

ANGLOGOLD ASHANTI LTD

Form 6-K

November 02, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated November 2, 2009

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

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

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

Yes

**No**

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

Yes

**No**

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

Yes

**No**

Enclosure: Press release **ANGLOGOLD ASHANTI LIMITED REPORT FOR THE QUARTER AND NINE MONTHS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**Quarter 3 2009**

**Report**

**for the quarter and nine months ended 30 September 2009**

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

- ° Adjusted headlines earnings, normalised to exclude hedge buybacks, at \$163m.
- ° Gold production rises 5% to 1.187Moz, following fewer safety interruptions.
- ° Uranium production rises 10% to 366,000 pounds.
- ° Total cash costs of \$534/oz provide solid operating margin despite sharply stronger operating currencies.
- ° Vaal River operations improve following management intervention.
- ° Geita and Ghana operations continue to deliver on turnaround strategy.
- ° South America delivers 9% growth in production, limits cost increases, despite currency strength.
- ° Major hedge restructuring completed before recent gold price rally; committed ounces now less than annual production at 4.3Moz.

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

- ° Annual guidance reviewed to 4.55Moz - 4.6Moz to factor in lower South African production, following shaft incident at TauTona.
- ° Joint venture formed with De Beers to explore for marine gold deposits.
- ° Acquisition concluded for the purchase of 35% stake in Moto Gold Project.

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**2009**

**2009**

**2009**

**2008**

**2009**

**2009**

**2008**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold  
 Produced  
 - kg / oz(000)  
**36,925**  
 35,050  
 106,282  
 115,530  
**1,187**  
 1,127  
 3,417  
 3,714  
 Price received  
 1  
 - R/kg / \$/oz  
**61,095**  
 241,505  
 185,498  
 100,660  
**261**  
 897  
 653  
 416  
 Price received excluding hedge  
 buyback costs  
 1  
 - R/kg / \$/oz  
**225,388**  
 241,505  
 245,364  
 174,646  
**906**  
 897  
 888  
 707  
 Total cash costs  
 - R/kg / \$/oz  
**133,274**  
 127,956  
 134,192  
 111,540  
**534**  
 472  
 485  
 451  
 Total production costs  
 - R/kg / \$/oz  
**166,355**  
 161,909  
 169,536  
 142,586  
**667**

598  
612  
576

**Financial review**

Gross (loss) profit

- Rm / \$m

**(8,872)**

3,051

(4,718)

(1,248)

**(1,116)**

387

(618)

204

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

2

- Rm / \$m

**(4,110)**

2,511

1,165

(4,187)

**(510)**

305

74

(509)

Adjusted gross profit excluding hedge  
buyback costs

2

- Rm / \$m

**2,205**

2,511

7,480

3,831

**287**

305

871

501

(Loss) profit attributable to equity  
shareholders

- Rm / \$m

**(8,245)**

2,304

(5,940)

(4,236)

**(1,042)**

299

(743)

(179)

Headline (loss) earnings

3

- Rm / \$m

**(8,068)**

1,631

(6,437)

(4,891)

**(1,018)**

215

(803)

(263)

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

4

- Rm / \$m

**(4,757)**

1,359

(1,917)

(7,019)

**(596)**

167

(279)

(880)

Capital expenditure

- Rm / \$m

**1,842**

2,228

6,451

6,911

**232**

261

734

899

(Loss) profit per ordinary share

- cents/share

Basic

**(2,286)**

642

(1,653)

(1,393)

**(289)**

83

(207)

(59)

Diluted

**(2,286)**

641

(1,653)

(1,393)

**(289)**

83

(207)

(59)

Headline

3

**(2,237)**

455

(1,791)

(1,609)

**(282)**

60

(223)

(87)

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

4

-

cents/share

**(1,319)**

379

(533)

(2,309)

**(165)**

47

(78)

(289)

**Notes:**

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

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

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

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

Global Footprint

*AngloGold Ashanti is a global company...*

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

China

DRC

Russia

Operations at a glance  
for the quarter ended 30 September 2009

**Production**

Total cash costs

Adjusted gross profit (loss)

excluding hedge buyback

costs

**1**

%

%

\$m

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Variance

2

**SOUTHERN AFRICA**

**483**

7

**525**

18

**118**

(25)

**South Africa**

Great Noligwa

**42**

8

**916**

29

(7)

(6)

Kopanang

**92**

39

**442**

(1)

**27**

12

Moab Khotsong

**62**

32

**478**

10

**8**

3

Tau Lekoa

**31**



|                           |  |
|---------------------------|--|
| 11                        |  |
| <b>797</b>                |  |
| 6                         |  |
| <b>3</b>                  |  |
| -                         |  |
| Surface Operations        |  |
| <b>40</b>                 |  |
| (5)                       |  |
| <b>406</b>                |  |
| 27                        |  |
| <b>21</b>                 |  |
| (3)                       |  |
| Mponeng                   |  |
| <b>125</b>                |  |
| (11)                      |  |
| <b>375</b>                |  |
| 23                        |  |
| <b>60</b>                 |  |
| (19)                      |  |
| Savuka                    |  |
| <b>1</b>                  |  |
| (92)                      |  |
| <b>9,847</b>              |  |
| 1,342                     |  |
| <b>(11)</b>               |  |
| (11)                      |  |
| TauTona                   |  |
| <b>74</b>                 |  |
| 21                        |  |
| <b>501</b>                |  |
| 14                        |  |
| <b>15</b>                 |  |
| (2)                       |  |
| <b>Namibia</b>            |  |
| Navachab                  |  |
| <b>16</b>                 |  |
| 23                        |  |
| <b>615</b>                |  |
| (15)                      |  |
| <b>3</b>                  |  |
| 1                         |  |
| <b>CONTINENTAL AFRICA</b> |  |
| <b>391</b>                |  |
| 1                         |  |
| <b>615</b>                |  |
| 9                         |  |
| <b>82</b>                 |  |
| 4                         |  |
| <b>Ghana</b>              |  |
| Iduapriem                 |  |
| <b>52</b>                 |  |

11

**493**

(7)

**16**

1

Obuasi

**92**

(9)

**671**

14

**8**

(2)

**Guinea**

Siguiri - Attributable 85%

**79**

(1)

**500**

11

**26**

11

**Mali**

Morila - Attributable 40%

3

**32**

(6)

**559**

9

**11**

(2)

Sadiola - Attributable 38%

3

**32**

(9)

**532**

9

**10**

(6)

Yatela - Attributable 40%

3

**22**

(12)

**219**

(43)

**14**

1

**Tanzania**

Geita

**83**

32

**883**

1

(8)

-

Minorities, exploration and other

5

1

**AUSTRALIA**

**102**

9

**655**

28

**11**

(17)

Sunrise Dam

**102**

9

**647**

29

**12**

(17)

Exploration and other

**(1)**

-

**SOUTH AMERICA**

**157**

9

**349**

7

**87**

20

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**47**

(8)

**336**

(2)

