other additions include 7.9Moz at Mponeng, 3.9Moz at Obuasi following exploration work below 50 level, 1.6Moz at Boddington, 1.8Moz at Savuka, 1.4Moz at Iduapriem, 1.2Moz at CC&V following successful exploration and work completed on the mine life extension project, and 1.2Moz at Sadiola.

In 2008, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 7.7Moz. After depletion, this represents a 2.5% increase year-on-year, from 73.1Moz in 2007 to 74.9Moz in 2008. Significant additions included 2.8Moz at Mponeng, 1.3Moz at Obuasi due to revised mine design and schedule, 1.1Moz at Boddington due to successful drilling and at Siguiro 0.6Moz, where the resources were upgraded from inferred to indicated at the Seguelen NW and Sintroko deposits due to improved mining efficiencies.

Production for 2008 declined 9% to 4.98Moz, but within market guidance. South African production declined 230,000oz, primarily as a result of the power shortages experienced in South Africa and safety stoppages. Post the January 2008 power shortage incident, no further constraints were experienced during the year and the company is now operating at 100% capacity, while utilising 93% of its original power allocation in South Africa.



Production at Sunrise Dam was 167,000oz lower as anticipated following the completion of mining the high grade zone in the MegaPit, and production at Geita was 63,000oz lower following mill breakdowns. Cerro Vanguardia also had a difficult year with production 50,000oz lower, due to lower feed grades and problems associated with the agitators in the leach tanks in the first half of the year. Encouragingly, Ghana posted a 6% increase in production, while the Brazil operations maintained their solid performance.

Total cash costs for 2008 increased by \$87/oz to \$444/oz, primarily as a result of the 9% lower gold production and cost escalation on wages and consumables, offset partially by weaker local currencies during the latter part of the year.

Combined with the hedge buy-backs during the year, the adjusted headline earnings reduced from \$278m in 2007 to a loss of \$897m for 2008.

A dividend of 50 South African cents (5 US cents) per share was declared for the six months ended 31

December 2008. This represents a similar dividend payout as per the interim year declaration, resulting in a total dividend for the year of 100

South African cents (approximately 11 US cents) per share.

Post quarter end, on the 27 January 2009 the company announced the sale of its 33.33% interest in Boddington Mine to Newmont Mining Corporation for an aggregate consideration of up to approximately \$1.1 billion. The transaction includes a cash payment of \$750m upon closing; \$240m due on 31 December 2009 in either cash or shares and quarterly royalty payments to a maximum of \$100m based on a specified cash operating margin being achieved. All capital expenditure incurred from 1 January 2009 is also to be reimbursed.

Boddington Mine was under development during the course of 2008 and is scheduled to come into production during the course of 2009. As at the 31 December 2008, Boddington had attributable reserves of 6.7Moz and Mineral Resources of 11.9Moz.

Production for 2009 is expected to be within a range of 4.9Moz to 5.0Moz, and total cash costs are anticipated to be between \$435/oz and \$450/oz, based on the following exchange rate assumptions: R9.75/\$, A\$/\$0.675, BRL2.25/\$ and the Argentinean peso 3.65/\$. Capital expenditure

for the year is estimated to be approximately \$840m, and will be managed in line with profitability and cashflow.

Production for the first quarter of 2009 is estimated to be 1.13Moz at an average total cash costs of between \$440/oz and \$450/oz, assuming the following exchange rates: R9.75/\$, A\$/0.66, BRL2.25/\$ and Argentinean peso 3.50/\$. Capital expenditure is estimated at \$220m.

The table below provides guidance for the year in respect of forecast ounces and total cash costs for 2009.

**Forecast**

**Production**

**Ounces**

**(000)\***

**Expected**

**Cash**

**Cost**

**\$/oz\*\***

Great Noligwa

220

460 - 480

Kopanang

400

275

- 295

Tau Lekoa

150

455 - 475

Moab

300

280

- 300

VR Surface

115

360 - 380

TauTona

295

330

- 350

Savuka

65

440

- 460

Mponeng

530

260

- 280

Navachab

70

430

- 450

Morila

130

550

- 570

Yatela

90

440	
- 460	
Sadiola	130
495	
- 515	
Siguiri	300
495	
- 515	
Obuasi	400
620	
- 640	
Iduapriem	200
540	
- 560	
Geita	315
800	
- 820	
Cripple Creek	
280	
350 - 370	
Serra Grande	
80	
340 - 360	
AngloGold Ashanti Brazil	
320	
280 - 300	
Cerro Vanguardia	
160	
410 - 430	
Sunrise Dam	
410	
530 - 550	
<b>Total</b>	
<b>4.9 – 5.0</b>	
<b>435 - 450</b>	

\* Attributable production

\*\* Assumes the following exchange rates to the US dollar: R9.75/\$, A\$/0.675, BRL2.25/\$ and the Argentinean peso 3.65/\$

## **OPERATING RESULTS FOR THE QUARTER**

### **SOUTH AFRICA**

At **Great Noligwa**, following the transfer of the upper level high-grade SV4 section to Moab Khotsong during the third quarter, production remained steady at 1,969kg (63,000oz). However, total cash costs were 4% lower at R144,190/kg (\$452/oz), primarily due to higher by-product contribution and lower power tariffs.

The adjusted gross profit was R78m (\$8m) against a loss of R28m (\$3m) in the previous quarter. This was mainly as a result of the higher gold price received.

The Lost-Time Injury Frequency Rate (LTIFR) improved to 12.11 lost-time injuries per million hours worked (12.52 for the previous quarter)

**Kopanang** had a solid quarter with gold production up 8% to 2,827kg (91,000oz), following increased mining volumes resulting from improved face length and higher grade tonnage delivered to the plant.

Total cash costs were 5% lower at R99,050/kg (\$310/oz) on the back of higher gold production. The adjusted gross profit was R240m (\$24m), compared with the R57m (\$8m) in the previous quarter, due to the higher price received and higher gold production.

The LTIFR was 12.25 (11.86).

The build-up at **Moab Khotsonq** continues with gold production up 3% at 2,194kg (71,000oz), following increased tonnage throughput, partially offset by mining mix which adversely affected the grade.

Total cash costs were 28% higher at R101,180/kg (\$317/oz), primarily due to lower underground inventory lock-ups, partially offset by the higher gold production. The adjusted gross profit was R114m against a loss of R27m in the prior quarter, primarily due to the higher gold price received and improved production.

The LTIFR improved 28% to 9.18 (12.83).

Regrettably, there was one fatal accident during the quarter.

At **Tau Lekoa**, gold production was 6% lower at 1,105kg (36,000oz), following the loss of three production shifts to safety stoppages and maintenance. As a result, total cash costs increased 7% to R152,541/kg (\$478/oz), while the adjusted gross profit was R22m (\$2m) against a loss of R16m (\$2m) in the previous quarter. The favourable movement is attributed to an improved gold price received, partially offset by the lower gold production.

The LTIFR improved 16% to 12.38 (14.82).

Gold production from the **Vaal River Surface Operations** was the highest achieved for the year, with production of 848kg (27,000oz), 10% higher quarter-on-quarter mainly due to increased tonnage throughput to ensure maximum plant capacity. On the back of the higher gold production, total cash costs were 9% lower at R116,749/kg (\$366/oz).

Adjusted gross profit was R62m (\$5m) higher at R81m (\$8m), mainly as a result of a higher gold price received and improved total cash costs.

The LTIFR was 0.56 (1.08).

Gold production at **Mponeng** was 12% lower at 4,492kg (144,000oz) against the prior quarter, but the mine has for the fourth consecutive quarter exceeded its plan. Gold production decreased quarter-on-quarter due to reduced mining volume constrained by face length and lower vamping activities.

Despite the lower gold production, total cash costs improved 2% to R71,022/kg (\$222/oz), primarily due to the lower power tariffs and a favourable inventory adjustment due to an increase in lock-up tonnes.

The adjusted gross profit was R212m higher than the previous quarter at R594m (\$60m). This was due to higher gold price received, partially offset by lower gold production.

The operation regrettably recorded one fatality for the quarter and the LTIFR was 12.66 (12.21).

**Savuka** had a solid quarter with gold production 18% higher at 566kg (18,000oz), mainly due to improved drilling and blasting, vamping and improved mining mix. Total cash costs reduced significantly to R81,339/kg (\$255/oz), the result of higher gold production, lower operating costs following savings initiatives and lower power tariffs. The adjusted gross profit was R24m (\$2m) higher at R42m (\$4m), due to the higher gold price received, improved production and lower total cash costs.

The LTIFR improved to 12.35 (14.27).

Gold production at **TauTona** was 11% lower at 2,184kg (70,000oz) following reduced mining volume due to safety concerns. Despite the lower gold production, total cash costs decreased 6% to R103,961/kg (\$325/oz), the result of lower power tariffs and costs saving initiatives.

The adjusted gross profit reduced to R72m (\$7m), against R130m (\$17m) in the prior quarter.

The LTIFR was 15.44 (12.49). Regrettably, there were two fatal accidents during the quarter.

## **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable) production rose 30% to 56,000oz due to higher yield and increased volume, both the consequence of action taken to resolve plant constraints experienced during 2008. Total cash costs decreased 30% to \$464/oz as a result of local currency depreciation, higher gold produced, higher silver by-product contribution, as well as lower costs in respect of equipment maintenance and contractors.

The adjusted gross profit was \$2m, against a loss of \$15m in the prior quarter, as a result of higher gold sold, improved received price and lower costs. The LTIFR was 3.49 (1.56).

## **AUSTRALIA**

Gold production at **Sunrise Dam** reduced 26% as anticipated to 85,000oz, following the completion of mining in the MegaPit during the previous quarter. Total cash costs, however, only increased 3% to A\$721/oz (\$486/oz), with lower handling costs partially offsetting the reduced gold production. The adjusted gross profit was A\$13m (\$9m), against a loss of A\$12m (\$10m) in the prior quarter.

The LTIFR remained 0.00 (0.00).

## **BRAZIL**

Gold production at **AngloGold Ashanti Brasil Mineraç o** was steady at 83,000oz. Total cash costs decreased 29% to \$234/oz primarily due to local currency depreciation and lower fuel costs. The adjusted gross profit was \$27m, against \$18m in the previous quarter, reflecting the higher received price and lower costs.

The LTIFR was 3.24 (2.67).

At **Serra Grande**, (50% attributable) gold production increased 20% to 24,000oz, resulting from improved throughput and grade. Total cash costs decreased 20% to \$260/oz, primarily due to local currency depreciation and higher gold production.

The adjusted gross profit was \$7m, against the previous quarter's \$5m.

The LTIFR was 1.46 (1.60).

## **GHANA**

**Obuasi**, for the second consecutive quarter, increased gold production to 98,000oz, 7% higher than the previous quarter. The turnaround project continues with an increase in development metres to improve mining flexibility and improved metallurgical recoveries, resulting in both

throughput and yield improving. Total cash costs increased by 5% to \$712/oz, due to once-off consumable write-offs, partly offset by lower fuel prices and reduced power consumption.

The adjusted gross loss was \$33m, resulting from the increase in cash operating costs.

The LTIFR was 4.40 (1.18). Regrettably, there was one fatal accident during the quarter.

At **Iduapriem** gold production increased for the second consecutive quarter, up 14% to 57,000oz, following improved plant availability that increased tonnage throughput 10% and yield was 2% higher following improved mining mix. Total cash costs increased by 2% to \$577/oz mainly as a result of an increase in waste stripping costs in line with the mining plan, partially offset by the higher gold production.

An adjusted gross profit of \$3m was achieved, against a loss of \$1m in the previous quarter.

LTIFR was 3.33 (1.46)

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable) production increased 13% to 81,000oz as a result of improved plant availability and utilisation. Total cash costs decreased to \$478/oz as a result of the higher production, lower fuel prices and local currency depreciation.

The adjusted gross profit increased to \$10m as a result of the increase in production, higher gold price received and decrease in total cash costs.

LTIFR was 0.58 (0.57)



## **MALI**

Gold production at **Morila** (40% attributable) was 24% higher than the previous quarter at 47,000oz due to a 24% increase in recovered grade, following higher grade material available from Pit 4N. Total cash costs were 17% lower at \$385/oz, on the back of the higher gold production, lower reagent and fuel costs.

Adjusted gross profit of \$11m was double that of the previous quarter.

The LTIFR was 0.00 (0.00).

At **Sadiola** (38% attributable), production was 20% higher at 49,000oz due to a combination of increases in both tonnage throughput and yield.

Tonnage throughput was favourable as a result of improved plant availability, while better feed grades improved yield, as a result of processing a higher percentage of sulphide ore. Total cash costs decreased to \$386/oz as a result of lower fuel prices and increased production, partly offset by a once-off mining contractor expenses.

Adjusted gross profit increased to \$5m primarily as a result of the increased production and lower fuel prices.

The LTIFR was 0.83 (0.91).

Production at **Yatela** (40% attributable) decreased by 11% to 16,000oz due to a decrease in recovered grade, as a result of stacking lower grade marginal ore in the previous quarter. Despite the lower gold production, total cash costs decreased by 11% as a result of lower fuel prices, reduced reagents consumption and a stronger US dollar, offsetting the impact of the lower gold production.

The adjusted gross profit was \$3m, against break-even in the previous quarter, primarily due to the higher received price and lower total cash costs.

The LTIFR was 0.00 (4.76).

## **NAMIBIA**

Gold production at **Navachab** increased 18% to 20,000oz, as both throughput and yield improved.

Tonnage throughput was higher following the implementation of continuous shifts, while improved grade control allowed for improved delineation of higher grade blocks from the North pit 2 area. Consequently, total cash costs reduced 5% to \$512/oz.

The adjusted gross profit was \$2m, against \$1m in the previous quarter.

The LTIFR remained 0.00 (0.00).

## **TANZANIA**

At **Geita**, gold production was 30% lower than the previous quarter at 52,000oz due to a reduction in grade and tonnage throughput following the breakdown of the SAG mill. Total cash costs were consequently 32% higher at \$921/oz.

Adjusted gross loss was \$14m lower at \$58m.

The LTIFR was 0.80 (1.63).

#### **NORTH AMERICA**

At **Cripple Creek & Victor**, (100% ownership effective 1 July 2008) gold production increased 24% to 78,000oz due to pad phase timing. Total cash costs were on par with that of the previous quarter at \$322/oz, with higher production and lower royalties offsetting increased lime requirements.

The adjusted gross profit was \$20m against \$12m in the prior quarter.

The LTIFR was 9.81 (0.00).

Notes:

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

#### Review of the gold market

The 'deleveraging' that started with the collapse of Lehman Brothers continued into the fourth quarter as financial markets struggled to come to terms with the extent of the crisis and its global impact.

Continued liquidation took place across all metals and commodities including gold. Having peaked at \$910/oz in early October, the liquidation on the COMEX over the ensuing month of almost 8Moz took the price down to the lows of the quarter of \$710/oz by early November. It is possible that the extent of this decline was exacerbated by market participants who took advantage of the ease with which gold can be used as a short-term funding mechanism.

Despite falling over \$200/oz during the quarter, gold outperformed all of the other metals and oil. The sell off to around \$700/oz represented a decline of just over 30% from the year's high, whereas on a similar basis, platinum lost 68%, copper 67%, nickel 73% and the oil price plunged 77%.

In November speculative interest returned to gold, partly due to another wave of US dollar weakness but also on hopes that another cut in production from OPEC would lift the oil price and that this would in turn support the gold price.

This rally was sustained through December when commodities in general started to stage a recovery.

In addition, gold started to benefit from safe haven buying once again as analysts began to highlight the potential inflationary impact of all of the coordinated global activities of liquidity injections, stimulus packages and interest rate cuts. During the month of December the gold price rallied 14%, ending the year at \$878/oz.

The gold price averaged \$872/oz in 2008, 24% higher than the average for 2007 of \$703/oz. The average price during the fourth quarter was \$795/oz, marginally higher than the average price during the fourth quarter of 2007 of \$788/oz.

#### **Investment Market**

ETF holdings continued to grow during the period under review, against the general trend in other investment vehicles. This is indicative of the fact that ETF investors tend not to be driven by short-term price movements or speculative opportunities but are rather longer-term investors who see gold as a hedge against inflation or a portfolio diversifier.

Total holdings at year end were some 38Moz.

Holdings increased during the quarter by some 3Moz, including over 600,000oz invested in a new

exchange traded fund listed on the German Stock Exchange.

**Producer Hedging**

Very little activity took place in this area during the quarter and in comparison to the volatility experienced in international markets, the relatively small movements in the global hedge book were not a significant driver of price or market sentiment.

**Physical Demand**

The retail sector and particularly the luxury goods market suffered globally as a result of the credit squeeze and fears of recession. The gold jewellery market, which accounts for some 70% of physical demand, was affected by this trend, particularly in the US and in Europe, where jewellery is purchased as an adornment, rather than as an investment product.

The exception to this trend was China, where jewellery sales continued at similar level as the comparable period in 2007. However many Chinese exporters of consumer goods have seen a drop in sales and it is likely that the internal consumption market for jewellery will suffer as the effects of this decline filter into the Chinese economy. The first quarter of the year, in particular the Chinese New Year period in late January, is typically a period of peak demand, but it is likely that consumption will slow down in March as retailers restock cautiously.

Investment demand, in the form of bars and coins, has increased dramatically in China over the recent period and 2008 is likely to show an increase of over 100% year-on-year when official figures are released later in the year. The reasons for the increase relate to concern over other investment vehicles, particularly housing and the stock exchange, but also the traditional view of gold as a hedge against inflation and a safe haven in times of economic uncertainty.

The US market was hard hit by concerns over the economy and sales were down in all sectors of the market. In parallel, higher gold prices have driven retailers to stock alternative jewellery products, using for example gold plating or gold and silver in combination, in order to maintain price points. Sales during the fourth quarter, which typically account for around 40% of jewellery sales annually, were at significantly lower levels, even in comparison to the lacklustre fourth quarter experienced in 2007. However, stocks are also at record low levels, and it is possible that there will be some revival in demand in the early part of 2009 as retailers restock.

Economic uncertainty also affected the Middle Eastern market, particularly in tourist destinations such as Dubai. The local retail trade in the Gulf Region declined as well as the tourist sector. As consumer spending slowed and the impact of stock exchange falls took its toll, spending on discretionary and luxury goods including jewellery, was affected.

Egyptian demand remained healthy despite high local gold prices (as the Egyptian Lira weakened against the US dollar). In contrast, demand in Turkey, where local gold prices also rose significantly but where the effects of the global economic crisis were more apparent, experienced significant weakness during the quarter, in both the jewellery as well as the coin sector. Fabrication demand in Turkey declined (Turkey is a major exporter of gold jewellery to the US and as such was affected by the downturn in US jewellery sales).

In India, where jewellery purchases have a quasi-investment characteristic, the third quarter had shown some revival in jewellery sales, after dampened demand in the first half of the year, due to the lower and more stable price as well as expectations of an eventual gold price increase. In the fourth quarter, however, buying slowed as prices rose once again. Fabrication demand

(jewellery manufactured for export as well as for local consumption) also showed a slight decrease in comparison to the preceding period. If the second half of the year is viewed as a whole, however, fabrication demand still shows a significant increase, in the order of approximately 50%, over the same period in 2007.

#### **Official Sector Sales**

The current Central Bank Gold Agreement (CBGA) entered its fifth and final year in September 2008. Central Bank sales in the first quarter of the final year of the agreement however reached only 50t, against a quota of 500t for the full year, which seemed unlikely to be met.

#### **Currencies**

The Rand, Australian dollar and Brazilian Real all came under pressure from the deleveraging that occurred across other asset classes. In the case of the Rand and the Australian dollar, the decline was particularly severe in October, when they lost 34% and 26% respectively against the US dollar. Both of these currencies recovered somewhat during the remainder of the quarter but never regained their initial levels. The Rand closed the quarter at \$/R9.455 which represents a depreciation of 14% over the quarter and the Australian dollar closed at A\$/0.69, a depreciation of 14%. The Brazilian Real experienced the same sell off during October as did all emerging market currencies, however unlike the Rand, it did not stage any form of sustained recovery through the balance of the quarter. The Real closed at \$/BRL 2.34 which represented a decline over the quarter of 21%.

**Hedge position****HEDGE POSITION**

As at 31 December 2008, the net delta hedge position was 5.22Moz or 162t (at 30 September 2008: 5.79Moz or 180t), representing a further reduction of 0.57Moz for the quarter. The total commitments of the hedge book as at 31 December 2008 was 5.99Moz or 187t, a reduction of 0.31Moz from the position as at 30 September 2008.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.68bn (negative R25.36bn), decreasing by \$0.29bn (R0.80bn increase) over the quarter. The marked-to-market value after the credit risk adjustment of all hedge transactions making up the hedge positions was a negative \$2.46bn (negative R23.25bn). This value was based on a gold price of \$872.15/oz, exchange rates of R9.455/\$ and A\$/0.6947 and the prevailing market interest rates and volatilities at that date.

The company's received price for the fourth quarter was \$687/oz, 13.6% below the average spot price for the same period.

During the course of 2008, the hedge book has been reduced by 5.17Moz on a delta basis and the committed ounces have reduced by 5.29Moz.

As at 6 February 2009, the marked-to-market value before the credit risk adjustment of the hedge position was a negative \$2.94bn (negative R28.97bn), based on a gold price of \$913.50/oz and exchange rates of R9.840/\$ and A\$/0.6528 and the prevailing market interest rates and volatilities.

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

The following table indicates the group's commodity hedge position at 31 December 2008.

**Year****2009****2010****2011****2012****2013****2014-2016****Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

\*(5,960)

8,354

11,765

11,944

9,518

2,845

38,466

US\$/oz

\$1,199            \$204

\$383

\$404

\$408            \$510            \$467

Put options sold

Amount (kg)

4,043

4,226

3,048

1,882

1,882

1,882

16,963

US\$/oz

\$671            \$708

\$533

\$430

\$440            \$450            \$579

Call options sold

Amount (kg)

14,805

33,394

38,312

24,461

17,857

22,067

150,896

US\$/oz

\$442            \$537

\$530

\$622

\$601            \$606            \$557

**RAND GOLD**

Forward contracts

Amount (kg)

\*(1,866)

\*

(1,866)

Rand per kg

R157,213



R157,213

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

280

3,110

3,390

A\$ per oz

A\$852

A\$652

A\$669

Call options purchased

Amount (kg)

1,244

3,110

4,354

A\$ per oz

A\$694

A\$712

A\$707

Delta

(kg)

(4,501) (36,523)

(44,466)

(31,629)

(24,106) (20,998) (162,223)

\*\* Total net gold:

Delta (oz)

(144,720)

(1,174,250)

(1,429,620)

(1,016,910)

(775,040)

(675,070)

(5,215,610)

\*

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

\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2008.*

*Rounding of figures may result in computational discrepancies.*

The following table indicates the group's currency hedge position at 31 December 2008

Year
<b>2008</b>
<b>2009</b>
<b>2010</b>
<b>2011</b>
<b>2012</b>
<b>2013-2016</b>
<b>Total</b>
<b>RAND DOLLAR (000)</b>
Put options purchased
Amount (\$)
30,000
30,000
US\$/R
R11.56
R11.56
Put options sold
Amount (\$)
50,000
50,000
US\$/R
R9.52
R9.52
Call options sold
Amount (\$)
50,000
50,000
US\$/R
R11.61
R11.61
<b>A DOLLAR (000)</b>
Forward contracts
Amount (\$)
450,000
450,000
A\$/US\$
\$0.65
\$0.65
Put options purchased
Amount (\$)
10,000
10,000
A\$/US\$
\$0.69
\$0.69
Put options sold
Amount (\$)
10,000
10,000
A\$/US\$

\$0.76

\$0.76

Call options sold

Amount (\$)

10,000

10,000

A\$/US\$

\$0.64

\$0.64

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

62,340

62,340

US\$/BRL

BRL 1.86

BRL 1.86

**Fair value of derivative analysis by accounting designation as at 31 December 2008**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollar (millions)**

Commodity option contracts

(534)

-

(1,255)

(1,789)

Foreign exchange option contracts

-

-

1

1

Forward sale commodity contracts

(748)

(146)

178

(716)

Forward foreign exchange contracts

-

(1)

16

15

Interest rate swaps

(24)

-

15

(9)

**Total derivatives**

**(1,306)**

**(147)**

**(1,045)**

**(2,498)**

Credit risk adjustment

**(68)**

**(2)**

**(157)**                      **(227)**

**Total derivatives - before credit risk adjustment**

**(1,374)**

**(149)**

**(1,202)**

**(2,725)**

*Rounding of figures may result in computational discrepancies.*

## Exploration

Total exploration expenditure inclusive of expenditure at equity accounted joint ventures during the fourth quarter of 2008 amounted to \$38m (\$16m brownfields, \$22m greenfields), compared to \$47m (\$25m brownfields, \$22m greenfields).

Total exploration spend for the year was \$183m (\$87m brownfields, \$96m greenfields) compared to \$167m (\$75m brownfields, \$92m greenfields) in 2007.