**29**

11

**Brazil**

AngloGold Ashanti Brasil Mineração

**90**

23

**333**

16

**41**

6

Serra Grande - Attributable 50%

**20**

-

**445**

9

7

-  
Minorities, exploration and other

**10**

3

**NORTH AMERICA**

**54**

4

**406**

12

**21**

(2)

**United States**

Cripple Creek & Victor

**54**

4

**394**

12

**22**

(2)

Other

**(1)**

-

**OTHER**

**2**

(6)

**Sub-total**

**1,187**

5

**534**

13

**321**

(26)

Less equity accounted investments

**(35)**

7

**AngloGold Ashanti**

**287**

(18)

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

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

*3 Equity accounted investments.*

*Rounding of figures may result in computational discrepancies.*

**Financial and Operating Report**  
**OVERVIEW FOR THE QUARTER**  
**SAFETY**

Safety remained AngloGold Ashanti's highest priority, with management's efforts focused on recovering from a poor performance in the second quarter. Four miners tragically lost their lives during the quarter in two separate accidents at Mponeng and one each at TauTona and Great Noligwa. The rigorous implementation of existing safety protocols and targeted interventions at the Vaal River operations helped lower the number of fatalities by half. However, much work still needs to be done to eliminate these accidents altogether. The 12% decline in the lost time injury frequency rate in the first nine months of this year is an encouraging achievement and testament to our drive toward continued improvements to safety on our operations.

The strategy of analysing and providing intensive support to teams with the poorest safety performance on the company's South African operations is continuing. In addition to this short-term intervention, AngloGold Ashanti remains committed to the implementation early next year of its Safety Transformation blueprint, which is aimed at achieving the next quantum improvement in safety performance. Sadiola, Yatela, Geita and Navachab reported no lost-time injuries during the quarter.

Thirty full and eighteen partial production shifts were lost at the company's South African mines during the quarter due to safety related stoppages. Government inspectors and AngloGold Ashanti's mine managers continue to apply safety regulations more aggressively than in the past, with a commensurate impact on gold production. Post quarter-end, AngloGold Ashanti's management initiated a stoppage at TauTona to conduct a shaft inspection after a length of steel fell down a shaft at the mine. A decision was subsequently taken to suspend all operations at the mine pending a thorough inspection of all steelwork along the full length of the shaft systems, to prevent a recurrence of this incident. TauTona could potentially be closed until the end of this year while this remedial action is completed. The impact of this interruption will affect full-year production and has resulted in a revision of our annual guidance.

**OPERATING REVIEW**

Production rose 5% from the previous quarter to 1.187Moz, broadly in line with the guidance of 1.2Moz. Total cash costs rose 13% to \$534/oz. Given the average exchange rate of R7.77/\$, this is within AngloGold Ashanti's quarterly guidance issued in July.

Stronger operating currencies in key regions continued to erode the benefit of a stronger bullion price. The Brazilian real gained 10% on average against the US dollar during the quarter compared with a 9% strengthening in both the Australian dollar and South African rand. This lowered the gold price in those currencies and pushed dollar-denominated costs higher, placing pressure on operating margins.

The third quarter also saw winter power tariffs compounded by the introduction of a 31.3% annual power-price increase in South Africa. Eskom Holdings Limited, the state-owned utility, has announced that it will petition the National Energy Regulator to raise prices annually by a further 45% until 2012 to fund the construction of new power generation capacity. Should Eskom's request be granted, pressure will be placed on the cost structure of AngloGold Ashanti's South African operations which currently account for 40% of annual production.

**Southern African** operations produced 483,000oz in the three months ending September at a total cash cost of \$525/oz, compared with 450,000oz at \$444/oz in the previous quarter. Fewer safety stoppages helped increase production from the Vaal River region. Costs were impacted by the higher electricity prices, the stronger rand and the introduction of higher labour costs following the wage settlement reached during the previous quarter. Among the West Wits operations, Mponeng's output declined after stoppages related to the two accidents at the mine, while Savuka's production was halted as work continued to repair underground infrastructure damaged by the seismic event that occurred in May.

**Continental Africa's** production was largely unchanged at 391,000oz, while total cash costs rose 9% to \$615/oz. The operational turnaround at Geita continued under the new management team where production increased by 32%, mainly as a result of higher grades. Costs at the operation were in line with the planned increase in fleet maintenance and the initial costs related to the rollout of AngloGold Ashanti's business improvement initiatives.

In Ghana, operational improvements continued with Iduapriem registering an 11% increase in gold production after last quarter's mill maintenance. Improved grade management at Obuasi limited the production decline caused by heavy rains and flooding, to 9%. Lower grades at Sadiola and fewer tons processed at Yatela, lowered production from Mali, which was in line with mine plans.

The **South American** operations continued to build on their turnaround success of the past year. Production rose by 9% to 157,000oz at a total cash cost of \$349/oz. In Argentina, Cerro Vanguardia mitigated the impact of a planned drop in gold production with higher realised prices for its silver by-product. Higher tonnes treated and improved grades helped boost output at AngloGold Ashanti Brasil Mineração.

In the **United States**, Cripple Creek & Victor reported a 4% increase in production due to pad phase timing while total costs rose 12%. In Australia, production rose by 9% from the previous quarter due to increased tonnage and yield.

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

Adjusted headline earnings, excluding the cost of the hedge buybacks concluded during the quarter, were US\$163m, which was broadly in line with last quarter's record adjusted headline earnings of \$167m. The adjusted headline loss for the quarter, after taking into account the cost of the hedge buybacks, was \$596m, or 165 US cents per share.

The realised gold price for the quarter was \$261/oz, following the restructuring of the hedge book which was done at a cost of \$797m. The realised price would have been \$906/oz, a 6% discount to the average spot price for the period, were it not for this cost. Management has targeted an average 7% discount to spot gold prices over the remainder of the life of the hedge book at a gold price of \$950/oz in real terms and assumed production profile of 5Moz a year.

The accelerated buyback of certain gold derivative positions, along with normal deliveries into contracts, reduced the total committed ounces in the hedge book to 4.3Moz at the end of the quarter, from 5.19Moz at the end of June and is expected to reach 4.1Moz at year end. Thereafter, the hedge book is expected to diminish by about 800,000oz per year through to 2014, by which time it will be largely depleted. Following the recent buybacks, the fair value of the entire hedge book is now included in the financial statements.

During the quarter, AngloGold Ashanti raised equity, to fund its 50% stake in Moto Goldmines Limited. This share sale was part of the company's strategy to pay for a large gold resource with long-term development potential, with longer-term financing, while maintaining balance-sheet flexibility.

#### **EXPLORATION**

Total exploration spending during the quarter was \$55m, an increase of 28% over the previous quarter. Expenditure increased in Colombia, where activity is gearing up in anticipation of the conclusion of public appeals related to exploration permits awarded during the previous quarter. Regional exploration in Canada and Australia, as well as the initiation of the feasibility study on the Tropicana project also contributed to the increase in spending. Subsequent to the end of the third quarter, AngloGold Ashanti concluded an agreement to cooperate with De Beers, one of the world's largest marine miners, in the search for gold ore bodies on the ocean floor.

#### **OUTLOOK**

AngloGold Ashanti has revised its annual guidance to 4.55 to 4.6Moz, reflecting the lower South African production. Full-year 2009 total cash costs are expected to be between \$515/oz and \$530/oz assuming an average exchange rate of between R7.00/\$ and R7.50/\$ during the fourth quarter. Production in the fourth quarter is estimated at 1.160Moz at a total cash cost of \$590/oz assuming an exchange rate of R7.50/\$. Fourth quarter adjusted headline earnings could be, as in previous years, distorted by year-end accounting adjustments (these could include amongst others, the reassessment of asset useful lives, rehabilitation, current and deferred tax and inventory provisions).

## **OPERATING RESULTS FOR THE QUARTER**

### **SOUTHERN AFRICA**

#### **SOUTH AFRICA**

**Great Noligwa's** gold production improved by 5% from the previous quarter to 1,292kg (42,000oz), mainly due to an increase in area mined and tonnage treated. The previous quarter had been impacted by production interruptions. Total cash costs rose 19% to R228,066/kg (\$916/oz), primarily due to annual labour increases and winter power tariff adjustments. Adjusted gross loss was R57m (\$7m), excluding the effect of the hedge restructuring, compared with the loss of R8m (\$1m) in the prior quarter.

The LTIFR increased to 13.88 (8.02). The mine had one fatality during the quarter.

**Kopanang's** gold production increased by 40% to 2,857kg (92,000oz), mainly because of fewer safety stoppages compared to the previous quarter and higher yield. As a result, total cash costs decreased by 9% to R110,280/kg (\$442/oz). The benefits of higher production were partially offset by the annual labour increase and winter electricity tariffs. Adjusted gross profit excluding hedge buybacks improved to R210m (\$27m), against R124m (\$15m) in the prior quarter.

The LTIFR increased to 12.29 (8.26).

**Moab Khotsoeng's** production increased by 30% to 1,922kg (62,000oz), mainly due to fewer safety related stoppages and an 8% increase in yield. Total cash costs were on par with the previous quarter at R119,083/kg (\$478/oz). The higher gold production was offset by annual labour increases and higher winter power tariffs. Adjusted gross profit excluding hedge buybacks increased by 54% to R60m (\$8m), compared with R39m (\$5m) in the previous quarter.

The LTIFR increased to 16.17 (9.29).

**Tau Lekoa's** production rose 11% to 971kg (31,000oz), due to the release of gold lock-up from the plant, higher volumes from new panels and the improved efficiencies of work crews. Yield was 7% higher mainly due to reduced dilution. Total cash costs decreased marginally by 2% to R198,952/kg (\$797/oz) with higher volumes and grade partially offset by wage increases and the winter power tariff. Adjusted gross profit excluding hedge buybacks was R23m (\$3m), compared with R28m (\$3m) in the previous quarter.

The LTIFR was marginally higher 14.61 (14.20).

**Vaal River Surface Operations'** production decreased 7% to 1,229kg (40,000oz), mainly due to a decline in tons treated. Total cash costs increased 17% to R101,339/kg (\$406/oz), due to annual labour increases and power-cost escalation. Adjusted gross profit excluding hedge buyback costs was down 19% to R160m (\$21m), compared with R198m (\$24m) in the previous quarter.

The LTIFR fell to 0.55 (2.88).

**Mponeng's** production dropped 11% to 3,892kg (125,000oz), primarily due to a 4% decrease in volumes mined caused by safety related stoppages and a 7% lower yield. Total cash costs increased by 14% to R93,380/kg (\$375/oz) as a result of the lower volumes and annual wage and power increases. Adjusted gross profit excluding hedge buybacks was R461m (\$60m), compared with R652m (\$79m) in the previous quarter.

LTIFR improved to 9.32 (12.87). The mine reported two fatalities during the quarter.

**Savuka's** production dropped significantly to 31kg (1,000oz) as mining operations were limited to the VCR horizon following a series of seismic events that occurred close to the shaft infrastructure on 22 May, 2009. The mine is currently being rehabilitated and normal production is not anticipated until the second quarter of next year. Adjusted gross loss excluding hedge buybacks was R87m (\$11m), compared with R4m (\$0.3m) in the previous quarter.

The LTIFR increased to 12.76 (6.85).

**TauTona's** production improved by 21% to 2,309kg (74,000oz) following a 6% rise in grade on the resumption of mining from panels that was halted last quarter on the recommendation of rock engineers. Total cash costs rose 5% to R125,198/kg (\$501/oz) because of inflationary pressures and additional expenditure on shaft maintenance and support, following a fatal accident. Adjusted gross profit excluding hedge buybacks was R112m (\$15m), from R137m (\$17m) in the previous quarter.

The LTIFR was marginally higher at 16.06 (15.92). The mine reported one fatality for the quarter.

#### **NAMIBIA**

**Navachab's** production improved by 23% to 16,000oz, due mainly to greater volumes mined from the higher-grade Grid A. Total cash costs decreased by 15% to \$615/oz, following the 34% improvement in yield. Adjusted gross profit excluding hedge buybacks was \$3m compared with \$2m in the previous quarter. The LTIFR fell to 0.00 (5.44).

#### **CONTINENTAL AFRICA**

##### **GHANA**

**Iduapriem's** gold production increased by 11% to 52,000oz because of a 31% increase in tonnage throughput. This was partly offset by lower feed-grade material. Total cash costs fell by 7% to \$493/oz. Adjusted gross profit excluding hedge buybacks rose 7% to \$16m, compared with \$15m the previous quarter.

The LTIFR was marginally up at 0.78 (0.73).

**Obuasi's** gold production declined 9% to 92,000oz compared to previous quarter. Underground flooding was responsible for the decline in tonnage throughput which was partly offset by better grade-control management. Total cash costs increased 14% to \$671/oz due to an increase in labour costs and other once off items. Adjusted gross profit excluding hedge buybacks declined slightly to \$8m, from \$10m in the prior period.

The LTIFR was 2.46 (2.79).

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

**Siguiri's** (85% attributable) production was maintained at 79,000oz. Total cash costs increased by 11% to \$500/oz, due mainly to higher royalty expenditure resulting from government-imposed export restrictions in the previous quarter which delayed sale of June's production. Adjusted gross profit excluding hedge buybacks increased by 73% to \$26m due to higher received price and marginal revenue from the delayed sale of June's production.

LTIFR was 0.66 (0.65).



## **MALI**

**Morila's** (40% attributable), production was 6% lower at 32,000oz due to lower-grade ore feed from the stockpile into the mill. Total cash costs rose 9% to \$559/oz due to lower grades. Adjusted gross profit excluding hedge buybacks declined to \$11m from \$13m in the prior quarter. LTIFR was 0.00 (0.00).