The company's total Mineral Resource before depletion increased by 40.5Moz for the year. After depletion, this represents an increase of 32.5Moz, from 207.6Moz in 2007 to 240.1Moz in 2008. The largest single resource increase came at La Colosa in Colombia, where 12.3Moz were delineated by the exploration team. Significant other additions include 7.9Moz at Mponeng, 3.9Moz at Obuasi following exploration work below 50 level, 1.6Moz at Boddington, 1.8Moz at Savuka, 1.4Moz at Iduapriem, 1.2Moz at CC&V following successful exploration and work completed on the mine life extension project, and 1.2Moz at Sadiola.

In 2008, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 7.7Moz. After depletion, this represents a 2.5% increase year-on-year, from 73.1Moz in 2007 to 74.9Moz in 2008. Significant additions included 2.8Moz at Mponeng, 1.3Moz at Obuasi due to revised mine design and schedule, 1.1Moz at Boddington due to successful drilling and at Siguiri 0.6Moz, where the resources were upgraded from inferred to indicated at the Seguelen NW and Sintroko deposits due to improved mining efficiencies.

### BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with technical issues delaying borehole MZA9 and MMB5 reaching a depth of 3,172m. The Vaal Reef was faulted out by a minor fault at a depth of 3,132m. Borehole MGR8 has now advanced to a depth of 1,596m and surface drilling in the Moab North area continued with the long deflection of borehole MCY4 intersecting C Reef at 2,883m. The hole is currently at a depth of 3,003m.

At Iduapriem in **Ghana**, Mineral Resource conversion drilling at Ajopa was completed, with an additional 23 Reverse Circulation (RC) (1,828m) holes and 26 Diamond drill holes (DDH) (3,127m) being drilled. At Obuasi, exploration continued with 3,055m of DDH drilling below 50 level and 524m of

DDH Drilling above 50 Level.

In **Argentina** at Cerro Vanguardia, the exploration programme continued with 1,742m of recognisance drilling. A further 8,372m of DDH drilling was completed on accessing the underground mining potential. Geological mapping commenced at El Volcan in anticipation of geophysical surveys in 2009.

In **Australia** at Boddington, there were three rigs employed on the Mineral Resource conversion and near mine exploration diamond drilling program. During the quarter, approximately 16,569 metres were drilled in 27 holes, bringing year to date drilling totals to 101,700 metres in 141 holes

At Sunrise Dam, 5,378m of underground DDH (44 holes) was completed during the quarter. Drilling continued to target the extensions to the high-grade gold mineralisation in GQ, Dolly and Cosmo in positions adjacent to the current development. Additional targeting of the Carey Shear, 1km below the mine continued to intersect broad gold zones and granite-hosted mineralisation.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 10,810m being drilled. At the Lamego project a further 7,380m of drilling was completed, while exploration drilling started at the Nova Lima South project with 2,032m being drilled on targets defined by IP surveys and surface mapping.

At Serra Grande, exploration was completed at Pequizão and Pequizão east with 3,082m being drilled. A further 4,632m of Mineral Resource definition drilling was also completed during the quarter.

At Siguiri in **Guinea**, exploration focused on the final interpretation of the Sintroko South deposit (situated 8km south of the mine). Diamond drilling to acquire additional geological information, density data and to validate RC results were completed, and evaluation of the data resulted in a significant increase in the Indicated Mineral Resource. Mining will commence in the first quarter of 2009.

Drilling, based on anomalous soil sampling results on the extensions to the north, east and west of the main Sintroko deposit, was carried out. Good results from the north and western extensions, indicating potential new Mineral Resources close to the main Sintroko deposit, were received.

Also in Guinea, geochemical soil sampling programs were conducted in the Corridor Block (14km northwest of the mine) and in Block 1 to the north and north east of current mining operations, east of Setiguia village and south of the Sintroko Project. Encouraging results were obtained from this sampling in the northwest, north and northeast of the Kintinian-Setiguia villages. These will be drill tested in 2009.

At Geita in **Tanzania**, exploration activities were focused on Star & Comet, Nyankanga, Area 3 and Nyamalembo projects. RC drilling was completed along the northern extension of Star and Comet. A total of 5 RC holes (696m) were drilled during the quarter and further exploration will be planned after completion of geological interpretation.

DDH drilling was completed at Geita Hill and Nyankanga to test the potential for gold mineralisation beyond the limit of the open pit; for future underground mining. A total of 3 holes (1,813m) were drilled during the quarter.

RC infill and strike extension drilling to test for potential oxide Mineral Resources commenced in the Area 3 West-Kukuluma Gap. Currently 11 holes (1,577m) have been completed.

Reconnaissance RC drilling to follow up on grab sample anomalies was completed at Nyamalembo Hill and current results show significant potential. The high resolution airborne magnetic survey was completed in November.

At Morila in **Mali**, a revised geological model including lithological overview, tectonic setting and magmatism has been put forward. A revised exploration program proposal is now under consideration.

At Sadiola, Mineral Resource modelling is underway for Sekokoto Main. The Phase 10 diamond core drill

programme for metallurgical testing of the deep sulphide orebody was completed at the end of November.

A Mineral Resource conversion drilling program commenced in the FE3S-FE4 gap. The program is aimed at oxide mineralisation in the western closure of pushback 3 and sulphide mineralisation in pushback 2. A total of 38 RC holes amounting to 5,506m were completed.

At Sekokoto SE an infill drilling program of 81 RC holes amounting to 1,562m was completed. This programme was drilled to verify the continuity of mineralisation intersected in a 2006 Air Core drilling campaign.

At Yatela, infill drilling was completed at Dinguilou with a total of 6,214m being drilled. In December drilling started at Niamboulama Hill (1,460m) and along the gravity low to the South of the pit (210m).

At Navachab in **Namibia**, two geochemical soil sampling grids over favourable structural and lithological targets on the farms Okakoara and Okatji (Townlands EPL 3275) have been established, and sampling is underway.

Drilling during the last quarter of 2008 focused on the Gecko and Steenbok-Starling targets. 2,200m of RC drilling has been conducted at Gecko since October 2008. Drilling focused on the down plunge extension of the ore body as well as infill.

At Steenbok-Starling, 1,440m of RC drilling comprising 24 holes was completed. Sampling of the Zebra soil grid was completed in December and samples were submitted.

In November, Spectrem Air Limited conducted an airborne electromagnetic survey over the Navachab area, and individual zones for follow up work were identified. At Anomaly 16, a planned 14,606m of the exploration infill and advanced grade control holes were completed.

On mine exploration focused on sterilising lateral extensions and closing information gaps to reduce amount of Inferred Mineral Resource within the conceptual super pit. Drilling was done in and around the Main Pit with DDH rigs deployed on relatively deeper holes (2,871m) and RC rigs completing shallower holes (4,669m).



At Cripple Creek & Victor in the **United States**, drilling continued in the Main Cresson area, Schist Island, Squaw Gulch and near the old Victor Pads with a total of 15,690m being drilled.

#### **GREENFIELDS**

Greenfields exploration activities continued in six countries (Australia, Colombia, the DRC, China, the Philippines, and Russia) during the fourth quarter of 2008. A total of 44,264m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling was completed during the fourth quarter of 2008, at existing priority targets and delineating new targets in Australia, the DRC, Russia and Colombia.

In **SE Asia**, the grant of the Mapawa title in the Philippines is being awaited with all requirements completed and submitted to the relevant government agency. Project generation activities and evaluation of opportunities are ongoing in a number of other areas in the region.

In the **Democratic Republic of Congo**, exploration activities over the 7,495km

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Concession 40 licence

(AngloGold Ashanti 86.22% and OKIMO 13.78%), were suspended in November 2008, following the deteriorating security situation which led to a precautionary withdrawal of most non-essential staff from the concession. Prior to the withdrawal, a total of 1,253m of diamond drilling was completed within the high-grade part of the Mongbwalu resource area, bringing the total metres drilled during 2008 to 8,824m. The best results received were 7.3m @ 5.597g/t from the Mongbwalu resource area, and an intersection of 10.26m @ 3.395g/t (399.48-409.74m) 4km along strike at the Issuru prospect.

Regional exploration around Bunia West, Pesti, Mont Tsi-Nizi, Camp 3 and Lodjo areas, included soil sampling, regolith mapping and trenching. Results from infill soil sampling from the Pesti prospect defined an anomaly, approximately 450m wide and 300m long, while other regional results received were generally poor. Interpretation of the regional airborne EM and aeromagnetic surveys completed in third quarter is underway.

In **China**, a program of diamond drilling and trenching was completed at the Jinchanggou project. The work was designed to test the 16km long gold-in-soil anomaly identified in early 2008. A total of 18 holes were drilled for 4,280 metres, together with a total volume of 548m

3

trenching were completed. Despite intersecting significant intervals of intense alteration and shearing in drilling, analytical results to date have been disappointing and a review of the project will be undertaken early in the first quarter 2009.

Greenfields exploration in the **America's** region during the quarter was undertaken primarily in Colombia, whilst opportunities reviews were completed in other areas. In Colombia, Greenfield's work was completed by AngloGold Ashanti and by joint venture partners B2Gold Corp., Mineros S.A. and Glencore International. AngloGold Ashanti's component focused upon reconnaissance exploration to drill target preparation on 39 target areas in Colombia in addition to on-going preparatory work and La Colosa. B2Gold Corp. continued drilling at Gramalote and at La Quebradona. Mineros S.A. continued with exploration work including drilling programs on one target. Glencore International remained focused on early stage exploration and conducted airborne geophysical surveys within the JV areas. With respect to Colombian geological, technical and field teams, a daily average of approximately 633 field employees (including an average of 78 geologist) and contractors were active in all phases of Colombian exploration during the quarter. Drill meterage from all Colombian drilling during the fourth quarter, including that of JV partners, was 9,522 metres, bringing the year to a total of 52,752 metres completed on four projects. AngloGold Ashanti activities during the year includes flying in-house airborne magnetometry and radiometric surveys. During the fourth quarter 1,064 line kilometers were completed, bring the year's total to 11,463 line kilometers completed. AngloGold Ashanti has 408 mineral tenement contracts in Colombia totalling 743,420 ha.

**At the La Colosa (100% AGA) Project**, drilling remained suspended throughout the quarter due to environmental permitting issues. Whilst a resource of 12.3Moz was declared during the year, the La Colosa mineral system remains open to the north, south and east, and various additional targets immediately surround the known La Colosa mineralisation. Four of these targets are drill ready.

**At Gramalote (51% B2Gold, 49% AGA, B2 Earning-In)**, Phase IV (pre-feasibility) diamond drilling at Gramalote Ridge, and Phase III drilling on various satellite targets was undertaken with 4,505

metres drilled, totalling 30,131 metres for the year on the global Gramalote project, including drill investigations at Gramalote Ridge (mostly resource

infill work), La Trinidad (7,019 metres in 20 holes), El Balzal, La Reina, El Topazio and La Malasia. Drilling was completed on the Gramalote project during December and are being analyzed.

**In the La Quebradona porphyry Au (Cu) district (51% B2Gold, 49% AGA)** a total of 4,151 metres were completed on various Au (Cu) porphyry targets during the quarter, including 1,556 metres at El Chaquiro and 590 metres at El Tenador. Thus, during 2008, B2Gold has completed 13,686 metres of core drilling on all targets within the La Quebradona district. Once all results has been returned for the AGA/ B2Gold JV Quebradona drilling program, AngloGold Ashanti will have 30 days to assimilate information and decide on it's future level of participation in the project (complete withdrawal, 49%, 51% or 65% interest).

**Tropicana JV (AGA 70%, IGO 30%)** Prefeasibility studies on the Tropicana Gold Project are continuing and completion of the study is scheduled for the second quarter of 2009.

A new resource estimate for Tropicana and Havana has been completed, while the emphasis of drilling activities has been to increase the confidence to provide Measured and Indicated Resources, the total resource has grown by nearly 1Moz (100% basis). The new estimate, (on a 100% basis) reported at a 0.6 g/t and 0.7g/t cut-off grade for weathered and fresh rock and constrained within a pit optimisation shell at an assumed long term gold price and A\$/ exchange rate of \$1,000/oz and A\$/0.80 is summarised below.

### **Tropicana Gold Project**

#### **Classification**

**Mt**

**Grade g/t**

**Moz**

Measured	19.94
----------	-------

2.38

1.53

Indicated	31.05
-----------	-------

2.06

2.06

Inferred	24.27
----------	-------

1.83

1.43

**Total**

**75.26**

**2.07**

**5.01**

AngloGold Ashanti's total attributable gold resource is 3.51Moz. A new mining plan and schedule is being developed to incorporate the increase in the resource.

The assessment for alternative lower cost power options for the project is ongoing. The assessment is considering conventional on site diesel and gas generation, grid reticulation, solar thermal power and number of other innovative alternatives.

Submittal of formal environmental impact assessment documents is anticipated during the first half of 2009, with the Western Australian Public Environmental Review process typically taking approximately 12 months.

In parallel with the pre-feasibility study, exploration in the Tropicana JV has focussed on high priority exploration targets within trucking distance of the Tropicana Gold Project.

During the quarter a total of 633 aircore holes were drilled for 29,209 metres (2,079 holes and 104,782m YTD) and 97 RC holes for 13,752m (144 holes and 19,828m YTD).

RC drilling has returned significant results from Rusty Nail, 5m @ 7.64 g/t Au, Screaming Lizard 4.0 m @ 2.69 g/t Au and Havana South 10m 3.74 g/t Au, 5m @ 22.5 g/t and 10m @ 10.1 g/t Au. The results from Havana South suggest the potential for extensions to the resource and pit designs in this area.

Aircore drilling has identified anomalous results from Black Dragon (8m @ 0.17 g/t Au), Kamikaze (2m @ 0.57 g/t Au), Tumbleweed (1m @ 1.4 g/t Au) and Havana South (3m @ 0.76 g/t Au and 4m @ 0.3 g/t Au).

**Bronco Plains JV (AGA Earning 50.4%)** The Bronco Plains farm-in and joint venture agreement between the Tropicana JV and Image Resources' covers approximately 230 square kilometres and abuts the western margin of the Tropicana JV. Under the agreement, AngloGold Ashanti and Independence Group can earn a combined 72% in the project by spending \$2m. Aircore drilling of approximately 10 kilometre long gold-in-soil anomaly will commence in 2009, once regulatory approvals have been obtained.

In **Russia**, where AngloGold Ashanti operates in joint venture alliance with Russian miner "OOO Polymetal", exploration and review work was continued during the quarter.

**Mineral Resource and Ore Reserve**

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Ore Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

**Mineral Resources**

The 2008 Mineral Resource increased by 40.5Moz before the subtraction of depletion. After a depletion of 7.2Moz, the net increase is 33.4Moz to give a total Mineral Resource of 241.0Moz. Mineral Resources were estimated at a gold price of \$1,000/oz (2007: \$700/oz). The increased gold price resulted in 13.3Moz of added Mineral Resource while successful exploration and revised modelling resulted in a further increase of 27.5Moz. The remaining loss of 0.3Moz is the result of various other reasons.

**Moz**

**December 2007 Mineral Resource**

**207.6**

**Reductions**

**TauTona**

Transfer to Mponeng

(1.9)

**Great Noligwa**

Transfer of SV4 to Moab Khotsong

(1.2)

**Tau Lekoa**

Significant structure and facies changes to the north of Tau Lekoa

(1.2)

**Other**

Total of non significant changes

(1.4)

**Additions**

**La Colosa**

Successful Greenfields exploration.

12.3

**Mponeng**

Granting of the WUDL's licence and transfers from TauTona

7.9

**Moab Khotsong**

Transfer of SV4 to Moab Khotsong

4.4

**Obuasi**

Exploration below 50 level

3.9

**Savuka**

Improved economic outlook as a result of an increase in the gold price

1.8

**Boddington**

Growth in Mineral Resources: Successful near mine exploration drilling and higher gold price

1.6

**Iduapriem**

Due to increase in Mineral Resource gold price and remodelling of Block

7&8

1.4

**Cripple Creek & Victor**

Successful exploration

1.2

**Sadiola**

Increase in resource gold price, increase in deep sulphides project

1.2

**Siguiri**

Due to increase in Mineral Resource gold price and increases in the Mineral Resource at Sintroko and Foulata

1.0

**Other**

Total of non significant changes

2.4

**December 2008 Mineral Resource**

**241.0**

## **Ore Reserves**

The 2008 Ore Reserve increased by 7.7Moz before the subtraction of depletion. After a depletion of 5.9Moz, the net increase is 1.8Moz to give a total Ore Reserve of 74.9Moz.

A gold price of \$720/oz was used for Ore Reserve estimates (2007: \$600/oz). The change in economic assumptions made from 2007 to 2008 resulted in the Ore Reserve increasing by 2.7Moz while exploration and modelling resulted in an additional increase of 5.0Moz.

### **Moz**

#### **December 2007 Ore Reserves**

**73.1**

#### **Reductions**

##### **TauTona**

Carbon Leader ground between 123-126 levels was transferred to Mponeng. As a change to scattered grid mining, lower value estimates resulting from increased sampling and drilling resulted in reductions. These were partially offset by a higher Mine Call Factor and inclusion of the Carbon Leader Eastern block.

(1.5)

##### **Geita**

Mineral Resource model changes and the application of grade factors to mitigate low model confidence; Cost increases

(1.4)

##### **Great Noligwa**

Transfer of SV4 section to Moab Khotsong

(1.3)

##### **Other**

Total of non significant changes

(1.1)

#### **Additions**

##### **Mponeng**

Increased grades, the additional ground from TauTona 123-126 level and improved economics which allowed for the mining of Block 3&5

2.8

##### **Obuasi**

The increase is due to a revised mine design and schedule.

1.3

##### **Boddington**

The growth in Ore Reserve is due to successful drilling and a higher gold price

1.1

##### **Siguiri**

The Seguelen NW and Sintroko deposits were upgraded from Inferred to Indicated Mineral Resource and the mining efficiency increased

0.6

##### **Other**

Total of non significant changes

1.3

#### **December 2008 Ore Reserves**

**74.9**

#### **By-products**

A number of by-products are recovered as a result of the processing of gold Ore Reserves.



These include 0.19Mt of uranium from the South African operations, 0.29Mt of copper from Australia, 0.44Mt of sulphur from Brazil and 35.7Moz of silver from Argentina. Details of the by-product Mineral Resources and Ore Reserves are given in the 2008 Mineral Resource and Ore Reserve Report which is available on the corporate website, [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com).

**External audit of Mineral Resource and Ore Reserve statements**

During the course of the year and as part of the rolling audit programme, AngloGold Ashanti 2008 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:

Mponeng

Tau Tona

Vaal River Surface Sources

Iduapriem

Navachab

Sadiola

Yatela

The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's Mineral Resources and Ore Reserves were evaluated. It is the company's intention to continue this process so that its operations will be audited every three years on average.

**Competent persons**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the Competent Persons. These individuals are identified in the report entitled, "Mineral Resource and Ore Reserve 2008 Report". The Competent Persons consent to the inclusion of Exploration Results, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

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

**Notes**

A detailed breakdown of the Mineral Resources and Ore Reserves is provided in the report entitled, "Mineral Resource and Ore Reserve 2008 Report", which will be available in the annual report section of the AngloGold Ashanti website ([www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)) on or about 23 March 2009, and may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the AngloGold Ashanti offices at the addresses given at the back of this report.

**Mineral Resources by country (attributable)  
as at 31 December 2008**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

25.56

13.80

352.57            11.34

Indicated

739.87

3.27

2,416.79

77.70

Inferred

56.35

10.47

590.06

18.97

**Total**

**821.77**

**4.09**

**3,359.42**

**108.01**

**Argentina**

Measured

11.01

1.73

19.04            0.61

Indicated

22.00

3.48

76.49

2.46

Inferred

4.97

4.11

20.45

0.66

**Total**

**37.99**

**3.05**

**115.98**

**3.73**

**Australia**

Measured

101.25

1.19

120.77            3.88

Indicated

404.49

0.84

340.15

10.94

Inferred

154.79

0.89

138.43

4.45

**Total**

**660.53**

**0.91**

**599.35**

**19.27**

**Brazil**

Measured

11.1

7.01

77.80            2.50

Indicated

13.46

6.49

87.36

2.81

Inferred

28.51

6.76

192.59

6.19

**Total**

**53.07**

**6.74**

**357.75**

**11.50**

**Colombia**

Measured

-

-

-            -

Indicated

-

-

-

-  
 Inferred  
 409.77  
 1.01  
 415.45  
 13.36  
**Total**  
**409.77**  
**1.01**  
**415.45**  
**13.36**

**Democratic Republic of Congo**

Measured

-  
 -  
 -

Indicated

-  
 -  
 -  
 -

Inferred

29.25  
 2.69  
 78.53  
 2.52

**Total**  
**29.25**  
**2.69**  
**78.53**  
**2.52**

**Ghana**

Measured

94.21  
 5.21  
 490.68            15.78

Indicated

138.91  
 2.86  
 397.31  
 12.77

Inferred

100.10  
 4.25  
 425.27  
 13.67

**Total**  
**333.23**  
**3.94**  
**1,313.26**  
**42.22**

**Guinea**

Measured	
33.53	
0.63	
21.25	0.68
Indicated	
125.22	
0.84	
105.53	
3.39	
Inferred	
64.08	
0.90	
57.85	
1.86	

**Total**

**222.82**

**0.83**

**184.63**

**5.94**

**Mali**

Measured	
19.40	
1.64	
31.86	1.02
Indicated	
26.39	
2.48	
65.32	
2.10	
Inferred	
11.10	
2.30	
25.49	
0.82	

**Total**

**56.89**

**2.16**

**122.68**

**3.94**

**Namibia**

Measured	
13.83	
0.74	
10.25	0.33
Indicated	
61.94	
1.26	
78.05	
2.51	
Inferred	

42.31

1.09

46.25

1.49

**Total**

**118.08**

**1.14**

**134.55**

**4.33**

**Tanzania**

Measured

-

-

-

Indicated

83.84

3.63

304.10

9.78

Inferred

25.12

3.81

95.77

3.08

**Total**

**108.97**

**3.67**

**399.87**

**12.86**

**United States of America**

Measured

255.90

0.87

223.31            7.18

Indicated

183.75

0.73

134.97

4.34

Inferred

83.61

0.66

55.60

1.79

**Total**

**523.26**

**0.79**

**413.88**

**13.31**

**Total**

Measured

565.80	
2.38	
1,347.53	43.32
Indicated	
1,799.87	
2.23	
4,006.08	
128.80	
Inferred	
1,009.96	
2.12	
2,141.75	
68.86	
<b>Total</b>	
<b>3,375.63</b>	
<b>2.22</b>	
<b>7,495.36</b>	
<b>240.98</b>	



**Ore Reserves by country (attributable)  
as at 31 December 2008**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Proved

13.72

7.81

107.13            3.44

Probable

215.10

4.37

939.79

30.21

**Total**

**228.82**

**4.58**

**1,046.92**

**33.66**

**Argentina**

Proved

9.99

1.39

13.90            0.45

Probable

12.29

3.52

43.24

1.39

**Total**

**22.27**

**2.56**

**57.13**

**1.84**

**Australia**

Proved

67.82

1.10

74.54            2.40

Probable

214.50

0.90

192.57	
6.19	
<b>Total</b>	
<b>282.33</b>	
<b>0.95</b>	
<b>267.11</b>	
<b>8.59</b>	
<b>Brazil</b>	
Proved	
7.77	
6.44	
50.06	1.61
Probable	
7.02	
5.82	
40.87	
1.31	
<b>Total</b>	
<b>14.79</b>	
<b>6.15</b>	
<b>90.93</b>	
<b>2.92</b>	
<b>Ghana</b>	
Proved	
56.85	
4.24	
240.89	7.74
Probable	
36.43	
3.82	
139.10	
4.47	
<b>Total</b>	
<b>93.28</b>	
<b>4.07</b>	
<b>379.98</b>	
<b>12.22</b>	
<b>Guinea</b>	
Proved	
56.13	
0.56	
31.48	1.01
Probable	
67.11	
1.04	
69.64	
2.24	
<b>Total</b>	
<b>123.24</b>	
<b>0.82</b>	
<b>101.12</b>	

<b>3.25</b>	
<b>Mali</b>	
Proved	
9.29	
1.87	
17.33	0.56
Probable	
6.65	
2.26	
15.02	
0.48	
<b>Total</b>	
<b>15.94</b>	
<b>2.03</b>	
<b>32.35</b>	
<b>1.04</b>	
<b>Namibia</b>	
Proved	
7.21	
0.89	
6.39	0.21
Probable	
27.58	
1.28	
35.19	
1.13	
<b>Total</b>	
<b>34.78</b>	
<b>1.20</b>	
<b>41.58</b>	
<b>1.34</b>	
<b>Tanzania</b>	
Proved	
-	
-	
-	-
Probable	
54.30	
2.93	
159.06	
5.11	
<b>Total</b>	
<b>54.30</b>	
<b>2.93</b>	
<b>159.06</b>	
<b>5.11</b>	
<b>United States</b>	
Proved	
112.57	
0.93	
104.60	3.36

Probable

55.70

0.87

48.59

1.56

**Total**

**168.27**

**0.91**

**153.19**

**4.93**

**Total**

Proved

341.35

1.89

646.31            20.78

Probable

696.67

2.42

1,683.07

54.11

**Total**

**1,038.02**

**2.24**

**2,329.38**

**74.89**

Group **operating results**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,227**

3,178

3,236

12,335

13,112

**3,557**

3,503

3,567

13,597

14,454

Yield

- g / t

/ - oz / t

**6.72**

6.84

6.96

6.89

6.99

**0.196**

0.200

0.203

0.201

0.204

Gold produced

- kg

/ - oz (000)