**Sadiola's** (38% attributable), production was 9% lower at 32,000oz as planned, due to a decrease in recovered grade. Total cash costs increased by 9% to \$532/oz mainly due to the lower production. Adjusted gross profit excluding hedge buybacks declined to \$10m from \$16m in the prior quarter. The LTIFR was 0.00 (0.00).

**Yatela's** (40% attributable), production decreased by 12% to 22,000oz because of rainy weather which slowed the stacking rate of wet material onto the leach pads. Total cash costs decreased by 43% to \$219/oz as a result of an increase in the tonnes and value of the stockpile, following an independent survey. Adjusted gross profit increased marginally to \$14m from \$13m in the prior quarter. The LTIFR was 0.00 (0.00).

## **TANZANIA**

**Geita's** gold production increased by 32% to 83,000oz. This was mainly due to improvements in mining production which enabled timely access to higher grade ore and resulted in a 31% rise in recovered grade. Total cash costs increased marginally by 1% to \$883/oz following adjustments to the carrying value of the remaining ore stockpile and also expenditure on fleet maintenance and the rollout of business improvement initiatives. Adjusted gross loss remained unchanged at \$8m. The LTIFR was 0.00 (0.00).

## **AUSTRALIA**

**Sunrise Dam's** gold production increased by 9% to 102,000oz due to increases in tonnage and yield. Total cash costs increased 17% to A\$774/oz (\$647/oz), largely because of inventory movements. Adjusted gross profit was A\$15m, (\$12m) compared with A\$38m (\$29m) in the previous quarter due to a lower realised price and the drawdown of inventory. With one LTI in the quarter, the LTIFR was 2.28 (0.00).

## **SOUTH AMERICA**

At **Cerro Vanguardia** (92.5% attributable) production declined 8% lower to 47,000oz due to a planned decrease in plant feed and recovered grade. Total cash costs declined by 2% to \$336/oz, because higher silver sales and received prices boosted by-product credits. The devaluation of the Argentinean peso also aided costs. Adjusted gross profit excluding hedge buybacks was 61% higher at \$29m, as a result of an increase in silver production and an increase in gold sold. The LTIFR was 3.88 (0.00).

**AngloGold Ashanti Brasil Mineração's** production rose 23% to 90,000oz due to a planned increase in tonnage throughput and grade. Total cash costs rose 16% to \$333/oz, primarily reflecting appreciation of the Brazilian real, lower acid by-product prices and an increase in labour costs. Adjusted gross profit excluding hedge buyback costs was \$41m, compared to \$35m of previous quarter.

The LTIFR was 2.37 (0.61).

At **Serra Grande** (50% attributable), gold production was unchanged at 20,000oz. Total cash costs rose 9% to \$445/oz, reflecting appreciation of local currency, lower grades mined and an increase in labour costs. These negative impacts were mitigated somewhat by operational efficiencies, lower fuel and maintenance costs and electricity consumption. Adjusted gross profit excluding hedge buyback costs remained unchanged at \$7m.

The LTIFR was 1.32 (1.57).

#### **NORTH AMERICA**

At **Cripple Creek & Victor**, gold production increased 4% to 54,000oz due to pad phase timing and the pH balance of the pad. Total cash costs rose by 12% to \$394/oz, primarily due to increased lime and cyanide applications and a higher stripping ratio. Adjusted gross profit excluding hedge buybacks was \$22m compared to \$24m in the previous quarter.

With two LTIs in the quarter, the LTIFR was 6.15 (3.04).

Notes:

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

## Review of the **Gold Market**

### **GOLD PRICE MOVEMENT AND INVESTMENT MARKETS**

#### **Gold price data**

The third quarter continued the trend of strong gold prices experienced throughout the year, averaging \$959/oz, or 4% higher than the average for the prior three-month period. Gold traded above the psychological \$1,000/oz level for seven consecutive days and averaged \$997/oz for the final month of the quarter.

Bullion's fortunes once again closely tracked those of the US dollar, with both range bound during the period. This is a typical feature of financial markets during the third quarter due to the summer holiday period in North America and Europe. However, the general theme of accumulation of risk assets continued through this quiet period as global stock markets continued their rally.

During July and August, investment demand as demonstrated by major ETF holdings saw a net sale of 0.77Moz. The COMEX position was stable at around 21Moz net long for the same period. This all changed abruptly at the beginning of September, however, with a \$50/oz rally despite little change in the US dollar. The surge attracted a flurry of speculative investors as the COMEX net long position leapt to an unprecedented level of 29Moz, eclipsing the previous record of 27Moz. The subsequent increase to 31Moz helped sustain the period of successive closes above \$1,000/oz.

The quarter concluded with another G20 meeting. The statement from the Pittsburgh meeting was reassuring as delegates concluded that recovery efforts of various governments are proving effective and that recovery has taken hold. The market, however, requires clarity on how governments are planning to neutralize liquidity provided through various quantitative easing programmes. Until there is clarity, confidence will remain fragile.

#### **Official sector activity**

The third Central Bank Agreement, signed on 7 August, was implemented on 27 September and stipulated a reduced annual sales quota from 500 to 400 tonnes a year. Analysts are sceptical that the full allotment will be sold given that 1,883 tonnes were sold under the second agreement, which is 117 tonnes less than the volume sold under the first agreement.

The IMF Executive Board in September approved the sale of 403 tonnes of gold, which it had initially flagged to the market in the first quarter of this year. The IMF is not a signatory to the third Central Bank agreement, but has stressed that the sale will not disrupt the market. It would not be surprising to see an off-market transaction concluded as part of the process.

#### **Producer hedging**

Gold producers were once again actively de-hedging during the quarter. After AngloGold Ashanti announced its own restructuring programme at the end of July, Gold Fields unwound the royalty agreement on its Australian operation in early September. In the same month, Barrick announced its intention to unwind its project sales hedge book.

#### **Currencies**

The Rand continued to strengthen against the US dollar particularly during September. The strength coincided with the increase in the price of gold and other commodity producing currencies and heightened optimism of a major telecommunications deal and the resulting inflow of hard currency to South Africa. The Rand strengthened on average by 8% against the US dollar over the quarter, but gave up some of these gains when talks around the mobile phone deal were abandoned.

The Australian dollar averaged 8% stronger against the dollar over this quarter on the back of higher gold and commodity prices, but also as a consequence of the effective manner in which the Australian government is perceived to have managed its economy throughout the financial crisis. Swift action in cutting interest rates at the start of the crisis has seen Australia weather the storm relatively well and the outlook for its economy looks robust.

The Brazilian real has been one of the best performing emerging market currencies against the US dollar, strengthening 24% since the start of the year. In the quarter under review, it strengthened 10%.

## **PHYSICAL DEMAND**

### **Jewellery sales**

Almost all of the world's key markets for physical gold continue to be depressed by the effects of the global financial crisis. China is the only major market to buck the trend.