**21,679**

21,737

22,505

85,025

91,684

**697**

699

723

2,734

2,948

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,092**

3,078

2,987

11,870

12,429

**3,408**

3,393

3,293

13,085

13,701

Yield

- g / t

/ - oz / t

**0.44**

0.40

0.45

0.42

0.49

**0.013**

0.012

0.013

0.012

0.014

Gold produced

- kg

/ - oz (000)

**1,362**

1,229

1,339

5,009

6,142

**44**

40

43

161

197

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**40,332**

44,777

47,549

175,999

172,487

**44,458**

49,358

52,414

194,006

190,134

Treated

- 000 tonnes

/ - 000 tons

**6,575**

6,318

6,455

25,388

25,312

**7,248**

6,964

7,115

27,985

27,901

Stripping ratio

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

**4.65**

6.24

4.62

5.24

4.48

**4.65**

6.24

4.62

5.24

4.48

Yield

- g / t

/ - oz / t

**2.01**

2.15

2.33

2.12

2.34

**0.059**

0.063

0.068

0.062

0.068

Gold in ore

- kg

/ - oz (000)

**18,394**

4,089

13,711

47,160

55,463

**591**

131

441

1,516

1,783

Gold produced

- kg

/ - oz (000)

**13,240**

13,573

15,047

53,930

59,227

**426**

436

484

1,734

1,904

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**13,712**

13,475

14,965

54,754

59,720

**15,115**

14,854

16,496

60,356

65,830

Placed

1

- 000 tonnes

/ - 000 tons

**5,861**

6,026

5,852

23,462

22,341

**6,460**



6,642

6,450

25,863

24,627

Stripping ratio

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

**1.47**

1.38

1.61

1.43

1.77

**1.47**

1.38

1.61

1.43

1.77

Yield

2

- g / t

/ - oz / t

**0.61**

0.56

0.70

0.62

0.73

**0.018**

0.016

0.021

0.018

0.021

Gold placed

3

- kg

/ - oz (000)

**3,577**

3,376

4,115

14,496

16,242

**115**

109

132

466

522

Gold produced

- kg

/ - oz (000)

**3,148**

2,797

3,665

10,994

13,312

**101**

90

118

353

428

**TOTAL**

Gold produced

- kg

/ - oz (000)

**39,429**

39,336

42,556

154,958

170,365

**1,268**

1,265

1,368

4,982

5,477

Gold sold

- kg

/ - oz (000)

**39,249**

40,902

42,278

155,954

170,265

**1,262**

1,315

1,359

5,014

5,474

Price received

- R / kg

/ - \$ / oz

- sold

**219,329**

160,127

149,312

130,522

142,107

**687**

644

687

485

629

Price received normalised for  
accelerated settlement of non-  
hedge derivatives

- R / kg

/ - \$ / oz

- sold

**219,329**

160,127

149,312

185,887

142,107

**687**

644

687

702

629

Total cash costs

- R / kg

/ - \$ / oz

- produced

**134,813**

121,440

87,744

117,462

80,490

**422**

486

404

444

357

Total production costs

- R / kg

/ - \$ / oz

- produced

**172,312**

152,945

122,344

150,149

107,415

**540**

612

563

567

476

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**342**

346

404

333

396

**11.00**

11.12

12.99

10.70

12.74

Actual

- g

/ - oz

**295**

321

342

309

349

**9.48**

10.32

10.99

9.94

11.23

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**2,994**

2,623

2,315

9,905

7,444

**302**

338

339

1,201

1,059

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Year**

**ended**

**Year**

**ended**

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**8,771**

7,205

5,472

30,790

21,876

Gold income

**8,517**

6,851

5,249

29,774

21,101

Cost of sales

3

**(6,928)**

(6,148)

(4,943)

(22,558)

(17,241)

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

4  
**598**  
 148  
 (2,927)  
 (6,277)  
 (5,169)  
**Gross profit (loss)**  
**2,187**  
 851  
 (2,621)  
 939  
 (1,309)  
 Corporate administration and other expenses  
**(363)**  
 (255)  
 (211)  
 (1,090)  
 (894)  
 Market development costs  
**(41)**  
 (25)  
 (40)  
 (113)  
 (115)  
 Exploration costs  
**(298)**  
 (205)  
 (232)  
 (1,037)  
 (824)  
 Other operating income (expenses)  
 5  
**61**  
 (73)  
 22  
 (29)  
 (134)  
 Operating special items  
 6  
**(15,855)**  
 121  
 (233)  
 (15,379)  
 (84)  
**Operating (loss) profit**  
**(14,309)**  
 415  
 (3,315)  
 (16,709)  
 (3,360)  
 Dividend received from other investments

-
-
-
-
16
Interest received
<b>108</b>
248
87
536
302
Exchange gain (loss)
<b>8</b>
51
19
33
(6)
Fair value adjustment on option component of convertible bond
<b>2</b>
-
115
185
333
Finance costs and unwinding of obligations
<b>(225)</b>
(235)
(227)
(926)
(845)
Share of associates' and equity accounted joint ventures (loss) profit
<b>(381)</b>
(98)
132
(1,177)
240
<b>(Loss) profit before taxation</b>
<b>(14,797)</b>
381
(3,189)
(18,058)
(3,320)
Taxation
7
<b>2,978</b>
(577)
(4)
2,078
(734)
<b>Loss after taxation from continuing operations</b>
<b>(11,819)</b>
(196)

(3,193)

(15,980)

(4,054)

**Discontinued operations**

Profit from discontinued operations

8

**4**

6

41

198

7

**Loss for the period**

**(11,815)**

(190)

(3,152)

(15,782)

(4,047)

Allocated as follows:

Equity shareholders

**(11,869)**

(247)

(3,199)

(16,105)

(4,269)

Minority interest

**54**

57

47

323

222

**(11,815)**

(190)

(3,152)

(15,782)

(4,047)

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

**1**

Loss from continuing operations

**(3,336)**

(73)

(1,150)

(5,140)

(1,519)

Profit from discontinued operations

**1**

2

15

63

3

Loss

**(3,335)**



(71)  
 (1,136)  
 (5,077)  
 (1,516)  
**Diluted loss per ordinary share (cents)**

**2**  
 Loss from continuing operations  
 3  
**(3,336)**  
 (73)  
 (1,150)  
 (5,140)  
 (1,519)  
 Profit from discontinued operations

3  
**1**  
 2  
 15  
 63  
 3  
 Loss  
 3  
**(3,335)**

(71)  
 (1,136)  
 (5,077)  
 (1,516)

**Dividends**

**4**  
 - Rm  
 324  
 919  
 - cents per Ordinary share  
 103  
 330  
 - cents per E Ordinary share  
 52  
 165

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

4  
 Represents the dividend declared per ordinary share.  
*Rounding of figures may result in computational discrepancies.*

2  
 The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

3  
 Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**884**

930

810

3,743

3,113

Gold income

**858**

885

777

3,619

3,002

Cost of sales

3

**(698)**

(790)

(731)

(2,728)

(2,458)

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

4	
<b>230</b>	
92	
(441)	
(297)	
(792)	
<b>Gross profit (loss)</b>	
<b>390</b>	
186	
(395)	
594	
(248)	
Corporate administration and other expenses	
<b>(37)</b>	
(33)	
(31)	
(131)	
(128)	
Market development costs	
<b>(4)</b>	
(3)	
(6)	
(13)	
(16)	
Exploration costs	
<b>(30)</b>	
(26)	
(35)	
(126)	
(117)	
Other operating income (expenses)	
5	
<b>6</b>	
(9)	
3	
(6)	
(20)	
Operating special items	
6	
<b>(1,600)</b>	
16	
(34)	
(1,538)	
(13)	
<b>Operating (loss) profit</b>	
<b>(1,275)</b>	
130	
(498)	
(1,220)	
(542)	
Dividend received from other investments	

-	
-	
-	
-	
2	
Interest received	
<b>11</b>	
32	
13	
66	
43	
Exchange gain (loss)	
<b>1</b>	
6	
3	
4	
(1)	
Fair value adjustment on option component of convertible bond	
-	
-	
17	
25	
47	
Finance costs and unwinding of obligations	
<b>(23)</b>	
(30)	
(34)	
(114)	
(120)	
Share of associates' and equity accounted joint ventures (loss) profit	
<b>(39)</b>	
(12)	
20	
(138)	
35	
<b>(Loss) profit before taxation</b>	
<b>(1,324)</b>	
126	
(479)	
(1,377)	
(536)	
Taxation	
7	
<b>313</b>	
(69)	
(1)	
197	
(101)	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(1,011)</b>	
57	

(481)

(1,180)

(637)

**Discontinued operations**

Profit from discontinued operations

8

-

1

6

25

1

**(Loss) profit for the period**

**(1,011)**

58

(475)

(1,155)

(636)

Allocated as follows:

Equity shareholders

**(1,016)**

51

(482)

(1,195)

(668)

Minority interest

**5**

7

7

40

32

**(1,011)**

58

(475)

(1,155)

(636)

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

**1**

(Loss) profit from continuing operations

**(285)**

15

(173)

(385)

(237)

Profit from discontinued operations

-

-

2

8

-

(Loss) profit

**(285)**

15  
 (171)  
 (377)  
 (237)  
**Diluted (loss) earnings per ordinary share (cents)**

**2**  
 (Loss) profit from continuing operations  
 3

**(285)**  
 15  
 (173)  
 (385)  
 (237)  
 Profit from discontinued operations

3  
 -  
 -  
 2  
 8  
 -  
 (Loss) profit

3  
**(285)**  
 15  
 (171)  
 (377)  
 (237)

**Dividends**

**4**  
 - \$m  
 41  
 125  
 - cents per Ordinary share  
 13  
 45  
 - cents per E Ordinary share  
 7  
 22  
 1

Calculated on the basic weighted average number of ordinary shares.

4  
 Represents the dividend declared per ordinary share. Dividends are translated at actual rates on date of payment.  
*Rounding of figures may result in computational discrepancies.*

2  
 The impact of the diluted earnings (loss) per share is anti-dilutive and therefore equal to the basic earnings (loss) per share.

3  
 Calculated on the diluted weighted average number of ordinary shares.

Group **balance sheet**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2008**

**2008**

**2007**

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**41,081**

55,085

45,095

Intangible assets

**1,403**

3,287

2,859

Investments in associates and equity accounted joint ventures

**2,814**

2,846

2,183

Other investments

**625**

663

699

Inventories

**2,710**

2,389

1,807

Trade and other receivables

**585**

531

387

Deferred taxation

**475**

111

430

Other non-current assets

**32**

88

278

**49,725**

65,000

53,738

**Current assets**

Inventories

**5,663**

5,342

3,753

Trade and other receivables

**2,076**

2,076

1,384

Derivatives

**5,386**

3,851

3,516

Current portion of other non-current assets

**2**

2

2

Cash restricted for use

**415**

499

264

Cash and cash equivalents

**5,438**

4,585

3,246

**18,980**

16,355

12,165

Non-current assets held for sale

**7,497**

10

210

**26,477**

16,365

12,375

**TOTAL ASSETS**

**76,202**

81,365

66,113

**EQUITY AND LIABILITIES**

Share capital and premium

11

**37,336**

36,525

22,371

Retained earnings and other reserves

12

**(14,380)**

(6,579)



(6,167)
Shareholders' equity
<b>22,956</b>
29,946
16,204
Minority interests
12
<b>790</b>
655
429
<b>Total equity</b>
<b>23,746</b>
30,601
16,633
<b>Non-current liabilities</b>
Borrowings
13
<b>8,224</b>
6,865
10,416
Environmental rehabilitation and other provisions
<b>3,860</b>
3,805
3,176
Provision for pension and post-retirement benefits
<b>1,293</b>
1,257
1,208
Trade, other payables and deferred income
<b>99</b>
72
79
Derivatives
14
<b>235</b>
313
1,110
Deferred taxation
<b>5,838</b>
8,170
7,100
<b>19,549</b>
20,483
23,089
<b>Current liabilities</b>
Current portion of borrowings
13
<b>10,046</b>
8,581
2,173
Trade, other payables and deferred income

**4,946**

4,857

4,318

Derivatives

14

**16,426**

15,998

18,763

Taxation

**1,033**

846

1,137

**32,451**

30,282

26,391

Non-current liabilities held for sale

**456**

-

-

**32,907**

30,282

26,391

**Total liabilities**

**52,456**

50,764

49,480

**TOTAL EQUITY AND LIABILITIES**

**76,202**

81,365

66,113

Net asset value - cents per share

**6,643**

8,628

5,907

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2008**

**2008**

**2007**

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**4,345**

6,663

6,621

Intangible assets

**148**

398

420

Investments in associates and equity accounted joint ventures

**298**

344

321

Other investments

**66**

80

103

Inventories

**287**

289

265

Trade and other receivables

**62**

64

57

Deferred taxation

**50**

13

63

Other non-current assets

**3**

11

41

**5,259**

7,863

7,891

**Current assets**

Inventories

**599**

646

551

Trade and other receivables

**220**

251

203

Derivatives

**570**

466

516

Current portion of other non-current assets

-

-

-

Cash restricted for use

**44**

60

39

Cash and cash equivalents

**575**

555

477

**2,008**

1,978

1,786

Non-current assets held for sale

**793**

1

31

**2,801**

1,979

1,817

**TOTAL ASSETS**

**8,060**

9,842

9,708

**EQUITY AND LIABILITIES**

Share capital and premium

11

**3,949**

4,418

3,285

Retained earnings and other reserves

12

**(1,521)**

(796)

(906)	
Shareholders' equity	
<b>2,428</b>	
3,622	
2,379	
Minority interests	
12	
<b>83</b>	
79	
63	
<b>Total equity</b>	
<b>2,511</b>	
3,702	
2,442	
<b>Non-current liabilities</b>	
Borrowings	
13	
<b>870</b>	
830	
1,529	
Environmental rehabilitation and other provisions	
<b>408</b>	
460	
467	
Provision for pension and post-retirement benefits	
<b>137</b>	
152	
177	
Trade, other payables and deferred income	
<b>11</b>	
9	
12	
Derivatives	
14	
<b>25</b>	
38	
163	
Deferred taxation	
<b>617</b>	
988	
1,042	
<b>2,068</b>	
2,478	
3,390	
<b>Current liabilities</b>	
Current portion of borrowings	
13	
<b>1,063</b>	
1,038	
319	
Trade, other payables and deferred income	

<b>524</b>
587
635
Derivatives
14
<b>1,737</b>
1,935
2,755
Taxation
<b>109</b>
102
167
<b>3,433</b>
3,663
3,876
Non-current liabilities held for sale
<b>48</b>
-
-
<b>3,481</b>
3,663
3,876
<b>Total liabilities</b>
<b>5,549</b>
6,140
7,266
<b>TOTAL EQUITY AND LIABILITIES</b>
<b>8,060</b>
9,842
9,708
Net asset value - cents per share
<b>702</b>
1,044
867

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**8,772**

6,818

5,376

30,117

21,595

Payments to suppliers and employees

**(6,210)**

(6,193)

(3,744)

(24,429)

(14,676)

Cash generated from operations

**2,562**

625

1,632

5,688

6,919

Cash (utilised) generated by discontinued operations

<b>(4)</b>	
9	
10	
(11)	
(14)	
Cash utilised for hedge book settlements	
<b>(10)</b>	
(7,755)	
-	
(8,514)	
-	
Dividend received from equity accounted investments	
<b>257</b>	
141	
107	
739	
444	
Taxation paid	
<b>(127)</b>	
(129)	
(568)	
(1,029)	
(1,264)	
Net cash inflow (outflow) from operating activities	
<b>2,678</b>	
(7,108)	
1,181	
(3,127)	
6,085	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(2,964)</b>	
(2,615)	
(2,259)	
(9,846)	
(7,138)	
Acquisition of assets	
-	
-	
3	
-	
(284)	
Proceeds from disposal of tangible assets	
<b>33</b>	
25	
24	
301	
197	
Proceeds from disposal of assets of discontinued operations	
-	
1	



-  
79  
9  
Other investments acquired  
**(197)**  
(228)  
(207)  
(769)  
(190)  
Associate loans, acquisitions and disposals  
-  
(44)  
-  
377  
1  
Proceeds from disposal of investments  
**203**  
214  
69  
729  
174  
Dividend received from other investments  
-  
-  
-  
-  
16  
Decrease (increase) in cash restricted for use  
**94**  
24  
37  
(49)  
(177)  
Interest received  
**98**  
256  
72  
538  
247  
Net loans repaid  
**1**  
1  
-  
-  
3  
Net cash outflow from investing activities  
**(2,733)**  
(2,366)  
(2,261)  
(8,640)  
(7,142)

**Cash flows from financing activities**

Proceeds from issue of share capital

**12**

13,494

88

13,592

247

Share issue expenses

**(11)**

(410)

-

(421)

(4)

Proceeds from borrowings

**1,622**

2,305

4,205

7,034

5,918

Repayment of borrowings

**(477)**

(4,402)

(3,194)

(5,066)

(3,652)

Finance costs paid

**(266)**

(242)

(34)

(788)

(502)

Advanced proceeds from rights offer

-

(6)

-

-

-

Dividends paid

-

(254)

(17)

(455)

(1,050)

Net cash inflow from financing activities

**879**

10,486

1,048

13,896

957

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

**824**

1,011
(31)
2,129
(100)
Translation
<b>29</b>
(87)
(10)
63
49
Cash and cash equivalents at beginning of period
<b>4,585</b>
3,661
3,287
3,246
3,297
<b>Net cash and cash equivalents at end of period</b>
<b>5,438</b>
4,585
3,246
5,438
3,246
<b>Cash generated from operations</b>
(Loss) profit before taxation
<b>(14,797)</b>
381
(3,189)
(18,058)
(3,320)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
<b>(1,046)</b>
(821)
3,645
3,169
7,112
Amortisation of tangible assets
<b>1,387</b>
1,111
1,063
4,620
3,980
Finance costs and unwinding of obligations
<b>225</b>
235
227
926
845
Environmental, rehabilitation and other expenditure
<b>(75)</b>
54

252
38
266
Operating special items
<b>15,855</b>
(121)
233
15,379
84
Amortisation of intangible assets
<b>9</b>
4
3
21
14
Deferred stripping
<b>(140)</b>
(124)
(84)
(418)
(489)
Fair value adjustment on option components of convertible bond
<b>(2)</b>
-
(115)
(185)
(333)
Interest receivable
<b>(108)</b>
(248)
(87)
(536)
(302)
Other non-cash movements
<b>747</b>
393
66
1,953
141
Movements in working capital
<b>507</b>
(238)
(250)
(1,221)
(1,079)
<b>2,562</b>
625
1,632
5,688
6,919

**Movements in working capital**

Increase in inventories

**(1,162)**

(310)

(429)

(3,588)

(1,410)

Decrease (increase) in trade and other receivables

**135**

(241)

(141)

(618)

(404)

Increase (decrease) in trade and other payables

**1,533**

312

321

2,985

(735)

**507**

(238)

(250)

(1,221)

(1,079)

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2008

2008

2007

2008

2007

Restated

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**892**

884

795

3,672

3,071

Payments to suppliers and employees

**(681)**

(765)

(554)

(3,040)

(2,088)

Cash generated from operations

**210**

119

241

632

983

Cash generated (utilised) by discontinued operations

-

1	
2	
(1)	
(2)	
Cash utilised for hedge book settlements	
<b>(1)</b>	
(1,018)	
-	
(1,113)	
-	
Dividend received from equity accounted investments	
<b>20</b>	
15	
16	
78	
65	
Taxation paid	
<b>(7)</b>	
(16)	
(82)	
(125)	
(180)	
Net cash inflow (outflow) from operating activities	
<b>221</b>	
(899)	
176	
(529)	
866	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(298)</b>	
(337)	
(330)	
(1,194)	
(1,015)	
Acquisition of assets	
-	
-	
-	
-	
(40)	
Proceeds from disposal of tangible assets	
<b>3</b>	
3	
4	
39	
29	
Proceeds from disposal of assets of discontinued operations	
-	
-	
-	

10	
1	
Other investments acquired	
<b>(19)</b>	
(29)	
(30)	
(93)	
(27)	
Associate loans, acquisitions and disposals	
<b>(3)</b>	
(1)	
-	
48	
-	
Proceeds from disposal of investments	
<b>20</b>	
28	
10	
88	
25	
Dividend received from other investments	
-	
-	
-	
-	
2	
Decrease (increase) in cash restricted for use	
<b>14</b>	
3	
5	
(6)	
(25)	
Interest received	
<b>10</b>	
33	
11	
67	
35	
Net loans advanced	
-	
-	
-	
-	
-	
Net cash outflow from investing activities	
<b>(274)</b>	
(300)	
(330)	
(1,041)	
(1,015)	



**Cash flows from financing activities**

Proceeds from issue of share capital

**1**

1,710

12

1,722

34

Share issue expenses

-

(54)

-

(54)

-

Proceeds from borrowings

**149**

298

602

853

843

Repayment of borrowings

**(17)**

(573)

(455)

(614)

(520)

Finance costs paid

**(25)**

(31)

(6)

(93)

(72)

Advanced proceeds from rights offer

-

(1)

-

-

-

Dividends paid

-

(33)

(2)

(58)

(144)

Net cash inflow from financing activities

**108**

1,317

150

1,756

141

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

**55**

117	
(4)	
186	
(8)	
Translation	
<b>(35)</b>	
(30)	
2	
(88)	
14	
Cash and cash equivalents at beginning of period	
<b>555</b>	
467	
478	
477	
471	
<b>Net cash and cash equivalents at end of period</b>	
<b>575</b>	
555	
477	
575	
477	
<b>Cash generated from operations</b>	
(Loss) profit before taxation	
<b>(1,324)</b>	
126	
(479)	
(1,377)	
(536)	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>(276)</b>	
(178)	
547	
(88)	
1,071	
Amortisation of tangible assets	
<b>140</b>	
143	
157	
560	
567	
Finance costs and unwinding of obligations	
<b>23</b>	
30	
34	
114	
120	
Environmental, rehabilitation and other expenditure	
<b>(8)</b>	
7	

37
6
39
Operating special items
<b>1,600</b>
(16)
34
1,538
13
Amortisation of intangible assets
<b>1</b>
-
-
2
2
Deferred stripping
<b>(14)</b>
(16)
(13)
(51)
(72)
Fair value adjustment on option components of convertible bond
-
-
(17)
(25)
(47)
Interest receivable
<b>(11)</b>
(32)
(13)
(66)
(43)
Other non-cash movements
<b>75</b>
49
(9)
225
21
Movements in working capital
<b>5</b>
5
(38)
(206)
(152)
<b>210</b>
119
241
632
983

**Movements in working capital**

(Increase) decrease in inventories

**(1)**

14

(70)

(151)

(224)

Decrease (increase) in trade and other receivables

**47**

(17)

(23)

(9)

(64)

(Decrease) increase in trade and other payables

**(40)**

7

55

(46)

136

**5**

5

(38)

(206)

(152)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Year**

**Year**

**ended**

**ended**

**December**

**December**

**2008**

**2007**

Restated

**SA Rand million**

Unaudited

Unaudited

Actuarial loss on pension and post-retirement benefits

**(364)**

(99)

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

**1,782**

1,421

Net loss on cash flow hedges

**(721)**

(1,173)

Hedge ineffectiveness

**64**

69

Realised losses on capital hedges

**(18)**

-

(Loss) gain on available-for-sale financial assets

**(83)**

8

Deferred taxation on items above

**(119)**

36

Translation

**8,634**

(169)

Net income recognised directly in equity

**9,175**

93

Loss for the year

**(15,782)**

(4,047)

Total recognised expense for the year

**(6,607)**

(3,954)

Attributable to:

Equity shareholders

**(7,093)**

(4,169)

Minority interest

<b>486</b>	
215	
<b>(6,607)</b>	
(3,954)	
<b>US Dollar million</b>	
Actuarial loss on pension and post-retirement benefits	
<b>(44)</b>	
(14)	
Net loss on cash flow hedges removed from equity and reported in gold sales	
<b>216</b>	
202	
Net loss on cash flow hedges	
<b>(87)</b>	
(168)	
Hedge ineffectiveness	
<b>8</b>	
10	
Realised losses on capital hedges	
<b>(2)</b>	
-	
(Loss) gain on available-for-sale financial assets	
<b>(10)</b>	
1	
Deferred taxation on items above	
<b>(12)</b>	
5	
Translation	
<b>645</b>	
6	
Net income recognised directly in equity	
<b>714</b>	
42	
Loss for the year	
<b>(1,155)</b>	
(636)	
Total recognised expense for the year	
<b>(441)</b>	
(594)	
Attributable to:	
Equity shareholders	
<b>(477)</b>	
(627)	
Minority interest	
<b>36</b>	
33	
<b>(441)</b>	
(594)	

*Rounding of figures may result in computational discrepancies.*

**Notes**

**for the quarter and year ended 31 December 2008**

**1. Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in accounting policy described below and detailed in note 20, 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 2007 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2008, where applicable.

The group changed its accounting policy regarding accounting for incorporated joint ventures to provide more relevant financial data as returns from these investments are limited to dividends which is more representative of the income flows. Incorporated joint ventures were previously accounted for under the proportionate consolidation method. Comparative figures have been restated to conform to the changes in accounting policy.

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 year ended 31 December 2008.

**2. Revenue**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

**8,517**

6,851  
5,249  
29,774  
21,101

**858**

885  
777  
3,619  
3,002

By-products (note 3)

**147**

106  
136  
480  
457

**15**

14  
20  
58  
66

Dividend received from other  
investments

-  
-  
-  
-  
16

-  
-  
-  
-  
2

Interest received

**108**

248  
87  
536  
302

**11**

32  
13  
66  
43

**8,771**

7,205  
5,472  
30,790  
21,876

**884**

930  
810



3,743

3,113

**3. Cost of sales**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2008 2008 2007**

**2008**

**2007**

**2008**

**2008 2007 2008 2007**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cash operating costs

**(4,948)**

(4,540)

(3,234) (16,865) (12,379)

**(498)**

(584)

(478)

(2,045)

(1,764)

By-products revenue (note 2)

**147**

106

136

480

457

**15**

14

20

58

66

By-products cash operating costs

**(65)**

(57)

(228)

(286)

(420)

**(7)**

(8)  
(34)  
(36)  
(60)  
**(4,866)**  
(4,491)  
(3,326) (16,671) (12,342)  
**(490)**  
(578)  
(492)  
(2,023)  
(1,758)  
Other cash costs  
**(196)**  
(177)  
(143)  
(734)  
(547)  
**(20)**  
(23)  
(21)  
(90)  
(78)  
Total cash costs  
**(5,062)**  
(4,668)  
(3,469) (17,405) (12,889)  
**(510)**  
(601)  
(513)  
(2,113)  
(1,836)  
Retrenchment costs  
**(16)**  
(14)  
(88)  
(72)  
(131)  
**(2)**  
(2)  
(13)  
(9)  
(19)  
Rehabilitation and other non-cash  
costs  
**2**  
(102)  
(302)  
(218)  
(422)  
-

(13)  
(44)  
(28)  
(61)  
Production costs  
**(5,076)**  
(4,784)  
(3,859) (17,695) (13,442)  
**(511)**  
(616)  
(570)  
(2,150)  
(1,916)  
Amortisation of tangible assets  
**(1,387)**  
(1,111)  
(1,063)  
(4,620)  
(3,980)  
**(140)**  
(143)  
(158)  
(560)  
(567)  
Amortisation of intangible assets  
**(9)**  
(4)  
(3)  
(21)  
(14)  
**(1)**  
-  
-  
(2)  
(2)  
Total production costs  
**(6,472)**  
(5,899)  
(4,925) (22,336) (17,436)  
**(652)**  
(759)  
(728)  
(2,712)  
(2,485)  
Inventory change  
**(456)**  
(249)  
(18)  
(222)  
195  
**(47)**

(32)

(3)

(16)

27

**(6,928)**

(6,148)

(4,943) (22,558) (17,241)

**(698)**

(790)

(731)

(2,728)

(2,458)

*Rounding of figures may result in computational discrepancies.*

29

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec Sep Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2008 2008 2007

2008

2007

2008

2008 2007 2008 2007

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge derivatives

(348)

(519)

740

(2,145)

2,033

(35)

(66)

110

(264)

291

Realised loss on other commodity contracts

-

-

-

(253)

-

-

-

-

(32)

-

Loss on accelerated settlement of non-hedge derivatives

-

-

-

(7,764)

-

-

-

-

(979)

-

Gain (loss) on unrealised non-hedge  
derivatives

**898**

666

(3,829)

3,774

(7,305)

**260**

158

(575)

965

(1,099)

Unrealised gain (loss) on other  
commodity physical borrowings

**48**

1

(4)

74

23

**5**

-

(1)

8

3

Provision reversed (accrued) for gain  
(loss) on future deliveries of other  
commodities

-

-

167

37

80

-

-

25

5

13

**598**

148

(2,927)

(6,277)

(5,169)

**230**

92

(441)

(297)

(792)

**5. Other operating income (expenses)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2008 2008 2007**

**2008**

**2007**

**2008**

**2008 2007 2008 2007**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

**80**

(24)

52

8

(23)

**8**

(3)

7

(2)

(3)

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

**(20)**

(49)

(30)

(37)

(97)

**(2)**

(6)

(4)  
 (4)  
 (15)  
 Miscellaneous  
**1**  
 -  
 -  
 -  
 (14)  
 -  
 -  
 -  
 (2)

**61**  
 (73)  
 22  
 (29)  
 (134)  
**6**  
 (9)  
 3  
 (6)  
 (20)

**6. Operating special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2008**

**2008**

**2007**

**Dec**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million



Reimbursement (under provision) of  
indirect tax expenses

**148**

1

(102)

198

(136)

**15**

-

(14)

22

(19)

Siguiri royalty payment calculation  
dispute with the Guinean  
Administration

**(26)**

-

(27)

(26)

(27)

**(3)**

-

(4)

(3)

(4)

ESOP and BEE costs resulting from  
rights offer

-

-

-

(76)

-

-

-

-

(10)

-

Contractor termination costs at  
Iduapriem

**(10)**

-

-

(10)

-

**(1)**

-

-

(1)

-

Impairment net of reversals of tangible  
assets (note 9)

**(14,786)**

(3)

(5) (14,792)

(6)

**(1,492)**

-

(1)

(1,493)

(1)

Impairment of goodwill (note 9)

**(1,080)**

-

-

(1,080)

-

**(109)**

-

-

(109)

-

Recovery of exploration costs

-

34

(20)

35

29

-

4

(3)

5

4

(Loss) profit on disposal and  
abandonment of land, mineral  
rights, tangible assets and  
exploration properties (note 9)

**(55)**

82

(55)

381

79

**(4)**

11

(9)

52

10

Impairment of investments (note 9)

**(42)**

-

-

(42)

-

(6)

-

-

(6)

-

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

(note 9)

(4)

(12)

-

14

-

-

(2)

-

2

-

Nufcor Uranium trust contributions by  
other members (note 9)

-

19

-

19

-

-

3

-

3

-

Buildings located at Siguri destroyed  
by fire (note 9)

-

-

(23)

-

(23)

-

-

(3)

-

(3)

**(15,855)**

121

(233) (15,379)

(84)

**(1,600)**

16

(34)

(1,538)

(13)

*Rounding of figures may result in computational discrepancies.*

30

**7. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2008 2008 2007**

**2008**

**2007**

**2008**

**2008 2007 2008 2007**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(44)**

(103)

(293)

(524)

(1,269)

**(4)**

(15)

(44)

(71)

(181)

Disposal of tangible assets (note 9)

**(3)**

(2)

(9)

(10)

(40)

-

-

(1)

(1)

(6)

Over (under) provision prior year

**18**

(4)

-

(1)

(22)

1

-

-

-

(2)

**(29)**

(109)

(302)

(535)

(1,331)

**(3)**

(15)

(45)

(72)

(189)

**Deferred taxation**

Temporary differences

**(610)**

(446)

(71)

(210)

(45)

**(61)**

(57)

(11)

(13)

(7)

Unrealised non-hedge derivatives and  
other commodity contracts

**(254)**

(9)

337

(1,219)

681

**(14)**

4

50

(132)

100

Disposal and impairment of tangible  
assets (note 9)

**3,933**

(13)

(2)

3,915

18

**397**

(2)

-

395

3

Change in estimated deferred tax rate

**(62)**

-

34

(62)

(57)

**(6)**

-

5

(6)

(8)

Change in statutory tax rate

**1**

-

-

190

-

-

-

-

25

-

**3,008**

(468)

298

2,614

597

**316**

(55)

44

269

88

**Total taxation**

**2,978**

(577)

(4)

2,078

(734)

**313**

(69)

(1)

197

(101)

**8. Discontinued Operations**

The Ergo surface dump reclamation, which forms part of the South Africa operations, has been discontinued as the operation has reached the end of its useful life. The results of Ergo are presented below:

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

	Dec	Sep	Dec	
Dec				
Dec				
Dec				
Dec				
Sep	Dec	Dec	Dec	
2008	2008	2007		
2008				
2007				
2008				
2008	2007	2008	2007	
Restated				
Restated				
Restated				
Restated				
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million				
US Dollar million				
Gold income				
-				
-				
-				
-				
5				
-				
-				
-				
1				
Cost of sales				
4				
(4)				
31				
(17)				
15				
-				
(1)				
5				
(2)				
2				
Gross profit (loss)				
4				
(4)				
31				
(17)				
20				
-				
(1)				
5				
(2)				
3				
Other (expenses) income				



(4)  
8  
10  
9  
10  
-  
1  
2  
1  
2  
Profit (loss) before taxation  
-  
4  
41  
(8)  
30  
-  
1  
6  
(1)  
5  
Normal taxation  
4  
1  
-  
(17)  
(2)  
-  
-  
-  
(2)  
-  
Deferred tax  
-  
-  
(1)  
(1)  
(21)  
-  
-  
-  
-  
(4)  
Net profit (loss) after tax  
4  
5  
40  
(26)  
7  
-  
1

6  
 (3)  
 1  
 Profit on disposal of assets (note 9)

-  
 1  
 -  
 218  
 -  
 -  
 -  
 -  
 27  
 -

Deferred tax on disposal of assets  
 (note 9)

-  
 -  
 -  
 6  
 -  
 -  
 -  
 -  
 1  
 -

**Profit from discontinued operations**

**4**  
 6  
 41  
 198  
 7  
 -  
 1  
 6  
 25  
 1

*The Ergo reclamation surface operation, which formed part of the South African operations and was included under South Africa for segmental reporting, reached the end of its useful life on 1 February 2005 and mining operations ceased on 31 March 2005. The site restoration activities continued after the mining operation was discontinued.*

*On 8 June 2007, AngloGold Ashanti sold the remaining assets of Ergo, the surface reclamation operation east of Johannesburg, to a consortium of Mintails South Africa (Pty) Limited / DRD South African operations (Pty) Limited. The Competition Commissioner approved the transaction on 5 May 2008 without conditions. One of the main resolute conditions which is still outstanding, is the approval by the Minister of the cession of the mining rights from AngloGold Ashanti to ERGO Mining (Pty) Limited currently owned by Mintails South Africa (Pty) Limited and DRD South African Operations (Pty) Limited. The environmental rehabilitation liability remains with AngloGold Ashanti until all the resolute sale conditions have*

*been met.*

*Rounding of figures may result in computational discrepancies.*

1

**9. Headline earnings (loss)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2008 2008**

**2007**

**2008**

**2007**

**2008**

**2008 2007 2008 2007**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

(Loss) profit attributable to equity shareholders

**(11,869)**

(247)

(3,199) (16,105)

(4,269)

**(1,016)**

51

(482)

(1,195)

(668)

Impairment net of reversals of tangible assets (note 6)

**14,786**

3

5

14,792

6

**1,492**

-

1

1,493

1

Impairment of goodwill (note 6)

**1,080**

-

-

1,080

-

**109**

-

-

109

-

Impairment of investments (note 6)

**42**

-

-

42

-

**6**

-

-

6

-

Profit on disposal and abandonment of  
assets (note 6)

**55**

(101)

78

(400)

(56)

**4**

(14)

12

(55)

(7)

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

**4**

12

-

(14)

-

-

2

-

(2)

-

Profit on disposal of discontinued assets  
(note 8)

-

(1)

-

(218)

-

-

-

-

(27)

-

Impairment of investment in associate

**347**

21

10

389

161

**35**

3

1

39

23

Profit on disposal of assets in associate

-

-

-

(30)

-

-

-

-

(3)

-

Taxation on items above - current portion

(note 7)

**3**

2

9

10

40

-

-

1

1

6

Taxation on items above - deferred portion

(note 7)

**(3,933)**

13

2

(3,915)

(18)

**(397)**

2

-

(395)

(3)

Discontinued operations taxation on items  
above (note 8)

-

-

-

(6)

-

-

-

(1)

-

**Headline earnings (loss)**

**516**

(298)

(3,095)

(4,375)

(4,136)

**234**

44

(466)

(30)

(648)

**Cents per share**

**(1)**

Headline earnings (loss)

**145**

(86)

(1,099)

(1,379)

(1,470)

**66**

13

(165)

(9)

(230)

(1)

Calculated on the basic weighted average number of ordinary shares.

**10. Shares**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

Unaudited	
Unaudited	
Unaudited	
Unaudited	Audited
Authorised:	
Ordinary shares of 25 SA cents each	
<b>400,000,000</b>	
400,000,000	
400,000,000	
400,000,000	400,000,000
E ordinary shares of 25 SA cents each	
<b>4,280,000</b>	
4,280,000	
4,280,000	
4,280,000	4,280,000
A redeemable preference shares of 50 SA cents each	
<b>2,000,000</b>	
2,000,000	
2,000,000	
2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each	
<b>5,000,000</b>	
5,000,000	
5,000,000	
5,000,000	5,000,000
Issued and fully paid:	
Ordinary shares in issue	
<b>353,483,410</b>	
350,677,750	
277,457,471	
353,483,410	277,457,471
E ordinary shares in issue	
<b>3,966,941</b>	
4,002,887	
4,140,230	
3,966,941	
4,140,230	
Total ordinary shares:	
<b>357,450,351</b>	
354,680,637	
281,597,701	
357,450,351	281,597,701
A redeemable preference shares	
<b>2,000,000</b>	
2,000,000	
2,000,000	
2,000,000	2,000,000
B redeemable preference shares	
<b>778,896</b>	



778,896

778,896

778,896        778,896

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

Ordinary shares

**351,517,689**

342,692,446

277,119,778

312,610,124    276,805,309

E ordinary shares

**3,980,034**

4,018,901

4,080,713

4,046,364        4,117,815

Fully vested options

**440,430**

405,584

457,601

547,460        531,983

Weighted average number of shares

**355,938,153**

347,116,931

281,658,092

317,203,948    281,455,107

Dilutive potential of share options

-

786,816

-

-

-

Diluted number of ordinary shares

(1)

**355,938,153**

347,903,747

281,658,092

317,203,948    281,455,107

(1)

*The basic and diluted number of ordinary shares is the same for the December 2008 quarter, December 2007 quarter, and year ended December 2008*

*and year ended December 2007 as the effects of shares for performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

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**11. Share capital and premium**

As at

As at

Dec

Sep

Dec

Dec

Sep

Dec

2008

2008

2007

2008

2008

2007

Restated

Restated

(1)

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**23,322**

23,322

23,045

**3,425**

3,425

3,292

Ordinary shares issued

**14,946**

14,140

283

**1,875**

1,794

40

E ordinary shares cancelled

**(22)**

(17)

(6)

**(2)**

(2)

(1)

Translation

-

-

-

**(1,253)**

(687)

94

Sub-total

**38,246**

37,445

23,322

**4,045**

4,530

3,425

Redeemable preference shares held within the group

**(312)**

(312)

(312)

**(33)**

(38)

(46)

Ordinary shares held within the group

**(273)**

(278)

(292)

**(29)**

(34)

(43)

E ordinary shares held within group

**(325)**

(330)

(347)

**(34)**

(40)

(51)

**Balance at end of period**

**37,336**

36,525

22,371

**3,949**

4,418

3,285

**(1)**

*The September 2008 quarter has been restated to reflect the shares issued for Golden Cycle Corporation and the rights issue at the rate prevailing on the transaction date.*

**12. Retained earnings and other reserves**

**Foreign**

**Other Retained**

**Non-**

**currency**

**Actuarial**

**compre- earnings**

**Retained distributable translation**

**(losses)**

**hensive and other Minority**

SA Rand million

**earnings**

**reserves**  
**reserve**  
**gains**  
**income reserves interests**  
**Total**  
**Balance at December 2006**  
 (214)  
 138  
 436  
 (45)  
 (1,503)  
 (1,188)  
 436  
 (752)  
 Actuarial loss recognised  
 (99)  
 (99)  
 (99)  
 Net loss on cash flow hedges removed from  
 equity and reported in gold sales  
 1,407  
 1,407  
 14  
 1,421  
 Net loss on cash flow hedges  
 (1,161)  
 (1,161)  
 (12)  
 (1,173)  
 Hedge ineffectiveness  
 69  
 69  
 69  
 Gain on available-for-sale financial assets  
 8  
 8  
 8  
 Share-based payment for share awards  
 190  
 190  
 190  
 Deferred taxation on items above  
 36  
 -  
 36  
 36  
 (Loss) profit for the year  
 (4,269)  
 (4,269)  
 222  
 (4,047)

Dividends

(919)

(919)

(131)

(1,050)

Acquisition of minority interest

(1)

(81)

(81)

(91)

(172)

Transfers to foreign currency translation reserve

(41)

41

-

-

Translation

(139)

-

(21)

(160)

(9)

(169)

**Balance at December 2007**

(5,524)

138

338

(108)

(1,011)

(6,167)

429

(5,738)

Actuarial losses recognised

(364)

(364)

(364)

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

1,758

1,758

24

1,782

Net loss on cash flow hedges

(719)

(719)

(2)

(721)

Hedge ineffectiveness

64

64

64

Realised losses on capital hedges	
(18)	
(18)	
(18)	
Loss on available-for-sale financial assets	
(74)	
(74)	
(74)	
Release on disposal of available-for-sale financial assets	
(9)	
(9)	
(9)	
Share-based payment for share awards	
118	
118	
118	
Deferred taxation on items above	
124	
(243)	
(119)	
(119)	
(Loss) profit for the year	
(16,105)	
(16,105)	
323 (15,783)	
Dividends	
(324)	
(324)	
(131)	
(455)	
Acquisition of minority interest	
(1)	
(914)	
(914)	
6	
(908)	
Transfers to foreign currency translation reserve	
(12)	
12	
-	
-	
Translation	
8,713	
1	
(221)	
8,493	
142	
8,634	
<b>Balance at December 2008</b>	
<b>(22,879)</b>	

**138**

**9,063**

**(347)**

**(355) (14,380)**

**790 (13,590)**

*Rounding of figures may result in computational discrepancies.*

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**12. Retained earnings and other reserves**

**Foreign**

**Other Retained**

**Non-  
currency**

**Actuarial**

**compre- earnings**

**Retained distributable translation**

**(losses)**

**hensive and other Minority**

US Dollar million

**earnings**

**reserves**

**reserve**

**gains**

**income reserves interests**

**Total**

**Balance at December 2006**

(209)

20

241

(6)

(215)

(169)

62

(107)

Actuarial loss recognised

(14)

(14)

(14)

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

200

200

2

202

Net loss on cash flow hedges

(166)

(166)

(2)

(168)

Hedge ineffectiveness

10

10

10

Gain on available-for-sale financial assets

1

1

1

Share-based payment for share awards

27



27
27
Deferred taxation on items above
5
-
5
5
(Loss) profit for the year
(668)
(668)
32
(636)
Dividends
(125)
(125)
(19)
(144)
Acquisition of minority interest
(1)
(12)
(12)
(13)
(25)
Transfers to foreign currency translation reserve
(6)
6
-
-
Translation
-
11
(1)
(5)
5
1
6
<b>Balance at December 2007</b>
(1,020)
20
258
(16)
(148)
(906)
63
(843)
Actuarial losses recognised
(44)
(44)
(44)
Net loss on cash flow hedges removed from equity and reported in gold sales

	213
	213
	3
	216
Net loss on cash flow hedges	
	(87)
	(87)
	-
	(87)
Hedge ineffectiveness	
	8
	8
	8
Realised losses on capital hedges	
	(2)
	(2)
	(2)
Loss on available-for-sale financial assets	
	(9)
	(9)
	(9)
Release on disposal of available-for-sale financial assets	
	(1)
	(1)
	(1)
Share-based payment for share awards	
	14
	14
	14
Deferred taxation on items above	
	15
	(27)
	(12)
	(12)
(Loss) profit for the year	
	(1,195)
	(1,195)
	40
	(1,155)
Dividends	
	(41)
	(41)
	(17)
	(58)
Acquisition of minority interest	
	(1)
	(111)
	(111)
	1
	(110)

Transfers to foreign currency translation reserve

(1)

1

-

-

Translation

(5)

648

8

1

652

(7)

645

**Balance at December 2008**

**(2,368)**

**15**

**907**

**(37)**

**(38)**

**(1,521)**

**83**

**(1,438)**

(1)

With effect from 1 July 2008, AngloGold Ashanti acquired the remaining 33% shareholding in Cripple Creek and Victor Gold Mining Company from

Golden Cycle Gold Corporation. Effective 1 September 2008, AngloGold Ashanti acquired a 70% interest in the Gansu Joint Venture and on

1 September 2007, AngloGold Ashanti acquired the remaining effective 15% minorities of Iduapriem.

### **13. Borrowings**

On 20 November, 2008, AngloGold Ashanti Holdings plc, a wholly-owned subsidiary of AngloGold Ashanti Limited, entered into a \$1 billion syndicated term loan facility agreement (the "2008 Term Facility"). The 2008 Term Facility is available to be drawn during February 2009 to redeem the \$1 billion convertible bond due 27 February 2009 issued by AngloGold Ashanti Holdings plc upon its maturity, in full and for general corporate purposes.

The 2008 Term Facility is for an initial one year period from the date of first drawdown and is extendible, if required, at the option of AngloGold Ashanti Holdings plc until 30 November 2010. The amounts drawn under the 2008 Term Facility will bear an interest margin over the lenders' cost of funds (subject to a cap of 1.75 times applicable LIBOR) of 4.25% until six months after the date of first drawdown and 5.25% thereafter. Interest is payable quarterly. AngloGold Ashanti Limited, AngloGold Ashanti USA Incorporated and AngloGold Ashanti Australia Limited have each guaranteed all payments and other obligations of AngloGold Ashanti Holdings plc under the 2008 Term Facility.

AngloGold Ashanti's interest expense will increase substantially as a result of the higher interest rates and fees associated with the 2008 Term Facility. These fees will be amortized over the expected term of the 2008 Term Facility.

*Rounding of figures may result in computational discrepancies.*

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Based on an assumed cost of funds of 100 basis points and assuming that the Term Facility is fully drawn, the effective borrowing cost (including fees and applicable margin) on the Term Facility is estimated at approximately 10% per annum. The actual interest expense in 2009, will depend upon the amount actually drawn under the 2008 Term Facility, the lenders' actual costs of funds and prevailing LIBOR rates and will be partially mitigated by the application of the proceeds from the Boddington transaction that was announced in January 2009.

Amounts outstanding under the 2008 Term Facility may be prepaid at any time prior to the maturity date. AngloGold Ashanti intends to refinance the 2008 Term Facility through one or more of the following: the proceeds of asset sales (which may include the sale of significant assets), long-term debt financing and/or the issuance of an equity linked instrument. The nature and timing of the refinancing of the 2008 Term Facility will depend upon market conditions.

#### 14. Derivatives

The reduction of non-hedge derivatives (fair valued on the balance sheet) during 2008 is as a result of the accelerated hedge close outs implemented during the year and the implementation of FAS157.

#### 15. Exchange rates

Dec 2008	Dec 2007
Unaudited	Unaudited
ZAR/USD average for the year to date	
<b>8.25</b>	
7.69	7.03
ZAR/USD average for the quarter	
<b>9.92</b>	
7.77	6.76
ZAR/USD closing	
<b>9.46</b>	
8.27	6.81
ZAR/AUD average for the year to date	
<b>6.93</b>	
7.02	5.89
ZAR/AUD average for the quarter	
<b>6.67</b>	
6.86	6.00
ZAR/AUD closing	
<b>6.57</b>	
6.66	5.98
BRL/USD average for the year to date	
<b>1.84</b>	
1.69	1.95
BRL/USD average for the quarter	
<b>2.28</b>	
1.67	1.78
BRL/USD closing	
<b>2.34</b>	
1.93	1.78
ARS/USD average for the year to date	
<b>3.16</b>	
3.11	3.12

ARS/USD average for the quarter

**3.33**

3.04 3.15

ARS/USD closing

**3.45**

3.12 3.15

**16. Capital commitments**

**Dec**

**Sep**

**Dec**

**Dec Sep Dec**

**2008**

**2008**

**2007**

**2008 2008 2007**

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

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

(1)

**1,414**

2,292 2,968 **162**

277

436

(1)

*Includes capital commitments relating to equity accounted joint ventures.*

*Liquidity and capital resources:*

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

*Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.*

*The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.*

*Rounding of figures may result in computational discrepancies.*

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## 17. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 31 December 2008 are detailed below:

**Groundwater pollution – South Africa** – AngloGold Ashanti has identified a number of groundwater pollution sites at its current operations in South Africa, and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. The viability of the suggested remediation techniques in the local geological formation in South Africa is however unknown. No sites have been remediated and present research and development work is focused on several pilot projects to find a solution that will in fact yield satisfactory results in South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

**Deep groundwater pollution – South Africa** – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations. AGA is involved in Task Teams and other structures to find long term sustainable solutions for this risk, together with industry partners and government. There is too little foundation for the accurate estimate of a liability and thus no reliable estimate can be made for the obligation.

**Soil and Sediment Pollution – South Africa** – AngloGold Ashanti identified offsite pollution impacts in the West Wits Area. This can be attributable to a long period of gold and uranium mining activity by a number of mining companies, as well as millennia of weathering of natural reef outcrops in the catchment areas. Investigations are underway to confirm, quantify and, if necessary, address these impacts. It is however too early in the process to make an estimate of the liability.

**Provision of surety – South Africa** – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$11m). The suretyship agreements have a termination notice period of 90 days.