India's gold market remains under pressure after 20% gains over the past year in the Rupee-denominated gold price. Between June and September, gold jewellery consumption fell 22% compared with the same period a year earlier. Spurred by the financial crisis, urban consumers are entrusting cash to bank deposits, which are up 32% over 2008 levels. News is somewhat more positive in most rural areas where gold demand remains relatively stable and in some regions shows modest growth. Thus far, scrap activity during the third quarter has been slight as the market appears to be anticipating further gold price increases.

The impact of the global recession on China's gold market remains milder than in all other major economies. Domestic consumption is resilient and the psychological reaction to the crisis remains markedly more bullish than in other markets. Demand for traditional 24 carat gold jewellery continues to grow year on year, albeit it at a modest level while offtake of 18 carat gold jewellery remains flat. This shows the investment case for pure gold jewellery continues to hold sway with the Chinese consumer.

The US gold jewellery market has continued its quarter-on-quarter decline as jewellery still leads the list of discretionary spend items to be cut during the recession. Primary value gold jewellery sales in the first half were down 12% year-on-year. While the rate of decline is decreasing, the second half of last year was particularly weak as the crisis unfolded in the US. Major players through the retail value chain continue to close outlets or file for bankruptcy protection. Closures and forced consolidation may help the jewellery industry recover more quickly and remain stronger once the recession ends.

The jewellery sector in the Middle East remains under pressure in the third quarter. Egypt, which had been bucking negative trends in the first half of the year saw an 8-10% decrease in third-quarter jewellery sales compared with a particularly strong quarter a year earlier. Matters are worse in the Kingdom of Saudi Arabia (KSA) with a 25-30% drop in demand in the third quarter. Gold price volatility caused consumers who tend to time their purchases on their view of the price, to delay purchases. In the United Arab Emirates, an anticipated third quarter recovery did not materialise with jewellery tonnage down 20-23%. With its heavy reliance on tourism and local expatriate consumption, the UAE continues to bear the full brunt of the financial crisis in the Middle East. The gold market in Turkey shows a glimmer of hope with exchange rates stabilizing and the stock market posting gains.

### **Investment market**

The negative data on gold jewellery consumption have been mitigated somewhat by further good news on investment demand. Global investment activity for gold remains strong and the market has stayed buoyant despite rising prices. In India, investment purchases are on the rise in major cities, while in the Middle East bar and coin sales in the gulf, excluding UAE and KSA, are up 7%. In Turkey, new-coin minting is up to 11 tonnes in July and August and the third quarter will show growth quarter on quarter, though levels will not match those of the same period last year. The US market continues to experience robust investment demand with bar, coin and ETF demand still rising.

**Hedge position**

As at 30 September 2009, the net delta hedge position was 3.93Moz or 122t (at 30 June 2009: 4.41Moz or 137t), representing a further reduction of 0.48Moz for the quarter. The total commitments of the hedge book as at 30 September 2009 was 4.3Moz or 134t, a reduction of 0.89Moz from the position as at 30 June 2009. The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.84bn (negative R13.83bn), decreasing by \$0.47bn (R4.01bn) over the quarter. This value was based on a gold price of \$1,006/oz, exchange rates of R7.51/\$ and A\$/0.88 and the prevailing market interest rates and volatilities at that date.

As at 28 October 2009, the marked-to-market value of the hedge book was a negative \$1.94bn (negative R15bn), based on a gold price of \$1,036.80/oz and exchange rates of R7.73/\$ and A\$/0.91 and the prevailing market interest rates and volatilities at the time.

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

During the quarter, deals to the value of \$797m were accelerated and closed out in July 2009 which included deals that were designated as normal sale exempted and previously held off balance sheet. Of these, \$580m was cash settled and a further \$217m was also incurred in accelerating the cash settlement of existing non-hedge derivative contracts. The cash settlement of the former resulted in the remaining normal sale exempted designated contracts having to be re-designated as non-hedge derivatives and recorded on the balance sheet at fair value with changes in fair value accounted for in the income statement. During July 2009 the impact of the related re-designation of normal sales exempted contracts after the buyback of \$797m on the financial statements is an increase in non-hedge derivative liabilities of \$558m.

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

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

## Forward contracts

Amount (oz)

7,963

\*(245,142)

60,000

122,500

119,500

91,500

156,321

US\$/oz

\*\*(\$5,228)      \$753      \$227      \$418      \$477

\$510

\$370

## Put options sold

Amount (oz)

150,000

235,860

148,000

85,500

60,500  
60,500  
740,360  
US\$/oz  
\$762  
\$747  
\$623  
\$538  
\$440  
\$450  
\$652

Call options sold

Amount (oz)

250,000  
1,025,380  
776,800  
811,420  
574,120  
709,470  
4,147,190

US\$/oz

\$888  
\$602  
\$554  
\$635  
\$601  
\$606  
\$617

**A DOLLAR GOLD**

Forward contracts

Amount (oz)

40,000  
100,000  
140,000

A\$/oz

A\$595  
A\$706  
A\$674

Call options purchased

Amount (oz)

40,000  
100,000  
140,000

A\$/oz

A\$694  
A\$712  
A\$707

\*\*\* Total net gold:

Delta (oz)  
(234,658)  
(701,340)

(769,538)  
(843,700)  
(642,021)  
(734,171) (3,925,428)  
Committed  
(oz)  
(257,963)  
(780,238)  
(836,800)  
(933,920)  
(693,620)  
(800,970)  
(4,303,511)

\*

*Represents a net long position resulting from both forward sales and purchases.*

\*\*

*Represents a net short position and net short US Dollars resulting from both forward sales and purchases for the period.*

\*\*\*

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

*Rounding of figures may result in computational discrepancies.*

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

**Year**

**2009**

**2010**

**2011**

**2012**

**2013 2014-2015**

**Total**

**RAND DOLLAR (000)**

Put options purchased

Amount (\$)

40,000

40,000

US\$/R

R11.35

R11.35

Put options sold

Amount (\$)

40,000

40,000

US\$/R

R9.59

R9.59

Call options sold

Amount (\$)

40,000

40,000

US\$/R

R12.94

R12.94

**A DOLLAR (000)**

Forward contracts

Amount (\$)

20,000

20,000

A\$/US\$

A\$0.64

A\$0.64

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

19,500

19,500

US\$/BRL

BRL 2.07

BRL 2.07

**Fair value of derivative analysis by accounting designation** at 30 September 2009

**Figures in millions**

**Cash flow hedge**

**accounted**

**Non-hedge**



**accounted**

**Total**

**US Dollar**

Commodity option contracts

–

(1,613)

(1,613)

Foreign exchange option contracts

–

9

9

Forward sale commodity contracts

(47)

(213)

(260)

Forward foreign exchange contracts

–

11

11

Interest rate swaps

– (17) (17)

**Total hedging contracts**

(47)

(1,823)

(1,870)

Option component of convertible bond

–

(166)

(166)

**Total derivatives**

(47)

(1,989) (2,036)

**Credit risk adjustment**

– (145) (145)

**Total derivatives - before credit risk adjustment**

(47)

(2,134)

(2,181)

*Rounding of figures may result in computational discrepancies.*

## Exploration

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$55m (\$24m brownfields, \$31m greenfields), compared with \$43m (\$23m brownfields, \$20m greenfields) the previous quarter.

### GREENFIELD EXPLORATION

Greenfield exploration was undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia, the DRC and the Middle East & North Africa. A total of 56,970 metres of diamond, reverse circulation (RC) and aircore (AC) drilling was completed at existing priority targets and was used to delineate new targets in Australia and Canada.

In **Australia**, on the Tropicana Joint Venture, (AngloGold Ashanti 70%, Independence Group 30%) the commencement of the feasibility study was approved by the partners in July.

RC and diamond drilling was focused around the Tropicana-Havana resource area. Significant results were returned from RC drilling on the near surface, western edge of the project including 23m @ 4.1g/t Au from 62m and 19m @ 11.6g/t Au from 39m. These results are consistent with previous drilling in the area and improve the confidence in the resource estimate.

At Havana South, drilling identified extensions to the existing resource with intercepts including 16m @ 5.57g/t from 204m, 22m @ 12.5g/t Au from 176m and 13m @ 5.86g/t Au from 255m. Drilling in this area has now been completed with a resource estimate in progress.

To the east of Havana, a single diamond drill hole, 450m down-plunge from the resource, intersected 21m @ 2.67g/t Au from 535m. This hole demonstrates the continuation of the mineralisation down dip. Further drilling will be required to define the continuity of higher-grade mineralized shoots that may be amenable to underground mining.

The Public Environmental Review (PER) environmental impact assessment document was released to the public on 28 September for an eight-week review period. The project team has an active stakeholder engagement approach to address areas of potential public concern.

During the quarter: 925 AC holes were drilled for 36,035m; 140 RC holes for 15,547m; and 22 diamond holes for 3,161m. Auger sampling continued with 9,360 samples collected across areas along the Tropicana–Havana trend.

Surface geochemical sampling and an airborne magnetic-radiometric survey over the 10,600km<sup>2</sup>

Viking project,

located southwest of the Tropicana JV, commenced in September.

AngloGold Ashanti completed the purchase of the interests and rights of Anglo American Exploration Australia in the 830km<sup>2</sup>

Saxby JV with Falcon Minerals Limited in northwest Queensland. Gravity and airborne magnetic-radiometric surveying were completed and infill SQUID electromagnetic surveying commenced in the September quarter.

In **Colombia**, Phase I and Phase II Greenfield exploration was completed by AngloGold Ashanti and by joint venture partners B2Gold Corporation, Mineros S.A. and Glencore International. No drilling was undertaken by AngloGold Ashanti or its JV partners during the quarter. At the wholly owned La Colosa project, drill preparation work is in progress and further resource and step-out drilling, as part of ongoing pre-feasibility study, will commence in 2010.

A total of 2,843 surface samples were collected during the quarter over the Colombian tenements. The total area under exploration in Colombia at the end of the quarter was 24,862km

2

Work in the remainder of the **Americas** focused on target-generation opportunities, reviews and the negotiation of potential strategic alliances and joint ventures in Brazil, the US and Canada. An exploration alliance was signed with Horizonte Minerals for exploration in specific areas of Brazil. In Canada, two diamond holes were drilled at the Kinskuch Lake Project near Stewart B.C. In north-eastern Canada, the company entered into a joint venture agreement with Commander Resources. Under the agreement, AngloGold Ashanti can earn a 51% participating interest in Commander's Baffin Island Gold Project by funding \$20m in exploration expenditures and by completing a \$1.2m private placement in the shares of Commander. Exploration in areas covered under the terms of the Laurentian Goldfields joint venture was undertaken with a number of areas identified for Phase 1 follow-up.

In **China**, a limited trenching programme at the Jinchanggou Project in Gansu was completed to confirm the strike extent of a new zone of gold mineralisation. An infill soil programme across the Jinchanggou tenements was designed to identify similar high-grade zones and is scheduled to start in mid October.

In **Southeast Asia**, project generation activities and evaluation of opportunities are ongoing in a number of areas in the region, where specific opportunities are under negotiation.

In **Russia**, AngloGold Ashanti and Polymetal are in the process of divesting a number of properties held by the jointly owned Zoloto Taigi JV Company.

In **Sub-Saharan Africa**, project generation work has identified a number of specific exploration opportunities that are currently under negotiation. In the **Democratic Republic of the Congo**, all drill holes from the Mongbwalu resource have been re-logged and the resource re-modelled in preparation for a pre-feasibility study based on an underground mining scenario. Infill drilling will commence early in the fourth quarter.

In the **Middle East & North Africa**, the strategic alliance between AngloGold Ashanti and Thani Investments has continued to generate exploration targets over specific regions of the highly prospective Arabian Nubian Shield.

#### **BROWNFIELDS EXPLORATION**

In **South Africa**, surface drilling continued in the Project Zaaiplaats area. MMB5 is continuing to drill deflection 5, which is designed to intersect the Vaal Reef along the Jersey Fault cut-off. Progress was slowed in weak rock formations, but by the end of the quarter drilling had advanced from 2,874m to 3,295m. MZA9 continued drilling a long deflection but technical issues have hampered progress and the first reef intersection is only expected in December 2009. A long deflection has commenced from MGR6 and the hole is currently at a depth of 1,856m. The Vaal Reef is expected to be intersected in May 2010. Progress on MGR8 was also slow due to weak rock formations. The hole is currently at 3,071m and a reef intersection is anticipated in November 2009.

At Obuasi in **Ghana**, exploration drilling below 50L has been halted due to flooding. Pumping is underway and drilling is scheduled to recommence in November 2009. Drilling above 50L was delayed due to poor ventilation and the year to date drilling programme is behind budget.

In **Argentina**, at Cerro Vanguardia, the exploration programme was completed in September. Mineral Resource models were completed for the Cuncuna and Verónica veins, whilst geological work continues in the Volcán area. Aeromagnetic data will be collected in November.

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes. An RC drill programme to test the SSZ crown pillar below the North Wall Cut Back has commenced. This will fill gaps within the resource block model and provide additional and immediate high-grade opportunities to advance the mining of the open pit area. Drilling to test the down-plunge extensions of the Cosmo lode has commenced and the zone, where the Cosmo and Astro structures interact, is being re-evaluated.

Opportunities have also been identified for open-pittable satellite targets, which will remain the focus of exploration, together with the known underground targets.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 6,531m being drilled from surface, 5,109m drilled from underground and 1,371m of underground development. At the Lamego project, 5,531m of surface drilling and 1,135m of underground development were completed. At Serra Grande drilling focused on the Fiuca and Pequizão targets and a total of 8,673m were drilled during the quarter. During October drilling with the Devidrill system will start. The system operates from a single location and is expected to save drilling meters and reduce the environmental damage by restricting drill site clearance.