**Sales tax on gold deliveries – Brazil** – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (Termo de Acordo re Regime Especial – TARE). The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$34m. Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

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

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

**Tax Disputes – Brazil** – Morro Velho, AngloGold Ashanti Brasil Mineração and Mineração Serra Grande are involved in disputes with tax authorities. These disputes involve federal tax assessments including income tax, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$12m.

## 18. Concentration of risk

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

- Reimbursable value added tax due from the Malian government amount to an attributable \$27m at 31 December 2008 (30 September 2008: attributable \$42m). The last audited value added tax return was for the period ended 30 June 2008 and at the balance sheet date an attributable \$20m was audited and \$7m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$5m at 31 December 2008 (30 September 2008: attributable \$7m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. An attributable \$5m is still subject to authorisation by the authorities. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

The government of Mali is a shareholder in all the Malian entities. Management is in negotiations with the Government of Mali to agree a protocol for the repayment of the outstanding amounts due to Sadiola and Yatela. These amounts outstanding at Sadiola and Yatela have been discounted at 18% based on the provisions of the proposed protocol. The amounts outstanding at Morila have been discounted to their present value at a rate of 6.0%.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$16m at 31 December 2008 (30 September 2008: \$16m). The last audited value added tax return was for the period ended 30 November 2008 and at the balance sheet date was \$16m. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$37m at 30 December 2008 (30 September 2008: \$42m). 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 \$16m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of \$21m have not yet been lodged. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

## 19. Announcements

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

**On 17 October 2008**, AngloGold Ashanti announced that it had been notified of an unsolicited below-market "mini-tender offer" by TRC Capital Corporation of Toronto, Canada to purchase up to

approximately 4,000,000 American depositary shares ("ADSs") of AngloGold Ashanti Limited (each of which represents one ordinary share), representing approximately 1.14% of AngloGold Ashanti's  
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outstanding share capital, at a price of US\$18.00 per ADS. AngloGold Ashanti cautions shareholders that this offer represented a 2.65% discount to the US\$18.49 closing price of ADSs on the New York Stock Exchange on 15 October, 2008, the day prior to the date of the offer and a 2.39% discount to the US\$18.44 closing price of ADSs on 16 October, 2008.

**On 21 November 2008**, AngloGold Ashanti Limited announced that it had entered into a US\$1 billion term loan facility agreement (the "Term Facility") with Standard Chartered Bank to refinance its convertible bond.

The Term Facility would be drawn during February 2009 for the purpose of repaying the US\$1 billion convertible bond due on 27 February 2009 issued by AngloGold Ashanti Holdings plc and guaranteed by AngloGold Ashanti. The Term Facility is for an initial one year period from the date of the first drawdown in February 2009 and the Term Facility is extendable, if required, at the option of AngloGold Ashanti until 30 November 2010.

The terms and covenants of the Term Facility are similar to those of AngloGold Ashanti's existing US\$1.15 billion Revolving Credit Facility, save that the amounts drawn under the Term Facility will bear an interest margin of 4.25% for the first six months after the first drawdown and 5.25% thereafter.

**On 15 December 2008**, further to its announcement of 31 July 2008, AngloGold Ashanti announced that it had completed the purchase of São Bento Gold Company Limited ("SBG") and its wholly-owned subsidiary, São Bento Mineração S.A. ("SBMSA") from Eldorado Gold Corporation ("Eldorado") for a consideration of US\$70 million. The purchase price was settled through the issuance of 2,701,660 AngloGold Ashanti shares.

The purchase of SBG and SBMSA gives AngloGold Ashanti access to the São Bento mine, a gold operation located in the immediate vicinity of AngloGold Ashanti's proposed Córrego do Sítio mine, located in the municipality of Santa Bárbara, Iron Quadrangle region of Minas Gerais State, Brazil. The acquisition of the São Bento mine provides AngloGold Ashanti with the potential to double the scale of the proposed Córrego do Sítio mine, which once developed will significantly enhance AngloGold Ashanti's Brazilian asset base.

**On 23 January 2009**, AngloGold Ashanti Australia Ltd announced that Mineral Resource increase for the Tropicana Gold Project in Western Australia. The Tropicana Gold Project, located 330 kilometres east north-east of Kalgoorlie, is part of the Tropicana Joint Venture, which is 70% owned by AngloGold Ashanti Australia (the manager) and 30% by Independence Group NL. The Measured, Indicated and Inferred Mineral Resource for the project is now 75.3 million tonnes grading 2.07 grams/tonne for 5.01 million ounces of gold. This represents an increase of approximately 1 million ounces from the first Mineral Resource estimate released for the project in December 2007, and the new estimate is predominantly in the Measured and Indicated category, providing a higher level of confidence. AngloGold Ashanti Australia's share of the upgraded resource is 3.51 Moz.

**On 28 January 2009**, AngloGold Ashanti Limited announced that it had agreed to sell its indirect 33.33% joint venture interest in the Boddington Gold Mine in Western Australia to Newmont Mining Corporation for an aggregate consideration of up to US\$1.1 billion (the "Transaction").

The Transaction is consistent with AngloGold Ashanti's strategy of focusing on its core, controlled asset portfolio and realising value from any minority, non-managed interests as and when appropriate. It will also immediately strengthen the Company's balance sheet, result in lower financing costs due to early repayment of the recently announced US\$1.0 billion bridge facility and create additional flexibility to participate in further investment and growth opportunities.

## **20. Dividend**

The directors have today declared Final Dividend No. 105 of 50 (Final Dividend No. 103: 53) South African cents per ordinary share for the year ended 31 December 2008. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

**2009**

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

Thursday, 26 February

Last date to trade ordinary shares cum dividend

Friday, 27 February

Last date to register transfers of certificated securities cum dividend

Friday, 27 February

Ordinary shares trade ex dividend

Monday, 2 March

Record date

Friday, 6 March

Payment date

Friday, 13 March

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

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker. To comply with the further requirements of Strate, between Monday, 2 March 2009 and Friday, 6 March 2009, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

**To holders of American Depository Shares**

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

**2009**

Ex dividend on New York Stock Exchange

Wednesday, 4 March

Record date

Friday, 6 March

Approximate date for currency conversion

Friday, 13 March

Approximate payment date of dividend

Monday, 23 March

Assuming an exchange rate of R9.84/\$1, the dividend payable on ADS is equivalent to 5.1 US cents.

This compares with the final dividend of 6.6 US cents per ADS paid on 17 March 2008. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

**2009**

Last date to trade and to register GhDSs cum dividend

Friday, 27 February

GhDSs trade ex dividend

Monday, 2 March

Record date

Thursday, 5 March

Approximate payment date of dividend

Monday, 16 March

Assuming an exchange rate of R1/¢0.1341, the dividend payable per GhDS is equivalent to 0.067 cedis.

This compares with the final dividend of 0.065 cedis per Ghanaian Depository Share (GhDS) payable on 10 March 2009. However, the actual rate of payment will depend on the exchange rate on the date

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

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

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

6 February 2009

39

**Segmental reporting  
for the quarter and year ended 31 December 2008**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold income**

South Africa

**3,508**

2,986

2,292

12,068

9,843

**353**

388

339

1,466

1,399

Argentina

**397**

241

198  
984  
988  
**40**  
31  
30  
116  
140  
Australia  
**937**  
582  
684  
2,338  
2,437  
**94**  
75  
101  
280  
348  
Brazil  
**993**  
719  
495  
2,739  
2,001  
**100**  
93  
73  
330  
285  
Ghana  
**968**  
937  
601  
3,982  
2,365  
**98**  
119  
89  
486  
337  
Guinea  
**682**  
601  
492  
2,724  
1,483  
**69**  
77  
73  
334

211  
Namibia  
**141**  
85  
96  
327  
364  
**14**  
11  
14  
39  
52  
Tanzania  
**360**  
397  
111  
2,628  
807  
**36**  
52  
16  
328  
114  
USA  
**531**  
303  
280  
1,984  
813  
**54**  
39  
41  
240  
116  
**8,517**  
6,851  
5,249  
29,774  
21,101  
**858**  
885  
777  
3,619  
3,002  
**Gross profit (loss) adjusted for  
the gain (loss) on unrealised non-  
hedge derivatives and other  
commodity contracts**  
South Africa  
**1,243**  
536

502  
(253)  
2,845  
**126**  
71  
74  
(55)  
403  
Argentina  
**17**  
(129)  
58  
(260)  
338  
**2**  
(16)  
9  
(34)  
48  
Australia  
**88**  
(77)  
228  
(480)  
960  
**9**  
(10)  
34  
(61)  
137  
Brazil  
**415**  
239  
277  
472  
987  
**42**  
31  
41  
53  
141  
Ghana  
**(288)**  
(181)  
(150)  
(1,210)  
25  
**(29)**  
(23)  
(22)  
(145)

3  
Guinea  
**142**  
79  
44  
222  
101  
**14**  
10  
7  
27  
14  
Mali  
**183**  
65  
165  
(252)  
646  
**18**  
9  
24  
(34)  
92  
Namibia  
**23**  
9  
19  
(12)  
90  
**2**  
1  
3  
(2)  
13  
Tanzania  
**(570)**  
(350)  
(110)  
(1,545)  
52  
**(58)**  
(44)  
(16)  
(181)  
6  
USA  
**195**  
92  
190  
155  
518



**20**  
 12  
 28  
 16  
 74  
 Other  
**(24)**  
 (34)  
 86  
 23  
 28  
**(3)**  
 (4)  
 13  
 4  
 4  
 Sub-total  
**1,425**  
 249  
 1,309  
 (3,140)  
 6,590  
**143**  
 37  
 195  
 (412)  
 935  
 Less equity accounted investments  
**(184)**  
 (65)  
 (263)  
 195  
 (697)  
**(18)**  
 (9)  
 (40)  
 28  
 (100)  
**1,241**  
 184  
 1,046  
 (2,945)  
 5,893  
**125**  
 28  
 155  
 (384)  
 835  
**Adjusted gross profit (loss)**  
**normalised for accelerated**  
**settlement of non-hedge**

**derivatives**

South Africa

**1,243**

536

502

3,883

2,845

**126**

71

74

466

403

Argentina

**17**

(129)

58

(104)

338

**2**

(16)

9

(14)

48

Australia

**88**

(77)

228

256

960

**9**

(10)

34

32

137

Brazil

**415**

239

277

1,252

987

**42**

31

41

152

141

Ghana

**(288)**

(181)

(150)

(385)

25

**(29)**

(23)

(22)

(41)

3

Guinea

**142**

79

44

601

101

**14**

10

7

75

14

Mali

**183**

65

165

618

646

**18**

9

24

75

92

Namibia

**23**

9

19

55

90

**2**

1

3

7

13

Tanzania

**(570)**

(350)

(110)

(1,054)

52

**(58)**

(44)

(16)

(119)

6

USA

**195**

92  
190  
601  
518  
**20**  
12  
28  
73  
74  
Other  
**(24)**  
(34)  
86  
(102)  
28  
**(3)**  
(4)  
13  
(13)  
4  
Sub-total  
**1,425**  
249  
1,309  
5,621  
6,590  
**143**  
37  
195  
693  
935  
Less equity accounted investments  
**(184)**  
(65)  
(263)  
(549)  
(697)  
**(18)**  
(9)  
(40)  
(67)  
(100)  
**1,241**  
184  
1,046  
5,072  
5,893  
**125**  
28  
155  
626

835

*Rounding of figures may result in computational discrepancies.*

Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

US Dollar million

SA Rand million

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Segmental** reporting (continued)

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

**1**

South Africa

**16,185**

16,733

17,503

65,283

72,429

**520**

538

563

2,099

2,328

Argentina

**1,752**

1,350

1,597

4,799

6,338

**56**

43  
51  
154  
204  
Australia  
**2,651**  
3,590  
4,673  
13,477  
18,675  
**85**  
115  
150  
433  
600  
Brazil  
**3,346**  
3,207  
3,480  
12,669  
12,689  
**108**  
103  
112  
407  
408  
Ghana  
**4,823**  
4,428  
3,998  
17,328  
16,388  
**155**  
142  
129  
557  
527  
Guinea  
**2,533**  
2,235  
2,567  
10,350  
8,715  
**81**  
72  
83  
333  
280  
Mali  
**3,489**  
3,003

3,536  
12,707  
13,703  
**112**  
97  
114  
409  
441  
Namibia  
**614**  
540  
624  
2,126  
2,496  
**20**  
17  
20  
68  
80  
Tanzania  
**1,614**  
2,296  
1,801  
8,203  
10,166  
**52**  
74  
58  
264  
327  
USA  
**2,422**  
1,955  
2,778  
8,016  
8,766  
**78**  
63  
89  
258  
282  
**39,429**  
39,336  
42,556  
154,958  
170,365  
**1,268**  
1,265  
1,368  
4,982  
5,477



Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec  
2008  
2008  
2007  
2008  
2007  
2008  
2008  
2007  
2008  
2007  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Capital expenditure**  
**1**  
South Africa  
**815**  
786  
881  
2,779  
2,535  
**81**  
101  
128  
337  
361  
Argentina  
**39**  
28  
49  
135  
141  
**4**  
4

7  
16  
20  
Australia  
**1,054**  
936  
651  
3,618  
1,975  
**105**  
121  
95  
439  
281  
Brazil  
**263**  
238  
204  
909  
995  
**26**  
31  
30  
110  
142  
Ghana  
**533**  
383  
260  
1,370  
836  
**57**  
49  
38  
166  
119  
Guinea  
**34**  
51  
38  
178  
146  
**3**  
7  
6  
22  
21  
Mali  
**30**  
8  
26

61  
61  
**3**  
1  
4  
7  
9  
Namibia  
**34**  
18  
24  
98  
43  
**4**  
2  
3  
12  
6  
Tanzania  
**105**  
103  
78  
433  
187  
**10**  
13  
11  
53  
27  
USA  
**37**  
45  
33  
221  
161  
**3**  
6  
5  
27  
23  
Other  
**50**  
27  
71  
103  
364  
**5**  
3  
12  
12  
50

**2,994**  
2,623  
2,315  
9,905  
7,444  
**302**  
338  
339  
1,201  
1,059  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2007**  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Total assets**  
South Africa  
**17,599**  
17,071  
15,616  
**1,861**  
2,065  
2,293  
Argentina  
**2,121**  
1,923  
1,659  
**224**  
233  
244

Australia

**12,936**

11,982

8,705

**1,368**

1,449

1,278

Brazil

**7,795**

5,941

4,826

**824**

719

709

Ghana

**9,576**

16,582

13,301

**1,013**

2,006

1,953

Guinea

**3,028**

2,668

2,127

**320**

323

312

Mali

2

**2,110**

2,173

1,728

**223**

263

254

Namibia

**668**

617

536

**71**

75

79

Tanzania

**7,895**

12,112

9,654

**835**

1,465

1,418

USA

**5,422**

4,592

3,608

**573**

555

530

Other

**7,052**

5,704

4,353

**748**

688

638

**76,202**

81,365

66,113

**8,060**

9,842

9,708

*Rounding of figures may result in computational discrepancies.*

oz (000)

kg

**Year ended**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Quarter ended**

2

Investment held.

SA Rand million

US Dollar million

1

Gold production and capital expenditure includes equity accounted investments.

SA Rand million

US Dollar million

**Non-GAAP**

disclosure

**A**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

**516**

(298)

(3,095)

(4,375)

(4,136)

**234**

44

(466)

(30)

(648)

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

**(946)**

(667)  
 3,666  
 (3,885)  
 7,202  
**(265)**  
 (158)  
 551  
 (978)  
 1,083  
 Deferred tax on unrealised non-hedge derivatives and  
 other commodity contracts (note 7)  
**254**  
 9  
 (337)  
 1,219  
 (681)  
**14**  
 (4)  
 (50)  
 132  
 (100)  
 Associate's and equity accounted joint ventures share of  
 (gain) loss on unrealised non-hedge derivatives and  
 other commodity contracts in associates  
 -  
 -  
 (4)  
 31  
 (89)  
 -  
 -  
 (1)  
 4  
 (11)  
 Associate's and equity accounted joint ventures share  
 of deferred tax on unrealised non-hedge derivatives  
 and other commodity contracts  
 -  
 -  
 1  
 (2)  
 8  
 -  
 -  
 -  
 -  
 1  
 Fair value adjustment on option component of convertible  
 bond  
**(2)**  
 -



(115)  
 (185)  
 (333)

-  
 -

(17)  
 (25)  
 (47)

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

(1)  
**(178)**  
 (956)  
 117  
 (7,197)  
 1,971  
**(17)**  
 (119)  
 18  
 (897)  
 278

**Cents per share**

**(2)**  
 Headline (loss) earnings adjusted for the gain (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond

(1)  
**(50)**  
 (275)  
 42  
 (2,269)  
 700  
**(5)**  
 (34)  
 6  
 (283)  
 99

**B**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

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

Gross profit (loss)

**2,187**

851

(2,621)

939

(1,309)

**390**

186

(395)

594

(248)

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

**(946)**

(667)

3,666

(3,885)

7,202

**(265)**

(158)

551

(978)

1,083

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

**1,241**

184

1,046

(2,945)

5,893

**125**

28

155

(384)

835

Realised loss on other commodity contracts (note 4)

-

-

-

253

-

-

-

-

32

-

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

-

-

-

7,764

-

-

-

979

-

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

**1,241**

184

1,046

5,072

5,893

**125**

28

155

626

835

*Rounding of figures may result in computational discrepancies.*

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

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

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

(2)

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

SA Rand million

(1)

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

US Dollar million

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

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

US Dollar million

SA Rand million

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

**Quarter ended**

**Quarter ended**

**Year ended**

**Year ended**

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

**Quarter ended**

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

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

**Year ended**

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

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

**Year ended**

**Quarter ended**

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

*taxation amounted to \$996m;*

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**C**  
**Price received**  
Gold income (note 2)  
**8,517**  
6,851  
5,249  
29,774  
21,101  
**858**  
885  
777  
3,619  
3,002  
Adjusted for minority interests  
**(308)**  
(256)  
(211)

(1,078)  
(889)  
**(31)**  
(33)  
(32)  
(131)  
(127)  
**8,209**  
6,595  
5,038  
28,696  
20,212  
**827**  
852  
745  
3,488  
2,875  
(Loss) gain on realised non-hedge derivatives (note 4)  
**(348)**  
(519)  
740  
(2,145)  
2,033  
**(35)**  
(66)  
110  
(264)  
291  
Loss on accelerated settlement of non-hedge derivatives  
(note 4)  
-  
-  
-  
(7,764)  
-  
-  
-  
(979)  
-  
Associate's and equity accounted joint ventures share of  
gold income including realised non-hedge derivatives  
**748**  
473  
534  
1,568  
1,951  
**75**  
61  
80  
185

278  
 Attributable gold income including realised non-hedge  
 derivatives  
**8,609**  
 6,550  
 6,313  
 20,355  
 24,196  
**867**  
 847  
 934  
 2,430  
 3,444  
 Attributable gold sold - kg / - oz (000)  
**39,249**  
 40,902  
 42,278  
 155,954  
 170,265  
**1,262**  
 1,315  
 1,359  
 5,014  
 5,474  
 Revenue price per unit - R/kg / - \$/oz  
**219,329**  
 160,127  
 149,312  
 130,522  
 142,107  
**687**  
 644  
 687  
 485  
 629  
 Attributable gold income including realised non-hedge  
 derivatives as above  
**8,609**  
 6,550  
 6,313  
 20,355  
 24,196  
**867**  
 847  
 934  
 2,430  
 3,444  
 Loss on accelerated settlement of non-hedge derivatives  
 (note 4)  
 -  
 -



-  
7,764  
-  
-  
-  
979  
-  
Associate's and equity accounted joint ventures share of  
loss on accelerated settlement of non-hedge derivatives  
-  
-  
-  
871  
-  
-  
-  
-  
109  
-  
Attributable gold income including realised non-hedge  
derivatives normalised for accelerated settlement of  
non-hedge derivatives  
**8,609**  
6,550  
6,313  
28,990  
24,196  
**867**  
847  
934  
3,518  
3,444  
Attributable gold sold - kg / - oz (000)  
**39,249**  
40,902  
42,278  
155,954  
170,265  
**1,262**  
1,315  
1,359  
5,014  
5,474  
Revenue price per unit normalised for accelerated  
settlement of non-hedge derivatives - R/kg / - \$/oz  
**219,329**  
160,127  
149,312  
185,887  
142,107

**687**

644

687

702

629

**D**

**Total costs**

Total cash costs (note 3)

**5,062**

4,668

3,469

17,405

12,889

**510**

601

513

2,113

1,836

Adjusted for minority interests and non-gold producing  
companies

**(204)**

(240)

46

(741)

(246)

**(21)**

(31)

7

(90)

(34)

Associate's and equity accounted joint ventures share of  
total cash costs

**457**

349

219

1,538

1,070

**46**

45

32

187

152

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

**5,315**

4,777

3,734

18,202

13,713

**535**

615

552  
2,210  
1,954  
Retrenchment costs (note 3)  
**16**  
14  
88  
72  
131  
**2**  
2  
13  
9  
19  
Rehabilitation and other non-cash costs (note 3)  
**(2)**  
102  
302  
218  
422  
-  
13  
44  
28  
61  
Amortisation of tangible assets (note 3)  
**1,387**  
1,111  
1,063  
4,620  
3,980  
**140**  
143  
158  
560  
567  
Amortisation of intangible assets (note 3)  
**9**  
4  
3  
21  
14  
**1**  
-  
-  
2  
2  
Adjusted for minority interests and non-gold producing  
companies  
**(58)**  
(63)

(42)  
 (209)  
 (146)  
**(6)**  
 (8)  
 (6)  
 (25)  
 (21)  
 Associate's and equity accounted joint ventures share of  
 production costs  
**126**  
 72  
 59  
 343  
 186  
**13**  
 9  
 8  
 40  
 27  
**Total production costs adjusted for minority interests  
 and non-gold producing companies**  
**6,794**  
 6,016  
 5,207  
 23,267  
 18,300  
**684**  
 774  
 770  
 2,824  
 2,609  
 Gold produced - kg / - oz (000)  
**39,429**  
 39,336  
 42,556  
 154,958  
 170,365  
**1,268**  
 1,265  
 1,368  
 4,982  
 5,477  
 Total cash cost per unit - R/kg / -\$/oz  
**134,813**  
 121,440  
 87,744  
 117,462  
 80,490  
**422**  
 486

404	
444	
357	
Total production cost per unit - R/kg / -\$/oz	
<b>172,312</b>	
152,945	
122,344	
150,149	
107,415	
<b>540</b>	
612	
563	
567	
476	
<b>E</b>	
<b>EBITDA</b>	
Operating (loss) profit	
<b>(14,309)</b>	
415	
(3,315)	
(16,709)	
(3,360)	
<b>(1,275)</b>	
130	
(498)	
(1,220)	
(542)	
Amortisation of tangible assets (note 3)	
<b>1,387</b>	
1,111	
1,063	
4,620	
3,980	
<b>140</b>	
143	
158	
560	
567	
Amortisation of intangible assets (note 3)	
<b>9</b>	
4	
3	
21	
14	
<b>1</b>	
-	
-	
2	
2	
Impairment net of reversals of tangible assets (note 6)	
<b>14,786</b>	

3  
 5  
 14,792  
 6  
**1,492**  
 -  
 1  
 1,493  
 1  
 Impairment of goodwill (note 6)  
**1,080**  
 -  
 -  
 1,080  
 -  
**109**  
 -  
 -  
 109  
 -  
 (Gain) loss on unrealised non-hedge derivatives and other  
 commodity contracts (note 4)  
**(946)**  
 (667)  
 3,666  
 (3,885)  
 7,202  
**(265)**  
 (158)  
 551  
 (978)  
 1,083  
 Loss on realised other commodity contracts (note 4)  
 -  
 -  
 -  
 253  
 -  
 -  
 -  
 -  
 32  
 -  
 Loss on accelerated settlement of non-hedge derivatives  
 (note 4)  
 -  
 -  
 -  
 7,764  
 -  
 -

-

-

979

-

Share of associates' EBITDA

**279**

97

252

820

802

**28**

13

38

98

115

Discontinued operations EBITDA (note 8)

**4**

(4)

41

(17)

30

-

(1)

6

(2)

5

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

**55**

(101)

78

(400)

(56)

**4**

(14)

12

(55)

(7)

Impairment of investments (note 6)

**42**

-

-

42

-

**6**

-

-

6

-

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

**4**

12

-

(14)

-

-

2

-

(2)

-

**2,391**

869

1,795

8,367

8,618

**241**

116

266

1,022

1,224

*Rounding of figures may result in computational discrepancies.*

**Year ended**

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Year ended**



**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**F**  
**Interest cover**  
EBITDA (note E)  
**2,391**  
869  
1,795  
8,367  
8,618  
**241**  
116  
266  
1,022  
1,224  
Finance costs  
**225**  
235  
227

926

845

**23**

30

34

114

120

Capitalised finance costs

**75**

79

25

263

68

**8**

10

4

32

10

**300**

314

252

1,189

913

**31**

40

38

146

130

Interest cover - times

**8**

3

7

7

9

**8**

3

7

7

9

**G**

**Free cash flow**

Net cash inflow (outflow) from operating activities

**2,678**

(7,108)

1,181

(3,127)