At Siguri in **Guinea**, infill drilling was focused at Sintroko South Extension, Kami and Kosise. Aircore drilling at Sintroko North and Tubani was done to assess the potential between the Tubani and Bidini pits. Drilling of fresh rock targets resumed from the bottom of the northern section of the Bidini pit.

At Geita in **Tanzania**, exploration activities focused on three activities: Ground Geophysical Surveys, core re-logging programme of the Central Thrust Ramp ore zones and the infill drilling programme for Nyankanga Cut 7 and Geita Hill. Approval for GGM Special Mining License (SML) enlargement was received from the Ministry of Energy and Minerals (MEM) on the 24th of September 2009, whereby Katoma, Nyamonge East, Katoma East and Geita Hill PL's are included in GGM SML 45/99, for an addition of 196km

2

. Also, approval

of time extension for Geita West, Kukuluma and Nyankumbu Prospective Licences was granted by the MEM. This approval grants Geita 18 additional months to complete exploration works and bring potential targets to pre-feasibility level, as defined by Tanzania Mine Act.

At the FE4 pit at Sadiola in **Mali**, the mineralisation has been extended along strike between the pits and appears to be controlled by NE trending structures. Geological modeling is currently being undertaken. An airborne magnetic survey was completed in September. Preliminary images from this detailed geophysical survey have already identified several previously unidentified structural trends. It is expected that detailed investigation will identify priority targets.

At Yatela, approval has been given to allow 27,000m of drilling at the Yatela Main Pit, Yatela Extensions and Alamoutala projects. This programme will meet the expectations of the initial drill programme as well as delineate further areas to allow AMS to continue mining post December 2009. At Alamoutala, 4,710m of RC drilling was completed in September. A total of 7,000m of drilling is planned and will be completed by the end of October.

At Navachab in **Namibia**, off mine exploration drilling was carried out in the Gecko valley, whilst on mine exploration drilling was conducted in the NP2 FW vein extension and North Pit 2 plunge extension areas.

At Cripple Creek & Victor in the **United States**, resource extension drilling continued during the quarter. Studies continue to quantify the potential high grade Mineral Resource. Metallurgical testing of high grade material is underway and further metallurgical test drilling has been planned.

Group  
**operating results**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OPERATING RESULTS**

**UNDERGROUND OPERATIONS**

Milled

- 000 tonnes

/ - 000 tons

**3,090**

2,912

3,178

9,035

9,108

**3,406**

3,210

3,503

9,959

10,040

Yield

- g / t

/ - oz / t

**6.41**

6.33

6.84

6.32

6.95

**0.187**

0.185

0.200

0.184

0.203

Gold produced

- kg  
/ - oz (000)

**19,816**

18,424

21,737

57,097

63,346

**637**

592

699

1,836

2,037

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,102**

3,345

3,078

9,710

8,779

**3,419**

3,687

3,393

10,703

9,677

Yield

- g / t

/ - oz / t

**0.49**

0.49

0.40

0.52

0.42

**0.014**

0.014

0.012

0.015

0.012

Gold produced

- kg

/ - oz (000)

**1,527**

1,653

1,229

5,005

3,647

**49**

53

40

161

117

**OPEN-PIT OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**37,408**

43,894

44,777

126,654

135,667

**41,235**

48,385

49,358

139,612

149,547

Treated

- 000 tonnes

/ - 000 tons

**6,713**

6,487

6,318

18,937

18,813

**7,400**

7,151

6,964

20,874

20,738

Stripping ratio

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

**6.08**

6.35

6.24

5.92

5.44

**6.08**

6.35

6.24

5.92

5.44

Yield

- g / t

/ - oz / t

**1.95**

1.92

2.15

1.95

2.16

**0.057**

0.056

0.063

0.057

0.063

Gold in ore

- kg

/ - oz (000)

**8,604**

8,231

4,089

24,586

28,766

**277**

265

131

790

925

Gold produced

- kg

/ - oz (000)

**13,077**

12,430

13,573

36,913

40,691

**420**

400

436

1,187

1,308

### **HEAP LEACH OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**14,605**

14,489

13,475

42,976

41,042

**16,099**

15,971

14,854

47,373

45,241

Placed

1

- 000 tonnes

/ - 000 tons

**4,409**

5,195

6,026

15,209

17,602



**4,860**

5,727

6,642

16,766

19,402

Stripping ratio

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

**2.52**

1.67

1.38

1.85

1.42

**2.52**

1.67

1.38

1.85

1.42

Yield

2

- g / t

/ - oz / t

**0.60**

0.71

0.56

0.63

0.62

**0.018**

0.021

0.016

0.018

0.018

Gold placed

3

- kg

/ - oz (000)

**2,667**

3,692

3,376

9,579

10,918

**86**

119

109

308

351

Gold produced

- kg

/ - oz (000)

**2,505**

2,543

2,797

7,267

7,846

**81**

82

90

233

252

**TOTAL**

Gold produced

- kg

/ - oz (000)

**36,925**

35,050

39,336

106,282

115,530

**1,187**

1,127

1,265

3,417

3,714

Gold sold

- kg

/ - oz (000)

**38,435**

34,459

40,902

105,478

116,704

**1,236**

1,108

1,315

3,391

3,752

Price received

- R / kg

/ - \$ / oz

- sold

**61,095**

241,505

160,127

185,498

100,660

**261**

897

644

653

416

Price received normalised for  
accelerated settlement of non-  
hedge derivatives

- R / kg  
/ - \$ / oz  
- sold

**225,388**

241,505

160,127

245,364

174,646

**906**

897

644

888

707

Total cash costs

- R / kg

/ - \$ / oz

- produced

**133,274**

127,956

121,440

134,192

111,540

**534**

472

486

485

451

Total production costs

- R / kg

/ - \$ / oz

- produced

**166,355**

161,909

152,945

169,536

142,586

**667**

598

612

612

576

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**328**

313

346

312

330

**10.56**

10.08

11.12

10.02

10.60

Actual

- g

/ - oz

**301**

289

321

293

314

**9.68**

9.30

10.32

9.41

10.10

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**1,842**

2,228

2,623

6,451

6,911

**232**

261

338

734

899

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**

**Nine months**

**ended**

**Nine months**

**ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**8,806**

6,817

7,205

22,447

22,019

Gold income

**8,512**

6,481

6,851

21,511

21,258

Cost of sales

3

**(6,168)**

(5,212)

(6,148)

(17,001)

(15,630)