6,085

**221**

(899)

176

(529)

866  
 Stay-in-business capital expenditure  
**(1,317)**  
 (1,173)  
 (1,202)  
 (4,452)  
 (3,726)  
**(132)**  
 (151)  
 (176)  
 (540)  
 (530)  
**1,361**  
 (8,281)  
 (21)  
 (7,579)  
 2,359  
**89**  
 (1,050)  
 0  
 (1,069)  
 336  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2007**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
**H**  
**Net asset value - cents per share**  
 Total equity  
**23,746**  
 30,601

16,633  
**2,511**  
 3,702  
 2,442  
 Number of ordinary shares in issue - million (note 10)  
**357**  
 355  
 282  
**357**  
 355  
 282  
 Net asset value - cents per share  
**6,643**  
 8,628  
 5,907  
**702**  
 1,044  
 867  
 Total equity  
**23,746**  
 30,601  
 16,633  
**2,511**  
 3,702  
 2,442  
 Intangible assets  
**(1,403)**  
 (3,287)  
 (2,859)  
**(148)**  
 (398)  
 (420)  
**22,343**  
 27,314  
 13,774  
**2,363**  
 3,304  
 2,022  
 Number of ordinary shares in issue - million (note 10)  
**357**  
 355  
 282  
**357**  
 355  
 282  
 Net tangible asset value - cents per share  
**6,251**  
 7,701  
 4,891  
**661**  
 932

718

**I**

**Net debt**

Borrowings - long-term portion

**8,224**

6,865

10,416

**870**

830

1,529

Borrowings - short-term portion

**10,046**

8,581

2,173

**1,063**

1,038

319

Total borrowings

**18,270**

15,446

12,589

**1,933**

1,868

1,848

Corporate office lease

**(254)**

(253)

(249)

**(27)**

(31)

(37)

Unamortised portion on the convertible bond

**(38)**

74

157

**(4)**

8

23

Cash restricted for use

**(415)**

(499)

(264)

**(44)**

(60)

(39)

Cash and cash equivalents

**(5,438)**

(4,585)

(3,246)

**(575)**

(555)

(477)

Net debt

**12,125**

10,183

8,987

**1,283**

1,230

1,318

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Year ended**

**Quarter ended**

**Quarter ended**

SA Rand million

US Dollar million

**Year ended**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / US Dollar

**SOUTH AFRICA**

815

786

881

2,779

81

101

128

337

**Vaal River**

Great Noligwa

54

61

94

213

5
8
14
26
Kopanang
116
96
111
391
12
12
16
47
Moab Khotsong
205
224
195
736
20
29
29
89
Tau Lekoa
39
41
45
146
4
5
7
18
Surface Operations
1
3
(1)
6
-
-
-
1
<b>West Wits</b>
Mponeng
228
209
234
707
23
27
34
86
Savuka



25  
20  
24  
89  
2  
3  
4  
11  
TauTona  
147  
134  
178  
491  
15  
17  
26  
60  
**ARGENTINA**  
**39**  
**28**  
**49**  
**135**  
**4**  
**4**  
**7**  
**16**  
Cerro Vanguardia - Attributable 92.50%  
36  
26  
45  
125  
4  
3  
7  
15  
Minorities and exploration  
3  
2  
4  
10  
-  
1  
-  
1  
**AUSTRALIA**  
**1,054**  
**936**  
**651**  
**3,618**  
**105**  
**121**

**95**

**439**

Sunrise Dam

46

33

68

159

5

4

10

19

Boddington

1,007

904

580

3,457

100

116

85

419

Exploration

1

(1)

3

2

-

1

-

1

**BRAZIL**

**263**

**238**

**204**

**909**

**26**

**31**

**30**

**110**

AngloGold Ashanti Brasil Mineração

129

148

158

565

12

19

24

69

Serra Grande - Attributable 50%

66

44

22

168

7

6

3

20

Minorities, exploration and other

68

46

24

176

7

6

3

21

**GHANA**

**533**

**383**

**260**

**1,370**

**57**

**49**

**38**

**166**

Iduapriem

150

136

105

448

16

18

15

54

Obuasi

383

247

153

922

42

32

23

112

Minorities and exploration

-

-

2

-

-

(1)

-

-

**GUINEA**

<b>34</b>	
<b>51</b>	
<b>38</b>	
<b>178</b>	
<b>3</b>	
<b>7</b>	
<b>6</b>	
<b>22</b>	
Siguiri - Attributable 85%	
29	
44	
32	
151	
2	
6	
5	
18	
Minorities and exploration	
5	
7	
6	
27	
1	
1	
1	
4	
<b>MALI</b>	
<b>30</b>	
<b>8</b>	
<b>26</b>	
<b>61</b>	
<b>3</b>	
<b>1</b>	
<b>4</b>	
<b>7</b>	
Morila - Attributable 40%	
5	
1	
2	
9	
1	
-	
-	
1	
Sadiola - Attributable 38%	
14	
4	
22	
27	
2	
-	

3  
3  
Yatela - Attributable 40%

11  
3  
2  
23  
1  
-  
-

**NAMIBIA**

**34**  
**18**  
**24**  
**98**  
**4**  
**2**  
**3**  
**12**

Navachab

34  
18  
24  
98  
4  
2  
3  
12

**TANZANIA**

**105**  
**103**  
**78**  
**433**  
**10**  
**13**  
**11**  
**53**

Geita

105  
103  
78  
433  
10  
13  
11  
53

**USA**

**37**  
**45**  
**33**

<b>221</b>	
<b>3</b>	
<b>6</b>	
<b>5</b>	
<b>27</b>	
Cripple Creek & Victor	
<b>36</b>	
<b>45</b>	
<b>32</b>	
<b>221</b>	
<b>3</b>	
<b>6</b>	
<b>5</b>	
<b>27</b>	
<b>OTHER</b>	
<b>50</b>	
<b>27</b>	
<b>71</b>	
<b>103</b>	
<b>5</b>	
<b>3</b>	
<b>12</b>	
<b>12</b>	
<b>ANGLOGOLD ASHANTI</b>	
<b>2,994</b>	
<b>2,623</b>	
<b>2,315</b>	
<b>9,905</b>	
<b>302</b>	
<b>338</b>	
<b>339</b>	
<b>1,201</b>	
<i>Rounding of figures may result in computational discrepancies.</i>	
<b>Capital expenditure - Rm</b>	
<b>Capital expenditure - \$m</b>	

**Development**

**for the quarter ended 31 December 2008**

Statistics are shown in metric units

**Advanced**

metres

**Sampled**

**Ave. channel**

(total)

metres

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

880

100

125.5

8.28

1,039

0.99

127.90

**Kopanang Mine**

Vaal reef

6,721

952

21.8

64.17

1,399

4.47

91.68

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,739

76

113.4

8.01

908

-

-

**Moab Khotsong Mine**

Vaal reef

4,404

428

131.8

17.48

2,304

1.05

125.36

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

46

-

-

-

-

-

-

Carbon Leader reef

2,238

78

17.0

127.65

2,170

1.90

31.74

**Savuka Mine**

Carbon Leader reef

669

60

27.5

153.71

4,227

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,540

546

78.4

33.69

2,641

-

-

**AUSTRALIA**

**Sunrise Dam**

889

889

-

3.67

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,294

392

919.0



4.53

-

-

-

Córrego do Sitio

947

203

-

2.50

-

-

-

Lamego

1,018

235

60.0

5.28

-

-

-

**Serra Grande**

Mina III

947

203

-

2.50

-

-

-

**GHANA**

**Obuasi**

5,835

2,662

470\*

8.00

3,760

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,886

328

49.4

0.24

0.99

1.98

8.15

**Kopanang Mine**

Vaal reef

22,050

3,123

8.6

1.87

1.34

8.94

6.39

**Tau Lekoa Mine**

Ventersdorp Contact reef

5,705

249

44.6

0.23

0.87

-

-

**Moab Khotsong Mine**

Vaal reef

14,447

1,404

51.9

0.51

2.20

2.10

9.08

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

152

-

-

-

-

-

-

Carbon Leader reef

7,343

256

6.7

3.72  
2.08  
3.80  
2.12

**Savuka Mine**

Carbon Leader reef

2,195  
197  
10.8  
4.48  
4.04

-  
-

**Mponeng Mine**

Ventersdorp Contact reef

14,894  
1,791  
30.9  
0.98  
2.53

-  
-

**AUSTRALIA**

**Sunrise Dam**

2,917  
2,917

-  
0.11

-  
-  
-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,245  
1,286  
361.8  
0.13

-  
-  
-

Córrego do Sítio

3,105  
666

-  
0.07

-  
-  
-

Lamego

3,340

771  
23.6  
0.15

-  
-  
-

**Serra Grande**

Mina III

3,105

666

-

0.07

-  
-  
-

**GHANA**

**Obuasi**

19,143

8,734

185\*

0.23

3.60

-  
-

\* Average ore body width.

**Sampled**

**gold**

**uranium**

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

**Sampled**

**gold**

**uranium**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

Metric

**SOUTH AFRICA**

16,185

16,733

17,503

65,283

**Vaal River**

Great Noligwa

6.37

6.42

6.94

7.33

1,969

1,976

3,613

10,268

Kopanang

6.78

6.44

7.70

6.82

2,827

2,627

3,229

11,244

Moab Khotsong

9.03

9.37

9.12

9.31

2,194

2,127

726

5,965

Tau Lekoa

3.53

3.50

3.97

3.58

1,105

1,173

1,247

4,444

Surface Operations

0.42

0.36

0.46

0.36

848

773

920

2,864

**West Wits**

Mponeng

9.45

10.16

9.26

10.02

4,492

5,113

4,223

18,672

Savuka

6.96

5.80

6.73

6.28

566

481

540

2,057

TauTona

1

8.37

8.34

9.37

8.66

2,184

2,464

3,005

9,769

**ARGENTINA**

**1,752**

**1,350**

**1,597**

**4,799**

Cerro Vanguardia - Attributable 92.50%

7.44

6.25

6.88

5.44

1,752

1,350

1,597

4,799

**AUSTRALIA**

**2,651**

**3,590**

**4,673**

**13,477**

Sunrise Dam

2

2.33

3.72

4.84

3.46

2,651

3,590

4,673

13,477

**BRAZIL**

**3,346**

**3,207**

**3,480**

**12,669**

AngloGold Ashanti Brasil Mineração

1

7.77

8.28  
7.84  
7.62  
2,596  
2,583  
2,826  
9,960  
Serra Grande  
1  
- Attributable 50%  
8.00  
7.64  
6.65  
7.58  
750  
624  
654  
2,709  
**GHANA**  
**4,823**  
**4,428**  
**3,998**  
**17,328**  
Iduapriem  
1.83  
1.79  
1.90  
1.76  
1,761  
1,566  
1,387  
6,221  
Obuasi  
1  
4.62  
4.45  
4.34  
4.37  
3,062  
2,862  
2,611  
11,107  
**GUINEA**  
**2,533**  
**2,235**  
**2,567**  
**10,350**  
Siguiiri - Attributable 85%  
1.10  
1.06  
1.18



1.20  
2,533  
2,235  
2,567  
10,350

**MALI**

**3,489**  
**3,003**  
**3,536**  
**12,707**

Morila - Attributable 40%

3.31  
2.67  
3.91  
3.08  
1,456  
1,170  
1,607  
5,298

Sadiola - Attributable 38%

3.58  
3.37  
3.00  
3.42  
1,530  
1,281  
1,252  
5,357

Yatela

3

- Attributable 40%

2.60  
2.36  
2.60  
2.66  
503  
552  
677  
2,052

**NAMIBIA**

**614**  
**540**  
**624**  
**2,126**

Navachab

1.53  
1.43  
1.61  
1.43  
614  
540

624  
2,126  
**TANZANIA**  
**1,614**  
**2,296**  
**1,801**  
**8,203**  
Geita  
1.68  
2.12  
1.46  
1.92  
1,614  
2,296  
1,801  
8,203  
**USA**  
**2,422**  
**1,955**  
**2,778**  
**8,016**  
Cripple Creek & Victor  
3  
0.48  
0.48  
0.55  
0.49  
2,422  
1,955  
2,778  
8,016  
**ANGLOGOLD ASHANTI**  
**39,429**  
**39,336**  
**42,556**  
**154,958**  
Underground Operations  
6.72  
6.84  
6.96  
6.89  
21,679  
21,737  
22,505  
85,025  
Surface and Dump Reclamation  
0.44  
0.40  
0.45  
0.42  
1,362

1,229

1,339

5,009

Open-pit Operations

2.01

2.15

2.33

2.12

13,240

13,573

15,047

53,930

Heap Leach Operations

4

0.61

0.56

0.70

0.62

3,148

2,797

3,665

10,994

**39,429**

**39,336**

**42,556**

**154,958**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

**Yield - g/t**

**Gold produced - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

Metric

**SOUTH AFRICA**

204

209

216

204

16,179

17,921

17,432

65,398

**Vaal River**

Great Noligwa

125

120

177

143

1,967

2,169

3,616

10,282

Kopanang

188

177

215

188

2,823

2,800

3,230

11,253

Moab Khotsong

231

232

145

204

2,192

2,178

726

5,966

Tau Lekoa

124

132

147

127

1,104

1,248

1,248

4,447

Surface Operations

1,157

1,054

1,399

1,021

847

807

920

2,867

**West Wits**

Mponeng

289

327

267

296

4,496

5,511

4,181

18,720

Savuka

170  
143  
166  
158  
566  
520  
534  
2,063

TauTona

209  
223  
243  
214  
2,184  
2,687  
2,976  
9,800

**ARGENTINA**

**822**  
**603**  
**800**  
**559**  
**1,528**  
**1,325**  
**1,092**  
**5,169**

Cerro Vanguardia - Attributable 92.50%

822  
603  
800  
559  
1,528  
1,325  
1,092  
5,169

**AUSTRALIA**

**2,150**  
**2,959**  
**3,994**  
**2,741**  
**2,734**  
**3,440**  
**4,796**  
**13,455**

Sunrise Dam

2,150  
2,959  
4,359  
2,741  
2,734  
3,440

4,796

13,455

**BRAZIL**

**612**

**593**

**671**

**586**

**3,372**

**3,543**

**3,364**

**13,157**

AngloGold Ashanti Brasil Mineração

582

575

660

558

2,696

2,817

2,706

10,464

Serra Grande - Attributable 50%

745

680

722

716

676

726

658

2,693

**GHANA**

**290**

**267**

**224**

**260**

**4,720**

**4,433**

**3,869**

**17,204**

Iduapriem

679

604

525

600

1,717

1,583

1,384

6,230

Obuasi

218

204

171

197  
3,003  
2,850  
2,485  
10,974

**GUINEA**

**637**  
**520**  
**626**  
**625**  
**2,680**  
**2,422**  
**2,661**  
**10,469**

Siguiri - Attributable 85%

637  
520  
626  
625  
2,680  
2,422  
2,661  
10,469

**MALI**

**977**  
**785**  
**893**  
**839**  
**3,376**  
**2,918**  
**3,597**  
**12,914**

Morila - Attributable 40%

1,021  
757  
1,041  
873  
1,438  
1,183  
1,729  
5,446

Sadiola - Attributable 38%

1,102  
894  
808  
931  
1,459  
1,210  
1,166  
5,418

Yatela - Attributable 40%



665  
651  
781  
618  
479  
524  
701  
2,050  
**NAMIBIA**  
**373**  
**370**  
**415**  
**368**  
**643**  
**518**  
**644**  
**2,128**  
Navachab  
373  
370  
415  
368  
643  
518  
644  
2,128  
**TANZANIA**  
**254**  
**362**  
**269**  
**329**  
**1,638**  
**2,457**  
**2,059**  
**8,088**  
Geita  
254  
362  
269  
329  
1,638  
2,457  
2,059  
8,088  
**USA**  
**2,318**  
**1,825**  
**2,721**  
**1,909**  
**2,380**  
**1,925**

**2,764**

**7,972**

Cripple Creek & Victor

2,318

1,825

2,721

1,909

2,380

1,925

2,764

7,972

**ANGLOGOLD ASHANTI**

**295**

**321**

**342**

**309**

**39,249**

**40,902**

**42,278**

**155,954**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / Metric

**SOUTH AFRICA**

101,675

102,682

87,949

95,144

141,898

131,412

120,358

126,673

**Vaal River**

Great Noligwa

144,190

149,915

117,918

119,140

179,299

177,388

141,474

145,120

Kopanang

99,050

104,669

71,498

91,516

135,067

141,600

94,086

129,241

Moab Khotsong

101,180

78,689

150,648

102,216

166,260

168,658

358,141

170,693

Tau Lekoa

152,541

141,990

112,042

140,368

197,435

173,421

143,944

173,780

Surface Operations

116,749

127,742

77,719

116,290

123,411

135,813

83,260

124,038

**West Wits**

Mponeng

71,022

72,238

66,025

65,365

85,700

92,238

85,608

84,523

Savuka

81,339  
150,256  
91,613  
106,748  
144,345  
123,005  
95,552  
137,104

TauTona  
103,961  
110,722  
77,572  
97,483  
186,583  
113,079  
120,443  
135,160

**ARGENTINA**

**148,549**  
**169,690**  
**67,924**  
**164,239**  
**183,729**  
**232,406**  
**93,954**  
**204,626**

Cerro Vanguardia - Attributable 92.50%

148,071  
165,701  
67,404  
162,345  
183,107  
228,302  
93,307  
202,598

**AUSTRALIA**

**162,701**  
**158,442**  
**77,570**  
**143,892**  
**193,158**  
**186,275**  
**95,297**  
**171,135**

Sunrise Dam

154,754  
154,552  
75,697  
138,295  
188,295  
181,766

90,855

165,643

**BRAZIL**

**81,364**

**88,553**

**59,734**

**84,287**

**120,190**

**121,179**

**83,294**

**117,534**

AngloGold Ashanti Brasil Mineração

74,764

82,664

54,489

78,701

115,725

116,237

79,432

113,696

Serra Grande - Attributable 50%

82,975

80,959

63,381

77,872

114,416

109,668

80,962

104,690

**GHANA**

**211,561**

**154,931**

**100,758**

**156,712**

**253,243**

**194,219**

**187,314**

**198,480**

Iduapriem

184,109

140,977

90,069

141,662

205,867

162,809

142,865

164,300

Obuasi

227,350

169,796

106,434

171,223

280,492

219,100

210,918

224,223

**GUINEA**

**152,574**

**131,846**

**95,414**

**123,442**

**177,449**

**148,498**

**137,446**

**143,801**

Siguiri - Attributable 85%

152,574

131,846

95,414

123,442

177,449

148,498

137,446

143,801

**MALI**

**130,954**

**116,005**

**86,769**

**114,453**

**167,175**

**139,935**

**103,609**

**141,497**

Morila - Attributable 40%

122,592

115,396

76,254

111,128

146,612

134,074

90,194

131,341

Sadiola - Attributable 38%

123,137

99,175

91,160

106,486

186,097

134,129

109,626

148,948

Yatela - Attributable 40%

178,973  
157,676  
119,091  
151,165  
168,722  
166,776  
139,672  
155,196

**NAMIBIA**

**163,164**  
**134,832**  
**114,627**  
**142,795**  
**186,190**  
**145,989**  
**120,359**  
**160,623**

Navachab

163,164  
134,832  
114,627  
142,795  
186,190  
145,989  
120,359  
160,623

**TANZANIA**

**294,552**  
**174,455**  
**156,518**  
**193,392**  
**342,695**  
**225,670**  
**207,723**  
**245,414**

Geita

294,552  
174,455  
156,518  
193,392  
342,695  
225,670  
207,723  
245,414

**USA**

**113,386**  
**83,685**  
**63,481**  
**90,397**  
**147,583**  
**109,703**



**86,701**

**118,636**

Cripple Creek & Victor

102,980

80,496

60,401

83,448

137,163

106,494

83,611

111,667

**ANGLOGOLD ASHANTI**

**134,813**

**121,440**

**87,744**

**117,462**

**172,312**

**152,945**

**122,344**

**150,149**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

**SOUTH AFRICA**

1,243

536

502

(253)

1,243

536

502

3,883

**Vaal River**

Great Noligwa

78

(28)

32

(430)

78

(28)  
32  
421  
Kopanang  
240  
57  
180  
(132)  
240  
57  
180  
644  
Moab Khotsong  
114  
(27)  
(151)  
(138)  
114  
(27)  
(151)  
95  
Tau Lekoa  
22  
(16)  
6  
(230)  
22  
(16)  
6  
60  
Surface Operations  
81  
19  
61  
43  
81  
19  
61  
177  
**West Wits**  
Mponeng  
594  
382  
263  
772  
594  
382  
263  
1,887  
Savuka  
42

18

29

(8)

42

18

29

104

TauTona

72

130

83

(130)

72

130

83

495

**ARGENTINA**

**17**

**(129)**

**58**

**(260)**

**17**

**(129)**

**58**

**(104)**

Cerro Vanguardia - Attributable 92.50%

17

(114)

55

(231)

17

(114)

55

(87)

Minorities and exploration

-

(15)

3

(29)

-

(15)

3

(17)

**AUSTRALIA**

**88**

**(77)**

**228**

**(480)**

**88**

**(77)**

**228**

**256**

Sunrise Dam

88

(77)

228

(480)

88

(77)

228

256

**BRAZIL**

**415**

**239**

**277**

**472**

**415**

**239**

**277**

**1,252**

AngloGold Ashanti Brasil Mineração

271

137

178

129

271

137

178

776

Serra Grande - Attributable 50%

68

41

48

79

68

41

48

213

Minorities and exploration

76

61

51

264

76

61

51

263

**GHANA**

**(288)**

**(181)**

**(150)**

**(1,210)**

**(288)**

**(181)**

**(150)**

**(385)**

Iduapriem

26

(8)

11

(165)

26

(8)

11

147

Obuasi

(330)

(173)

(160)

(1,063)

(330)

(173)

(160)

(550)

Minorities and exploration

16

-

(1)

18

16

-

(1)

18

**GUINEA**

**142**

**79**

**44**

**222**

**142**

**79**

**44**

**601**

Siguiri - Attributable 85%

103

47

28

59

103

47

28

438

Minorities and exploration

39

32

16

163

39

32

16

163

**MALI**

**183**

**65**

**165**

**(252)**

**183**

**65**

**165**

**618**

Morila - Attributable 40%

1

107

34

111

(20)

107

34

111

315

Sadiola - Attributable 38%

1

47

33

44

(180)

47

33

44

222

Yatela - Attributable 40%

1

29

(2)

10

(53)

29

(2)

10

81

**NAMIBIA**

**23**

**9**

**19**

**(12)**

**23**

**9**

**19**

**55**

Navachab

23

9

19

(12)

23

9

19

55

**TANZANIA**

**(570)**

**(350)**

**(110)**

**(1,545)**

**(570)**

**(350)**

**(110)**

**(1,054)**

Geita

(570)

(350)

(110)

(1,545)

(570)

(350)

(110)

(1,054)

**USA**

**195**

**92**

**190**

**155**

**195**

**92**

**190**

**601**

Cripple Creek & Victor

195

92

190

155

195

92

190

601

**OTHER**

**(24)**



(34)  
 86  
 23  
 (24)  
 (34)  
 86  
 (102)  
**SUB-TOTAL**  
 1,425  
 249  
 1,309  
 (3,140)  
 1,425  
 249  
 1,309  
 5,621  
 Less equity accounted investments  
 (184)  
 (65)  
 (263)  
 195  
 (184)  
 (65)  
 (263)  
 (549)  
**ANGLOGOLD ASHANTI**  
 1,241  
 184  
 1,046  
 (2,945)  
 1,241  
 184  
 1,046  
 5,072  
 1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**SA Rand**

**Gross profit (loss) adjusted for the gain (loss) on unrealised  
 non-hedge derivatives and other commodity contracts - Rm**  
**Adjusted gross profit (loss) normalised for accelerated  
 settlement of non-hedges derivative - Rm**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

**SOUTH AFRICA**

520

538

563

2,099

**Vaal River**

Great Noligwa

0.186

0.187

0.202

0.214

63

64

116

330

Kopanang

0.198

0.188

0.225

0.199

91

84

104

362

Moab Khotsong

0.263

0.273

0.266

0.271

71

68

23

192

Tau Lekoa

0.103

0.102

0.116

0.104

36

38

40

143

Surface Operations

0.012

0.010

0.013

0.011

27

25

30

92

**West Wits**

Mponeng

0.276

0.296

0.270

0.292

144

164

136

600

Savuka

0.203

0.169

0.196

0.183

18

15

17

66

TauTona

1

0.244

0.243

0.273

0.253

70

79

97

314

**ARGENTINA**

**56**

**43**

**51**

**154**

Cerro Vanguardia - Attributable 92.50%

0.217

0.182

0.201

0.159

56

43

51

154

**AUSTRALIA**

**85**

**115**

**150**

**433**

Sunrise Dam

2

0.068

0.109

0.141

0.101

85

115

150

433

**BRAZIL**

**108**

**103**

**112**

**407**

AngloGold Ashanti Brasil Mineração

1

0.227

0.242

0.229

0.222

83

83

91

320

Serra Grande

1

- Attributable 50%

0.233

0.223

0.194

0.221

24

20

21

87

**GHANA**

**155**

**142**

**129**

**557**

Iduapriem

0.053

0.052

0.055

0.051

57

50

45

200

Obuasi

1

0.135

0.130

0.126

0.127

98

92

84

357

**GUINEA**

**81**

**72**

**83**

**333**

Siguiri - Attributable 85%

0.032

0.031

0.034

0.035

81

72

83

333

**MALI**

**112**

**97**

**114**

**409**

Morila - Attributable 40%

0.096

0.078

0.114

0.090

47

38

52

170

Sadiola - Attributable 38%

0.104

0.098

0.087

0.100

49

41

40

172

Yatela

3

- Attributable 40%

0.076

0.069

0.076

0.078

16

18

22

66

**NAMIBIA**

**20**

**17**

**20**

**68**

Navachab

0.045

0.042

0.047

0.042

20

17

20

68

**TANZANIA**

**52**

**74**

**58**

**264**

Geita

0.049

0.062

0.043

0.056

52

74

58

264

**USA**

**78**

**63**

**89**

**258**

Cripple Creek & Victor

3

0.014

0.014

0.016

0.014

78

63

89

258

**ANGLOGOLD ASHANTI**

**1,268**

**1,265**

**1,368**

**4,982**

Underground Operations

0.196

0.200

0.203

0.201

697

699

723

2,734

Surface and Dump Reclamation

0.013

0.012

0.013

0.012

44

40

43

161

Open-pit Operations

0.059

0.063

0.068

0.062

426

436

484

1,734

Heap leach Operations

4

0.018

0.016

0.021

0.018

101

90

118

353

**1,268**

**1,265**

**1,368**

**4,982**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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



Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

**SOUTH AFRICA**

6.57

6.72

6.95

6.55

520

576

560

2,103

**Vaal River**

Great Noligwa

4.01

3.87

5.70

4.60

63  
70  
116  
331  
Kopanang  
6.06  
5.69  
6.92  
6.04  
91  
90  
104  
362  
Moab Khotsong  
7.44  
7.45  
4.66  
6.55  
70  
70  
23  
192  
Tau Lekoa  
4.00  
4.25  
4.72  
4.08  
35  
40  
40  
143  
Surface Operations  
37.19  
33.89  
44.98  
32.82  
27  
26  
30  
92  
**West Wits**  
Mponeng  
9.31  
10.50  
8.58  
9.53  
145  
177  
134  
602  
Savuka

5.48  
4.60  
5.33  
5.09  
18  
17  
17  
66  
TauTona  
6.73  
7.17  
7.80  
6.89  
70  
86  
96  
315  
**ARGENTINA**  
**26.43**  
**19.40**  
**25.71**  
**17.98**  
**49**  
**43**  
**35**  
**166**  
Cerro Vanguardia - Attributable 92.50%  
26.43  
19.40  
25.71  
17.98  
49  
43  
35  
166  
**AUSTRALIA**  
**69.12**  
**95.15**  
**128.41**  
**88.12**  
**88**  
**111**  
**154**  
**433**  
Sunrise Dam  
69.12  
95.15  
140.15  
88.12  
88  
111

154

433

**BRAZIL**

**19.67**

**19.07**

**21.57**

**18.83**

**108**

**114**

**108**

**423**

AngloGold Ashanti Brasil Mineração

18.71

18.50

21.23

17.94

87

91

87

336

Serra Grande - Attributable 50%

23.95

21.86

23.21

23.04

22

23

21

87

**GHANA**

**9.32**

**8.57**

**7.19**

**8.35**

**152**

**143**

**124**

**553**

Iduapriem

21.83

19.41

16.87

19.30

55

51

44

200

Obuasi

7.01

6.57

5.51

6.34  
97  
92  
80  
353

**GUINEA**

**20.47**  
**16.72**  
**20.13**  
**20.09**  
**86**  
**78**  
**86**  
**337**

Siguiri - Attributable 85%

20.47  
16.72  
20.13  
20.09  
86  
78  
86  
337

**MALI**

**31.43**  
**25.24**  
**28.71**  
**26.98**  
**109**  
**94**  
**116**  
**415**

Morila - Attributable 40%

32.84  
24.34  
33.47  
28.05  
46  
38  
56  
175

Sadiola - Attributable 38%

35.44  
28.74  
25.98  
29.95  
47  
39  
37  
174

Yatela - Attributable 40%

21.38  
20.94  
25.10  
19.86  
15  
17  
23  
66

**NAMIBIA**

**12.00**  
**11.91**  
**13.34**  
**11.83**  
**21**  
**17**  
**21**  
**68**

Navachab

12.00  
11.91  
13.34  
11.83  
21  
17  
21  
68

**TANZANIA**

**8.16**  
**11.63**  
**8.66**  
**10.58**  
**53**  
**79**  
**66**  
**260**

Geita  
8.16  
11.63  
8.66  
10.58  
53  
79  
66  
260

**USA**

**74.51**  
**58.68**  
**87.48**  
**61.39**  
**77**  
**62**

**89**

**256**

Cripple Creek & Victor

74.51

58.68

87.48

61.39

77

62

89

256

**ANGLOGOLD ASHANTI**

**9.48**

**10.32**

**10.99**

**9.94**

**1,262**

**1,315**

**1,359**

**5,014**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

US Dollar / Imperial

**SOUTH AFRICA**

318

411

405

362

444

526

554

480

**Vaal River**

Great Noligwa

452

601

543

458



562

710

651

557

Kopanang

310

419

329

348

423

567

433

492

Moab Khotsong

317

316

693

379

520

677

1,640

632

Tau Lekoa

478

568

516

533

618

693

663

658

Surface Operations

366

513

357

440

387

545

383

469

**West Wits**

Mponeng

222

289

304

249

268

368

394

323

Savuka

255  
603  
422  
411  
452  
489  
441  
518  
TauTona  
325  
444  
357  
374  
584  
451  
554  
509  
**ARGENTINA**  
**465**  
**682**  
**312**  
**615**  
**575**  
**928**  
**432**  
**765**  
Cerro Vanguardia - Attributable 92.50%  
464  
666  
310  
608  
573  
911  
429  
757  
**AUSTRALIA**  
**511**  
**635**  
**357**  
**552**  
**606**  
**747**  
**438**  
**657**  
Sunrise Dam  
486  
619  
348  
531  
590  
729

418

635

**BRAZIL**

**255**

**355**

**275**

**321**

**377**

**485**

**383**

**446**

AngloGold Ashanti Brasil Mineração

234

331

251

300

363

465

366

432

Serra Grande - Attributable 50%

260

324

292

294

359

439

372

394

**GHANA**

**663**

**637**

**463**

**594**

**793**

**795**

**859**

**754**

Iduapriem

577

563

414

525

645

651

655

611

Obuasi

712

677

489

633  
879  
874  
967  
834

**GUINEA**

**478**  
**528**  
**439**  
**466**  
**556**  
**595**  
**632**  
**542**

Siguiri - Attributable 85%

478  
528  
439  
466  
556  
595  
632  
542

**MALI**

**411**  
**465**  
**399**  
**430**  
**524**  
**561**  
**476**  
**531**

Morila - Attributable 40%

385  
463  
351  
419  
460  
538  
415  
495

Sadiola - Attributable 38%

386  
398  
419  
399  
583  
538  
504  
554

Yatela - Attributable 40%

561  
631  
547  
572  
529  
667  
642  
591

**NAMIBIA**

**512**  
**539**  
**527**  
**534**  
**584**  
**583**  
**554**  
**601**

Navachab

512  
539  
527  
534  
584  
583  
554  
601

**TANZANIA**

**921**  
**699**  
**722**  
**728**  
**1,071**  
**904**  
**956**  
**929**

Geita  
921  
699  
722  
728  
1,071

904  
956  
929

**USA**

**355**  
**334**  
**291**  
**334**  
**462**  
**437**

**398**

**438**

Cripple Creek & Victor

322

321

277

309

429

424

384

413

**ANGLOGOLD ASHANTI**

**422**

**486**

**404**

**444**

**540**

**612**

**563**

**567**

*Rounding of figures may result in computational discrepancies.*

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

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2008

2008

2007

2008

2008

2008

2007

2008

**SOUTH AFRICA**

126

71

74

(55)

126

71

74

466

**Vaal River**

Great Noligwa

8

(3)

5

(55)

8

(3)

5

52

Kopanang

24

8

27

(22)

24

8

27

76

Moab Khotsong

12

(3)

(22)

(20)

12

(3)

(22)

9

Tau Lekoa

2

(2)

1

(30)

2

(2)

1

7

Surface Operations

8

3

9

4

8

3

9

21

**West Wits**

Mponeng

60

50

39

87

60

50

39

227

Savuka

4



2

4

(2)

4

2

4

12

TauTona 7

17

12

(17)

7

17

12

62

**ARGENTINA**

**2**

**(16)**

**9**

**(34)**

**2**

**(16)**

**9**

**(14)**

Cerro Vanguardia - Attributable 92.50%

2

(15)

8

(30)

2

(15)

8

(12)

Minorities and exploration

-

(1)

1

(4)

-

(1)

1

(2)

**AUSTRALIA**

**9**

**(10)**

**34**

**(61)**

**9**

**(10)**

**34**

**32**

Sunrise Dam

9

(10)

34

(61)

9

(10)

34

32

**BRAZIL**

**42**

**31**

**41**

**53**

**42**

**31**

**41**

**152**

AngloGold Ashanti Brasil Mineração

27

18

26

12

27

18

26

94

Serra Grande - Attributable 50%

7

5

7

9

7

5

7

26

Minorities and exploration

8

8

8

32

8

8

8

32

**GHANA**

**(29)**

**(23)**

**(22)**

**(145)**

**(29)**

(23)

(22)

(41)

Iduapriem

3

(1)

2

(21)

3

(1)

2

19

Obuasi

(33)

(22)

(23)

(126)

(33)

(22)

(23)

(61)

Minorities and exploration

1

-

(1)

2

1

-

(1)

1

**GUINEA**

**14**

**10**

**7**

**27**

**14**

**10**

**7**

**75**

Siguiri - Attributable 85%

10

6

4

7

10

6

4

55

Minorities and exploration

4

4

3  
20  
4  
4  
3  
20

**MALI**

**18**  
**9**  
**24**  
**(34)**  
**18**  
**9**  
**24**  
**75**

Morila - Attributable 40%

1  
11  
5  
16  
(4)  
11  
5  
16  
38

Sadiola - Attributable 38%

1  
5  
4  
7  
(23)  
5  
4  
7  
27

Yatela - Attributable 40%

1  
3  
-  
1  
(7)  
3  
-  
1  
10

**NAMIBIA**

**2**  
**1**  
**3**  
**(2)**  
**2**

**1**  
**3**  
**7**  
Navachab

2  
1  
3  
(2)  
2  
1  
3  
7

**TANZANIA**

**(58)**  
**(44)**  
**(16)**  
**(181)**  
**(58)**  
**(44)**  
**(16)**  
**(119)**

Geita  
(58)  
(44)  
(16)  
(181)  
(58)  
(44)  
(16)  
(119)

**USA**

**20**  
**12**  
**28**  
**16**  
**20**  
**12**  
**28**  
**73**

Cripple Creek & Victor

20  
12  
28  
16  
20  
12  
28  
73

**OTHER**

**(3)**  
**(4)**

13  
4  
(3)  
(4)  
13  
(13)  
**SUB-TOTAL**  
143  
37  
195  
(412)  
143  
37  
195  
693  
Less equity accounted investments  
(18)  
(9)  
(40)  
28  
(18)  
(9)  
(40)  
(67)  
**ANGLOGOLD ASHANTI**  
125  
28  
155  
(384)  
125  
28  
155  
626

1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**US Dollar**

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

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

58

59

91

265

625

637

982

2,849

Milled

- 000 tonnes / - 000 tons

309

308

521

1,400

341

339

574

1,543

Yield

- g/t

/ - oz/t

6.37

6.42

6.94

7.33

0.186

0.187

0.202

0.214

Gold produced

- kg

/ - oz (000)

1,969

1,976

3,613

10,268

63

64

116

330

Gold sold

- kg

/ oz (000)

1,967

2,169

3,616

10,282

63

70

116

331

Total cash costs

- R

/ - \$

- ton milled

918

963

818

874

84



113  
110  
98  
- R/kg  
/ - \$/oz  
- produced  
144,190  
149,915  
117,918  
119,140  
452  
601  
543  
458  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
179,299  
177,388  
141,474  
145,120  
562  
710  
651  
557

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
191  
188  
238  
181  
6.14  
6.05  
7.64  
5.82  
Actual  
- g  
/ - oz  
125  
120  
177  
143  
4.01  
3.87  
5.70  
4.60  
Target  
- m

2  
/ - ft  
2  
5.04  
5.07  
5.25  
4.89  
54.30  
54.59  
56.47  
52.68

Actual

- m

2  
/ - ft  
2  
3.68  
3.60  
4.48  
3.69  
39.59  
38.80  
48.19  
39.70

**FINANCIAL RESULTS (MILLION)**

Gold income

433  
356  
467  
1,894  
44  
46  
69  
234

Cost of sales

353  
374  
512  
1,491  
36  
48  
76  
184

Cash operating costs

282  
295  
424  
1,217  
28  
38  
63

150

Other cash costs

2

1

2

6

-

-

-

1

Total cash costs

284

296

426

1,223

29

38

63

151

Retrenchment costs

6

4

3

21

1

1

1

3

Rehabilitation and other non-cash costs

(1)

(6)

6

(4)

-

(1)

1

-

Production costs

289

294

436

1,241

29

38

64

153

Amortisation of tangible assets

64

57

75

249

6  
7  
11  
31  
Inventory change  
-  
24  
-  
1  
-  
3  
-  
-  
80  
(19)  
(45)  
402  
8  
(2)  
(7)  
50  
Realised non-hedge derivatives and other commodity contracts  
(2)  
(9)  
76  
(832)  
-  
(1)  
11  
(105)  
78  
(28)  
32  
(430)  
8  
(3)  
5  
(55)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
736  
-  
-  
-  
93  
Add realised loss on other commodity contracts  
-  
-  
-

115

-

-

-

14

78

(28)

32

421

8

(3)

5

52

Capital expenditure

54

61

94

213

5

8

14

26

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

105

99

114

408

1,134

1,067

1,224

4,392

Milled

- 000 tonnes / - 000 tons

417

408

419

1,649

460

450

462

1,818

Yield

- g/t

/ - oz/t

6.78

6.44

7.70

6.82

0.198

0.188

0.225

0.199

Gold produced

- kg

/ - oz (000)

2,827

2,627

3,229

11,244

91

84

104

362

Gold sold

- kg

/ oz (000)

2,823

2,800

3,230

11,253

91

90

104

362

Total cash costs

- R

/ - \$

- ton milled

672

674

550

624

61

79  
74  
69  
- R/kg  
/ - \$/oz  
- produced  
99,050  
104,669  
71,498  
91,516  
310  
419  
329  
348

Total production costs

- R/kg  
/ - \$/oz  
- produced  
135,067  
141,600  
94,086  
129,241  
423  
567  
433  
492

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
217  
216  
238  
204  
6.97  
6.95  
7.65  
6.56

Actual

- g  
/ - oz  
188  
177  
215  
188  
6.06  
5.69  
6.92  
6.04

Target

- m



2  
/- ft  
2  
7.79  
7.76  
7.70  
7.42  
83.83  
83.58  
82.83  
79.89

Actual  
- m

2  
/- ft  
2  
7.02  
6.67  
7.58  
6.81  
75.57  
71.84  
81.64  
73.35

**FINANCIAL RESULTS (MILLION)**

Gold income

624  
462  
416  
2,107  
63  
60  
62  
255

Cost of sales

381  
391  
304  
1,454  
38  
50  
45  
178

Cash operating costs

278  
273  
229  
1,023  
28  
35  
34

125

Other cash costs

2

1

2

6

-

-

-

1

Total cash costs

280

275

231

1,029

28

35

34

126

Retrenchment costs

5

4

2

17

-

1

-

2

Rehabilitation and other non-cash costs

(1)

(2)

4

1

-

-

1

-

Production costs

284

278

238

1,047

29

36

35

128

Amortisation of tangible assets

98

94

66

406

10  
12  
10  
50  
Inventory change  
-  
19  
-  
1  
-  
2  
-  
-  
242  
71  
113  
653  
24  
10  
17  
77  
Realised non-hedge derivatives and other commodity contracts  
(3)  
(14)  
67  
(784)  
-  
(2)  
10  
(99)  
240  
57  
180  
(132)  
24  
8  
27  
(22)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
669  
-  
-  
-  
84  
Add realised loss on other commodity contracts  
-  
-  
-

107

-

-

-

13

240

57

180

644

24

8

27

76

Capital expenditure

116

96

111

391

12

12

16

47

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

35

34

11

96

379

371

119

1,039

Milled

- 000 tonnes / - 000 tons

243

227

80

641

268

250

88

707

Yield

- g/t

/ - oz/t

9.03

9.37

9.12

9.31

0.263

0.273

0.266

0.271

Gold produced

- kg

/ - oz (000)

2,194

2,127

726

5,965

71

68

23

192

Gold sold

- kg

/ - oz (000)

2,192

2,178

726

5,966

70

70

23

192

Total cash costs

- R

/ - \$

- ton milled

914

737

1,373

951

84

86  
184  
103  
- R/kg  
/ - \$/oz  
- produced  
101,180  
78,689  
150,648  
102,216  
317  
316  
693  
379  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
166,260  
168,658  
358,141  
170,693  
520  
677  
1,640  
632

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
166  
164  
190  
154  
5.33  
5.27  
6.10  
4.96  
Actual  
- g  
/ - oz  
231  
232  
145  
204  
7.44  
7.45  
4.66  
6.55  
Target  
- m

2  
/- ft  
2  
3.61  
3.59  
3.59  
3.32  
38.88  
38.70  
38.64  
35.73

Actual  
- m

2  
/- ft  
2  
3.72  
3.76  
2.21  
3.30  
40.02  
40.45  
23.83  
35.49

**FINANCIAL RESULTS (MILLION)**

Gold income

480  
346  
94  
1,118  
48  
45  
14  
131

Cost of sales

364  
368  
260  
1,018  
37  
47  
38  
121

Cash operating costs

221  
166  
109  
606  
22  
21  
16



72

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

222

167

109

610

22

22

16

73

Retrenchment costs

1

1

-

3

-

-

-

-

Rehabilitation and other non-cash costs

(8)

5

39

2

(1)

1

6

1

Production costs

214

173

148

615

22

22

22

73

Amortisation of tangible assets

150

185

112

403

15
24
16
48
Inventory change
-
9
-
-
-
1
-
-
116
(22)
(166)
100
12
(3)
(24)
10
Realised non-hedge derivatives and other commodity contracts
(2)
(5)
15
(237)
-
(1)
2
(30)
114
(27)
(151)
(138)
12
(3)
(22)
(20)
Add back accelerated settlement of non-hedge derivatives
-
-
-
201
-
-
-
25
Add realised loss on other commodity contracts
-
-
-

32

-

-

-

4

114

(27)

(151)

95

12

(3)

(22)

9

Capital expenditure

205

224

195

736

20

29

29

89

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

57

63

62

239

618

680

669

2,573

Milled

- 000 tonnes / - 000 tons

313

335

314

1,243

345

369

347

1,370

Yield

- g/t

/ - oz/t

3.53

3.50

3.97

3.58

0.103

0.102

0.116

0.104

Gold produced

- kg

/ - oz (000)

1,105

1,173

1,247

4,444

36

38

40

143

Gold sold

- kg

/ oz (000)

1,104

1,248

1,248

4,447

35

40

40

143

Total cash costs

- R

/ - \$

- ton milled

538

497

444

502

49

58

60

56

- R/kg

/ - \$/oz

- produced

152,541

141,990

112,042

140,368

478

568

516

533

Total production costs

- R/kg

/ - \$/oz

- produced

197,435

173,421

143,944

173,780

618

693

663

658

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

162

160

168

152

5.22

5.14

5.42

4.89

Actual

- g

/ - oz

124

132

147

127

4.00

4.25

4.72

4.08

Target

- m

2  
/- ft  
2  
8.30  
8.30  
8.69  
7.93  
89.37  
89.34  
93.59  
85.34

Actual

- m

2  
/- ft  
2  
6.46  
7.12  
7.32  
6.82  
69.58  
76.68  
78.83  
73.46

**FINANCIAL RESULTS (MILLION)**

Gold income

241  
205  
161  
834  
24  
27  
24  
101

Cost of sales

218  
216  
180  
773  
22  
28  
27  
94

Cash operating costs

168  
166  
139  
621  
17  
21  
21

	76
Other cash costs	
	1
	1
	1
	3
	-
	-
	-
	-
Total cash costs	
	169
	167
	140
	624
	17
	21
	21
	76
Retrenchment costs	
	1
	2
	1
	6
	-
	-
	-
	1
Rehabilitation and other non-cash costs	
	10
	5
	1
	16
	1
	1
	-
	2
Production costs	
	180
	173
	142
	646
	18
	22
	21
	79
Amortisation of tangible assets	
	38
	30
	38
	127



4  
4  
6  
15  
Inventory change  
-  
12  
-  
-  
-  
2  
-  
-  
23  
(11)  
(19)  
61  
2  
(1)  
(3)  
7  
Realised non-hedge derivatives and other commodity contracts  
(1)  
(5)  
25  
(292)  
-  
(1)  
4  
(37)  
22  
(16)  
6  
(230)  
2  
(2)  
1  
(30)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
290  
-  
-  
-  
37  
22  
(16)  
6  
60

2

(2)

1

7

Capital expenditure

39

41

45

146

4

5

7

18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,039

2,150

2,005

7,922

2,248

2,370

2,210

8,733

Yield

- g/t

/ - oz/t

0.42

0.36

0.46  
0.36  
0.012  
0.010  
0.013  
0.011  
Gold produced  
- kg  
/ - oz (000)  
848  
773  
920  
2,864  
27  
25  
30  
92  
Gold sold  
- kg  
/ - oz (000)  
847  
807  
920  
2,867  
27  
26  
30  
92  
Total cash costs  
- R  
/ - \$  
- ton milled  
49  
46  
36  
42  
4  
5  
5  
5  
- R/kg  
/ - \$/oz  
- produced  
116,749  
127,742  
77,719  
116,290  
366  
513  
357  
440

Total production costs

- R/kg

/ - \$/oz

- produced

123,411

135,813

83,260

124,038

387

545

383

469

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

676

656

1,282

711

21.72

21.11

41.23

22.87

Actual

- g

/ - oz

1,157

1,054

1,399

1,021

37.19

33.89

44.98

32.82

**FINANCIAL RESULTS (MILLION)**

Gold income

186

133

119

544

19

17

18

66

Cost of sales

105

110

77

355

11

14

11

43

Cash operating costs

99

99

71

333

10

13

11

40

Other cash costs

-

-

-

-

-

-

-

-

Total cash costs

99

99

71

333

10

13

11

40

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

Production costs

99

99

71  
333  
10  
13  
11  
40  
Amortisation of tangible assets  
6  
6  
5  
22  
1  
1  
1  
3  
Inventory change  
-  
5  
-  
-  
-  
1  
-  
-  
82  
23  
42  
189  
8  
3  
6  
23  
Realised non-hedge derivatives and other commodity contracts  
(1)  
(4)  
19  
(146)  
-  
(1)  
3  
(19)  
81  
19  
61  
43  
8  
3  
9  
4  
Add back accelerated settlement of non-hedge derivatives  
-

-  
-  
134  
-  
-  
-  
17  
81  
19  
61  
177  
8  
3  
9  
21  
Capital expenditure  
1  
3  
(1)  
6  
-  
-  
-  
1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

90

92

76

359

963

990

816

3,859

Milled

- 000 tonnes / - 000 tons

475

503

456

1,863

524

555

503

2,054

Yield

- g/t

/ - oz/t

9.45

10.16

9.26

10.02

0.276

0.296

0.270

0.292

Gold produced

- kg

/ - oz (000)

4,492

5,113

4,223

18,672

144

164

136

600

Gold sold

- kg

/ - oz (000)

4,496

5,511

4,181

18,720

145

177

134

602

Total cash costs

- R

/ - \$

- ton milled

671

734

611

655

61

86

82

73

- R/kg

/ - \$/oz

- produced

71,022

72,238

66,025

65,365

222

289

304

249

Total production costs

- R/kg

/ - \$/oz

- produced

85,700

92,238

85,608

84,523

268

368

394

323

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

279

274

295

266

8.96

8.81

9.49

8.55

Actual

- g

/ - oz

289

327

267

296

9.31

10.50

8.58

9.53

Target

- m

2  
/- ft  
2  
5.59  
5.59  
5.81  
5.44  
60.13  
60.19  
62.53  
58.51

Actual

- m

2  
/- ft  
2  
5.77  
5.87  
4.79  
5.69  
62.09  
63.23  
51.58  
61.25

**FINANCIAL RESULTS (MILLION)**

Gold income

954  
931  
564  
3,403  
96  
121  
83  
414

Cost of sales

385  
502  
357  
1,582  
39  
65  
53  
194

Cash operating costs

317  
367  
277  
1,213  
32  
47  
41

148  
 Other cash costs  
 2  
 2  
 2  
 7  
 -  
 -  
 -  
 1  
 Total cash costs  
 319  
 369  
 279  
 1,221  
 32  
 48  
 41  
 149  
 Retrenchment costs  
 1  
 2  
 1  
 8  
 -  
 -  
 -  
 1  
 Rehabilitation costs  
 6  
 9  
 (6)  
 20  
 1  
 1  
 (1)  
 2  
 Production costs  
 327  
 380  
 274  
 1,248  
 33  
 49  
 41  
 153  
 Amortisation of tangible assets  
 58  
 91  
 88  
 330

6  
 12  
 13  
 41  
 Inventory change  
 -  
 30  
 (4)  
 4  
 -  
 4  
 (1)  
 -  
 569  
 430  
 207  
 1,820  
 57  
 56  
 31  
 220  
 Realised non-hedge derivatives and other commodity contracts  
 25  
 (48)  
 56  
 (1,049)  
 3  
 (7)  
 8  
 (133)  
 594  
 382  
 263  
 772  
 60  
 50  
 39  
 87  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 -  
 -  
 1,116  
 -  
 -  
 -  
 141  
 594  
 382  
 263  
 1,887

60

50

39

227

Capital expenditure

228

209

234

707

23

27

34

86

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

14

17

17

63

156

188

179

675

Milled



- 000 tonnes / - 000 tons

81

83

80

328

90

91

89

361

Yield

- g/t

/ - oz/t

6.96

5.80

6.73

6.28

0.203

0.169

0.196

0.183

Gold produced

- kg

/ - oz (000)

566

481

540

2,057

18

15

17

66

Gold sold

- kg

/ - oz (000)

566

520

534

2,063

18

17

17

66

Total cash costs

- R

/ - \$

- ton milled

566

872

616

670

52

102  
83  
75  
- R/kg  
/ - \$/oz  
- produced  
81,339  
150,256  
91,613  
106,748  
255  
603  
422  
411

Total production costs

- R/kg  
/ - \$/oz  
- produced  
144,345  
123,005  
95,552  
137,104  
452  
489  
441  
518

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
158  
160  
127  
156  
5.07  
5.15  
4.09  
5.01

Actual

- g  
/ - oz  
170  
143  
166  
158  
5.48  
4.60  
5.33  
5.09

Target

- m

2  
/- ft  
2  
5.62  
5.64  
5.89  
5.32  
60.51  
60.71  
63.43  
57.26

Actual

- m  
2  
/- ft  
2  
4.37  
5.20  
5.09  
4.83  
47.01  
55.99  
54.84  
51.95

**FINANCIAL RESULTS (MILLION)**

Gold income

121  
88  
72  
375  
12  
11  
11  
45

Cost of sales

82  
65  
51  
283  
8  
8  
8  
34

Cash operating costs

46  
72  
49  
218  
5  
9  
7

27

Other cash costs

-

-

-

2

-

-

-

-

Total cash costs

46

72

49

220

5

9

7

27

Retrenchment costs

-

-

-

2

-

-

-

Rehabilitation and other non-cash costs

14

-

(1)

15

1

-

-

1

Production costs

60

73

49

236

6

9

7

29

Amortisation of tangible assets

22

(14)

3

46

2  
(2)  
-  
5  
Inventory change  
-  
6  
(1)  
1  
-  
1  
-  
-  
39  
23  
21  
92  
4  
3  
3  
11  
Realised non-hedge derivatives and other commodity contracts  
3  
(5)  
8  
(100)  
-  
(1)  
1  
(13)  
42  
18  
29  
(8)  
4  
2  
4  
(2)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
112  
-  
-  
-  
14  
42  
18  
29  
104

4

2

4

12

Capital expenditure

25

20

24

89

2

3

4

11

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

35

41

41

164

376

445

438

1,769

Milled

- 000 tonnes / - 000 tons

254

292

315

1,106

280

322

347

1,220

Yield

- g/t

/ - oz/t

8.37

8.34

9.37

8.66

0.244

0.243

0.273

0.253

Gold produced

- kg

/ - oz (000)

2,126

2,435

2,946

9,580

68

78

95

308

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes / - 000 tons

169

61

148

493

186

68

163

544

Yield

- g/t

/ - oz/t

0.34

0.46

0.40

0.38

0.010

0.013



0.012  
 0.011  
 Gold produced  
 - kg  
 / - oz (000)  
 57  
 28  
 59  
 189  
 2  
 1  
 2  
 6  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 8.37  
 8.34  
 9.37  
 8.66  
 0.244  
 0.243  
 0.273  
 0.253  
 Gold produced  
 - kg  
 / - oz (000)  
 2,184  
 2,464  
 3,005  
 9,769  
 70  
 79  
 97  
 314  
 Gold sold  
 - kg  
 / - oz (000)  
 2,184  
 2,687  
 2,976  
 9,800  
 70  
 86  
 96  
 315  
 Total cash costs  
 - R  
 / - \$

- ton milled

536

772

504

595

49

90

68

67

- R/kg

/ - \$/oz

- produced

103,961

110,722

77,572

97,483

325

444

357

374

Total production costs

- R/kg

/ - \$/oz

- produced

186,583

113,079

120,443

135,160

584

451

554

509

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

243

253

316

234

7.81

8.13

10.17

7.51

Actual

- g

/ - oz

209

223

243

214

6.73  
7.17  
7.80  
6.89  
Target  
- m  
2  
/ - ft  
2  
4.25  
4.39  
5.36  
4.11  
45.70  
47.22  
57.65  
44.20  
Actual

- m  
2  
/ - ft  
2  
3.34  
3.74  
3.28  
3.60  
36.00  
40.26  
35.35  
38.79

**FINANCIAL RESULTS (MILLION)**

Gold income

469  
465  
399  
1,794  
47  
60  
59  
220

Cost of sales

407  
306  
358  
1,324  
41  
39  
53  
160

Cash operating costs

225

271  
231  
947  
23  
35  
34  
117  
Other cash costs  
2  
1  
2  
6  
-  
-  
-  
1  
Total cash costs  
227  
273  
233  
952  
23  
35  
35  
117  
Retrenchment costs  
2  
1  
1  
16  
-  
-  
-  
2  
Rehabilitation and other non-cash costs  
58  
2  
(7)  
63  
6  
-  
(1)  
6  
Production costs  
286  
276  
227  
1,032  
29  
36  
34

126
Amortisation of tangible assets
121
2
135
289
12
-
20
34
Inventory change
-
27
(4)
4
-
4
(1)
-
62
159
41
470
6
21
6
59
Realised non-hedge derivatives and other commodity contracts
11
(30)
42
(600)
1
(4)
6
(76)
72
130
83
(130)
7
17
12
(17)
Add back accelerated settlement of non-hedge derivatives
-
-
-
625
-
-

-

79

72

130

83

495

7

17

12

62

Capital expenditure

147

134

178

491

15

17

26

60

1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,397

5,421

6,222

22,902

5,949

5,976

6,859

25,245

Treated

- 000 tonnes / - 000 tons

235

216

232

883

260

238

256

973

Stripping ratio

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

22.72

30.99

25.14

27.50

22.72

30.99

25.14

27.50

Yield

- g/t

/ - oz/t

7.44

6.25

6.88

5.44

0.217

0.182

0.201

0.159

Gold in ore

- kg

/ - oz (000)

1,822

1,439

1,675

5,070

59

46

54

163

Gold produced

- kg

/ - oz (000)

1,752

1,350

1,597

4,799

56

43

51

154

Gold sold

- kg

/ - oz (000)



1,528

1,325

1,092

5,169

49

43

35

166

Total cash costs

- R/kg

/ - \$/oz

- produced

148,071

165,701

67,404

162,345

464

666

310

608

Total production costs

- R/kg

/ - \$/oz

- produced

183,107

228,302

93,307

202,598

573

911

429

757

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

982

810

810

764

31.59

26.04

26.03

24.58

Actual

- g

/ - oz

822

603

800

559

26.43

19.40

25.71

17.98

**FINANCIAL RESULTS (MILLION)**

Gold income

367

223

184

910

37

29

27

108

Cost of sales

313

306

105

1,002

31

39

16

120

Cash operating costs

229

201

91

682

23

26

13

82

Other cash costs

30

22

17

97

3

3

2

12

Total cash costs

259

224

108

779

26

29

16

94

Rehabilitation and other non-cash costs

6	
47	
5	
54	
1	
6	
1	
7	
Production costs	
265	
271	
112	
833	
27	
35	
17	
100	
Amortisation of tangible assets	
56	
34	
37	
139	
6	
4	
5	
16	
Inventory change	
(8)	
2	
(44)	
30	
(1)	
-	
(6)	
4	
55	
(83)	
78	
(93)	
6	
(10)	
12	
(13)	
Realised non-hedge derivatives and other commodity contracts	
(38)	
(31)	
(23)	
(139)	
(4)	
(4)	
(3)	

(17)  
17  
(114)  
55  
(231)  
2  
(15)  
8  
(30)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
144  
-  
-  
-  
18  
17  
(114)  
55  
(87)  
2  
(15)  
8  
(12)  
Capital expenditure  
36  
26  
45  
125  
4  
3  
7  
15

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Australia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**  
**SUNRISE DAM**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/ - 000 tons**  
**246**  
**152**  
**104**  
**668**  
**271**  
**167**  
**114**  
**736**  
**Treated**  
**- 000 tonnes**  
**/ - 000 tons**  
**179**

129  
116  
513  
197  
142  
128  
566  
Yield  
- g/t  
/ - oz/t  
4.11  
4.22  
4.92  
4.40  
0.120  
0.123  
0.143  
0.128  
Gold produced  
- kg  
/ - oz (000)  
736  
544  
572  
2,261  
24  
18  
18  
73

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
1,638  
1,719  
2,242  
9,146  
2,142  
2,249  
2,933  
11,963  
Treated  
- 000 tonnes  
/ - 000 tons  
824  
818  
847  
3,239  
908  
902  
934

3,570

Stripping ratio

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

(21.82)

57.04

4.05

15.28

(21.82)

57.04

4.05

15.28

Yield

- g/t

/ - oz/t

2.33

3.72

4.84

3.46

0.068

0.109

0.141

0.101

Gold produced

- kg

/ - oz (000)

1,915

3,045

4,101

11,216

62

98

132

361

**TOTAL**

Yield

1

- g/t

/ - oz/t

2.33

3.72

4.84

3.46

0.068

0.109

0.141

0.101

Gold produced

- kg

/ - oz (000)

2,651

3,590

4,673

13,477

85

115

150

433

Gold sold

- kg

/ - oz (000)

2,734

3,440

4,796

13,455

88

111

154

433

Total cash costs

- R/kg

/ - \$/oz

- produced

154,754

154,552

75,697

138,295

486

619

348

531

Total production costs

- R/kg

/ - \$/oz

- produced

188,295

181,766

90,855

165,643

590

729

418

635

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,678

3,540

4,715

3,384

86.09

113.81



151.58  
108.81  
Actual  
- g  
/ - oz  
2,150  
2,959  
4,359  
2,741  
69.12  
95.15  
140.15  
88.12

**FINANCIAL RESULTS (MILLION)**

Gold income

937  
582  
684  
2,338  
94  
75  
101  
280

Cost of sales

504  
634  
494  
2,226  
51  
82  
73  
274

Cash operating costs

394  
534  
333  
1,787  
40  
69  
49  
220

Other cash costs

17  
21  
21  
77  
2  
3  
3  
9

Total cash costs

410  
555  
354  
1,864  
41  
71  
52  
230  
Rehabilitation and other non-cash costs  
4  
3  
(20)  
10  
-  
-  
(3)  
1  
Production costs  
415  
557  
334  
1,873  
42  
72  
49  
231  
Amortisation of tangible assets  
85  
95  
91  
359  
8  
12  
13  
44  
Inventory change  
5  
(18)  
69  
(7)  
-  
(2)  
10  
(1)  
433  
(52)  
191  
112  
44  
(7)  
28

6	
Realised non-hedge derivatives and other commodity contracts	
(345)	
(25)	
37	
(592)	
(35)	
(3)	
6	
(66)	
88	
(77)	
228	
(480)	
9	
(10)	
34	
(61)	
Add back accelerated settlement of non-hedge derivatives	
-	
-	
-	
736	
-	
-	
-	
93	
88	
(77)	
228	
256	
9	
(10)	
34	
32	
Capital expenditure	
46	
33	
68	
159	
5	
4	
10	
19	
1	
Total yield excludes the underground operations.	
<i>Rounding of figures may result in computational discrepancies.</i>	
<b>Rand / Metric</b>	
<b>Dollar / Imperial</b>	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts	

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

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
304  
300  
332  
1,203  
335  
330  
366  
1,326  
Treated  
- 000 tonnes / - 000 tons  
305  
277  
334

1,186

336

305

368

1,307

Yield

- g/t

/ - oz/t

7.77

8.28

7.84

7.62

0.227

0.242

0.229

0.222

Gold produced

- kg

/ - oz (000)

2,372

2,293

2,616

9,034

76

74

84

290

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

1,164

1,291

1,253

4,363

1,283

1,423

1,382

4,809

Placed

1

- 000 tonnes / - 000 tons

46

71

51

225

50

78

56

248

Stripping ratio

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

25.05

17.02

24.11

18.40

25.05

17.02

24.11

18.40

Yield

2

- g/t

/ - oz/t

3.16

2.03

4.28

3.63

0.092

0.059

0.125

0.106

Gold placed

3

- kg

/ - oz (000)

144

143

217

816

5

5

7

26

Gold produced

- kg

/ - oz (000)

224

289

210

926

7

9

7

30

**TOTAL**

Yield

4

- g/t

/ - oz/t

7.77

8.28

7.84

7.62  
 0.227  
 0.242  
 0.229  
 0.222  
 Gold produced  
 - kg  
 / - oz (000)  
 2,596  
 2,583  
 2,826  
 9,960  
 83  
 83  
 91  
 320  
 Gold sold  
 - kg  
 / - oz (000)  
 2,696  
 2,817  
 2,706  
 10,464  
 87  
 91  
 87  
 336  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 74,764  
 82,664  
 54,489  
 78,701  
 234  
 331  
 251  
 300  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 115,725  
 116,237  
 79,432  
 113,696  
 363  
 465  
 366  
 432



**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

534

597

719

558

17.17

19.18

23.10

17.93

Actual

- g

/ - oz

582

575

660

558

18.71

18.50

21.23

17.94

**FINANCIAL RESULTS (MILLION)**

Gold income

673

442

303

1,673

68

57

45

200

Cost of sales

323

316

225

1,165

33

41

33

142

Cash operating costs

187

207

149

759

19

27

22

93

Other cash costs

7

7

5

25

1

1

1

3

Total cash costs

194

214

154

784

20

28

23

96

Rehabilitation and other non-cash costs

(5)

1

(3)

(3)

-

-

-

-

Production costs

189

214

151

781

19

28

22

96

Amortisation of tangible assets

111

86

74

351

11

11

11

42

Inventory change

23

16

1

32

2

2  
-  
4  
350  
126  
78  
509  
35  
16  
12  
58  
Realised non-hedge derivatives and other commodity contracts  
(79)  
11  
100  
(380)  
(8)  
1  
15  
(46)  
271  
137  
178  
129  
27  
18  
26  
12  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
647  
-  
-  
82  
271  
137  
178  
776  
27  
18  
26  
94  
Capital expenditure  
129  
148  
158  
565  
12

19

24

69

1

Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**SERRA GRANDE - Attributable 50%**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
86  
84  
93  
334  
94  
93  
103  
368  
Treated  
- 000 tonnes / - 000 tons  
86  
70  
82

310  
95  
77  
90  
341  
Yield

- g/t  
/ - oz/t

8.00  
7.64  
6.65  
7.58  
0.233  
0.223  
0.194  
0.221  
Gold produced

**OPEN-PIT OPERATION**

Mined  
- 000 tonnes / - 000 tons

218  
228  
139  
764  
241  
251  
153  
843

Treated  
- 000 tonnes / - 000 tons

16  
21  
19  
86  
18  
24  
21  
95

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

8.11

7.95  
7.44  
6.73  
8.11  
7.95  
7.44  
6.73  
Yield  
- g/t  
/ - oz/t  
3.92  
4.24  
6.02  
4.20  
0.114  
0.124  
0.176  
0.122  
Gold in ore  
- kg  
/ - oz (000)  
71  
111  
120  
404  
2  
4  
4  
13  
Gold produced  
- kg  
/ - oz (000)  
64  
91  
112  
360  
2  
3  
4  
12  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
8.00  
7.64  
6.65  
7.58  
0.233  
0.223

0.194

0.221

Gold produced

- kg

/ - oz (000)

750

624

654

2,709

24

20

21

87

Gold sold

- kg

/ - oz (000)

676

726

658

2,693

22

23

21

87

Total cash costs

- R/kg

/ - \$/oz

- produced

82,975

80,959

63,381

77,872

260

324

292

294

Total production costs

- R/kg

/ - \$/oz

- produced

114,416

109,668

80,962

104,690

359

439

372

394

**PRODUCTIVITY PER EMPLOYEE**

Target

- g



/ - oz

690

734

685

705

22.18

23.59

22.03

22.67

Actual

- g

/ - oz

745

680

722

716

23.95

21.86

23.21

23.04

**FINANCIAL RESULTS (MILLION)**

Gold income

150

119

79

450

15

15

12

54

Cost of sales

79

77

50

280

8

10

7

34

Cash operating costs

58

46

38

196

6

6

6

24

Other cash costs

4

4

3  
15  
-  
1  
-  
2  
Total cash costs  
62  
51  
41  
211  
6  
7  
6  
26  
Rehabilitation and other non-cash costs  
-  
1  
1  
1  
-  
-  
-  
-  
Production costs  
63  
51  
42  
212  
6  
7  
6  
26  
Amortisation of tangible assets  
23  
17  
11  
72  
2  
2  
2  
9  
Inventory change  
(7)  
9  
(3)  
(4)  
(1)  
1  
-  
-

71  
42  
28  
170  
7  
6  
4  
20  
Realised non-hedge derivatives and other commodity contracts  
(3)  
(1)  
20  
(91)  
-  
-  
3  
(11)  
68  
41  
48  
79  
7  
5  
7  
9  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
134  
-  
-  
-  
17  
68  
41  
48  
213  
7  
5  
7  
26  
Capital expenditure  
66  
44  
22  
168  
7  
6  
3  
20

1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**IDUAPRIEM  
OPERATING RESULTS  
OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
4,997  
4,292  
5,285  
17,397  
5,508  
4,731  
5,825  
19,177  
Treated  
- 000 tonnes  
/ - 000 tons  
964

874  
729  
3,535  
1,063  
963  
804  
3,897  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
4.15  
4.52  
4.72  
3.86  
4.15  
4.52  
4.72  
3.86  
Yield  
- g/t  
/ - oz/t  
1.83  
1.79  
1.90  
1.76  
0.053  
0.052  
0.055  
0.051  
Gold in ore  
- kg  
/ - oz (000)  
1,189  
1,470  
1,491  
5,916  
38  
47  
48  
190  
Gold produced  
- kg  
/ - oz (000)  
1,761  
1,566  
1,387  
6,221  
57  
50  
45  
200  
Gold sold

- kg  
 / - oz (000)  
 1,717  
 1,583  
 1,384  
 6,230  
 55  
 51  
 44  
 200  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 184,109  
 140,977  
 90,069  
 141,662  
 577  
 563  
 414  
 525  
 Total produced costs  
 - R/kg  
 / - \$/oz  
 - produced  
 205,867  
 162,809  
 142,865  
 164,300  
 645  
 651  
 655  
 611  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 718  
 704  
 679  
 672  
 23.07  
 22.65  
 21.83  
 21.61  
 Actual  
 - g  
 / - oz  
 679  
 604

525  
600  
21.83  
19.41  
16.87  
19.30

**FINANCIAL RESULTS (MILLION)**

Gold income

358  
325  
213  
1,356  
36  
41  
31  
165

Cost of sales

352  
256  
195  
1,007  
36  
33  
29  
121

Cash operating costs

306  
209  
116  
830  
31  
27  
17  
99

Other cash costs

18  
12  
8  
52  
2  
1  
1  
6

Total cash costs

324  
221  
125  
881  
33  
28  
18



105

Rehabilitation and other non-cash costs

(1)

(1)

54

3

-

-

8

-

Production costs

323

220

179

884

33

28

26

105

Amortisation of tangible assets

39

35

19

138

4

5

3

17

Inventory change

(11)

1

(3)

(15)

(1)

-

-

(1)

6

69

18

349

1

9

3

44

Realised non-hedge derivatives and other commodity contracts

20

(77)

(7)

(514)

2

(9)  
(1)  
(65)  
26  
(8)  
11  
(165)  
3  
(1)  
2  
(21)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
312  
-  
-  
-  
39  
26  
(8)  
11  
147  
3  
(1)  
2  
19  
Capital expenditure  
150  
136  
105  
448  
16  
18  
15  
54

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**OBUASI  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
517  
494  
451  
1,923  
570  
545  
497  
2,119  
Treated  
- 000 tonnes  
/ - 000 tons  
564

546  
519  
2,096  
622  
602  
572  
2,311  
Yield  
- g/t  
/ - oz/t  
4.62  
4.45  
4.34  
4.37  
0.135  
0.130  
0.126  
0.127  
Gold produced  
- kg  
/ - oz (000)  
2,605  
2,434  
2,250  
9,151  
84  
78  
72  
294

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
883  
867  
834  
3,455  
974  
956  
919  
3,808  
Yield  
- g/t  
/ - oz/t  
0.52  
0.49  
0.43  
0.57  
0.015  
0.014  
0.013

0.017

Gold produced

- kg

/ - oz (000)

457

428

361

1,956

15

14

12

63

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.62

4.45

4.34

4.37

0.135

0.130

0.126

0.127

Gold produced

- kg

/ - oz (000)

3,062

2,862

2,611

11,107

98

92

84

357

Gold sold

- kg

/ - oz (000)

3,003

2,850

2,485

10,974

97

92

80

353

Total cash costs

- R/kg

/ - \$/oz

- produced

227,350  
 169,796  
 106,434  
 171,223

712

677

489

633

Total production costs

- R/kg

/ - \$/oz

- produced

280,492

219,100

210,918

224,223

879

874

967

834

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

219

212

336

211

7.03

6.82

10.79

6.79

Actual

- g

/ - oz

218

204

171

197

7.01

6.57

5.51

6.34

**FINANCIAL RESULTS (MILLION)**

Gold income

611

612

388

2,626

62

78

57  
321  
Cost of sales  
984  
621  
534  
2,591  
99  
80  
79  
308  
Cash operating costs  
666  
464  
262  
1,809  
67  
60  
39  
215  
Other cash costs  
31  
22  
16  
93  
3  
3  
2  
11  
Total cash costs  
696  
486  
278  
1,902  
70  
62  
41  
226  
Retrenchment costs  
-  
-  
78  
-  
-  
-  
12  
-  
Rehabilitation and other non-cash costs  
(23)  
13  
120

16  
(2)  
2  
18  
3  
Production costs  
673  
499  
476  
1,918  
68  
64  
70  
229  
Amortisation of tangible assets  
186  
128  
75  
572  
19  
16  
11  
69  
Inventory change  
125  
(6)  
(17)  
101  
13  
(1)  
(3)  
10  
(374)  
(9)  
(145)  
35  
(38)  
(2)  
(21)  
13  
Realised non-hedge derivatives and other commodity contracts  
43  
(164)  
(15)  
(1,098)  
4  
(20)  
(2)  
(139)  
(330)  
(173)



(160)

(1,063)

(33)

(22)

(23)

(126)

Add back accelerated settlement of non-hedge derivatives

-

-

-

513

-

-

-

65

(330)

(173)

(160)

(550)

(33)

(22)

(23)

(61)

Capital expenditure

383

247

153

922

42

32

23

112

1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

Guinea  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
5,887  
4,783  
5,887  
24,131  
6,489  
5,273  
6,489  
26,600  
Treated  
- 000 tonnes  
/ - 000 tons  
2,303

2,109

2,181

8,612

2,539

2,325

2,404

9,493

Stripping ratio

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

0.95

0.92

1.20

1.13

0.95

0.92

1.20

1.13

Yield

- g/t

/ - oz/t

1.10

1.06

1.18

1.20

0.032

0.031

0.034

0.035

Gold produced

- kg

/ - oz (000)

2,533

2,235

2,567

10,350

81

72

83

333

Gold sold

- kg

/ - oz (000)

2,680

2,422

2,661

10,469

86

78

86

337

Total cash costs

- R/kg  
/ - \$/oz  
- produced  
152,574  
131,846  
95,414  
123,442  
478  
528  
439  
466

Total production costs

- R/kg  
/ - \$/oz  
- produced  
177,449  
148,498  
137,446  
143,801  
556  
595  
632  
542

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
448  
462  
313  
502  
14.41  
14.86  
10.05  
16.13

Actual

- g  
/ - oz  
637  
520  
626  
625  
20.47  
16.72  
20.13  
20.09

**FINANCIAL RESULTS (MILLION)**

Gold income

561  
508  
411

2,297

57

65

61

282

Cost of sales

487

353

374

1,514

49

46

55

183

Cash operating costs

329

251

189

1,054

33

32

28

127

Other cash costs

58

44

56

224

6

6

8

28

Total cash costs

386

295

245

1,278

39

38

36

155

Rehabilitation and other non-cash costs

(11)

(2)

44

11

(1)

-

6

2

Production costs

375

293

289

1,289

38

38

43

157

Amortisation of tangible assets

74

39

64