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

4

**(11,216)**  
 1,783  
 148  
 (9,228)  
 (6,875)  
**Gross (loss) profit**  
**(8,872)**  
 3,051  
 851  
 (4,718)  
 (1,248)  
 Corporate administration and other expenses  
**(264)**  
 (300)  
 (255)  
 (916)  
 (727)  
 Market development costs  
**(24)**  
 (25)  
 (25)  
 (77)  
 (73)  
 Exploration costs  
**(311)**  
 (243)  
 (205)  
 (776)  
 (739)  
 Other operating expenses  
 5  
**(36)**  
 (51)  
 (73)  
 (137)  
 (89)  
 Operating special items  
 6  
**(231)**  
 739  
 121  
 448  
 476  
**Operating (loss) profit**  
**(9,738)**  
 3,171  
 415  
 (6,176)  
 (2,400)  
 Interest received  
**121**

|  |
|--|
| 92   |
| 248  |
| 311  |
| 429  |
| Exchange gain  |
| <b>25</b>  |
| 285  |
| 51   |
| 326  |
| 25   |
| Fair value adjustment on option component of convertible bond  |
| <b>(60)</b>  |
| (123)  |
| -  |
| (183)  |
| 183  |
| Finance costs and unwinding of obligations                     |
| <b>(305)</b>   |
| (322)  |
| (235)  |
| (879)  |
| (701)  |
| Share of equity accounted investments' profit (loss)           |
| <b>175</b>   |
| 160  |
| (98)   |
| 558  |
| (796)  |
| <b>(Loss) profit before taxation</b>                           |
| <b>(9,782)</b>   |
| 3,263  |
| 381  |
| (6,043)  |
| (3,261)  |
| Taxation   |
| 7  |
| <b>1,650</b>   |
| (915)  |
| (577)  |
| 351  |
| (900)  |
| <b>(Loss) profit after taxation from continuing operations</b> |
| <b>(8,132)</b>   |
| 2,348  |
| (196)  |
| (5,692)  |
| (4,161)  |
| <b>Discontinued operations</b>                                 |
| Profit from discontinued operations                            |
| -  |
| -  |

|   |  |
|---|--|
| 6   |  |
| -   |  |
| 194   |  |
| <b>(Loss) profit for the period</b>                     |  |
| <b>(8,132)</b>  |  |
| 2,348   |  |
| (190)   |  |
| (5,692)   |  |
| (3,968)   |  |
| Allocated as follows:                                   |  |
| Equity shareholders                                     |  |
| <b>(8,245)</b>  |  |
| 2,304   |  |
| (247)   |  |
| (5,940)   |  |
| (4,236)   |  |
| Minority interest                                       |  |
| <b>113</b>  |  |
| 44  |  |
| 57  |  |
| 248   |  |
| 268   |  |
| <b>(8,132)</b>  |  |
| 2,348   |  |
| (190)   |  |
| (5,692)   |  |
| (3,968)   |  |
| <b>Basic (loss) profit per ordinary share (cents)</b>   |  |
| <b>1</b>  |  |
| (Loss) profit from continuing operations                |  |
| <b>(2,286)</b>  |  |
| 642   |  |
| (73)  |  |
| (1,653)   |  |
| (1,457)   |  |
| Profit from discontinued operations                     |  |
| -   |  |
| -   |  |
| 2   |  |
| -   |  |
| 64  |  |
| (Loss) profit   |  |
| <b>(2,286)</b>  |  |
| 642   |  |
| (71)  |  |
| (1,653)   |  |
| (1,393)   |  |
| <b>Diluted (loss) profit per ordinary share (cents)</b> |  |
| <b>2</b>  |  |
| (Loss) profit from continuing operations                |  |
| <b>(2,286)</b>  |  |



641  
(73)  
(1,653)  
(1,457)  
Profit from discontinued operations

-  
-  
2

-  
64  
(Loss) profit  
**(2,286)**

641  
(71)  
(1,653)  
(1,393)

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

*Rounding of figures may result in computational discrepancies.*

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

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**1,140**

814

930

2,642

2,859

Gold income

**1,101**

773

885

2,533

2,761

Cost of sales

3

**(796)**

(617)

(790)

(1,981)

(2,029)

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

4

**(1,421)**

231

92

(1,170)

(528)

**Gross (loss) profit**

**(1,116)**

387

186

(618)

204

Corporate administration and other expenses

**(34)**

(36)

(33)

(105)

(94)

Market development costs

**(3)**

(3)

(3)

(9)

(9)

Exploration costs

**(40)**

(29)

(26)

(91)

(96)

Other operating expenses

5

**(5)**

(6)

(9)

(16)

(11)

Operating special items

6

**(31)**

92

16

55

62

**Operating (loss) profit**

**(1,229)**

406

130

(784)

55

Interest received

**16**

|  |
|--|
| 11   |
| 32   |
| 36   |
| 56   |
| Exchange gain  |
| <b>3</b>   |
| 36   |
| 6  |
| 40   |
| 3  |
| Fair value adjustment on option component of convertible bond  |
| <b>(9)</b>   |
| (15)   |
| -  |
| (24)   |
| 24   |
| Finance costs and unwinding of obligations                     |
| <b>(39)</b>  |
| (39)   |
| (30)   |
| (103)  |
| (91)   |
| Share of equity accounted investments' profit (loss)           |
| <b>22</b>  |
| 19   |
| (12)   |
| 64   |
| (100)  |
| <b>(Loss) profit before taxation</b>                           |
| <b>(1,236)</b>   |
| 418  |
| 126  |
| (771)  |
| (53)   |
| Taxation   |
| 7  |
| <b>209</b>   |
| (113)  |
| (69)   |
| 57   |
| (115)  |
| <b>(Loss) profit after taxation from continuing operations</b> |
| <b>(1,027)</b>   |
| 304  |
| 57   |
| (714)  |
| (169)  |
| <b>Discontinued operations</b>                                 |
| Profit from discontinued operations                            |
| -  |
| -  |

1  
 -  
 24  
**(Loss) profit for the period**  
**(1,027)**  
 304  
 58  
 (714)  
 (144)  
 Allocated as follows:  
 Equity shareholders  
**(1,042)**  
 299  
 51  
 (743)  
 (179)  
 Minority interest  
**15**  
 5  
 7  
 29  
 35  
**(1,027)**  
 304  
 58  
 (714)  
 (144)  
**Basic (loss) profit per ordinary share (cents)**  
**1**  
 (Loss) profit from continuing operations  
**(289)**  
 83  
 15  
 (207)  
 (67)  
 Profit from discontinued operations  
 -  
 -  
 -  
 -  
 8  
 (Loss) profit  
**(289)**  
 83  
 15  
 (207)  
 (59)  
**Diluted (loss) profit per ordinary share (cents)**  
**2**  
 (Loss) profit from continuing operations  
**(289)**

83

15

(207)

(67)

Profit from discontinued operations

-

-

-

-

8

(Loss) profit

**(289)**

83

15

(207)

(59)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**(Loss) profit for the period**

**(8,132)**

2,348

(190)

(5,692)

(3,968)

Exchange differences on translation of foreign operations

**336**

(2,401)

424

(1,889)

4,597

Net loss on cash flow hedges reported in gold sales

**122**

322

396

974

1,413

Net (loss) gain on cash flow hedges

**(142)**

321

141

8

(622)

|  |  |
|--|--|
| Hedge ineffectiveness on cash flow hedges                  |  |
| <b>(18)</b>  |  |
| 7  |  |
| (1)  |  |
| 25   |  |
| (3)  |  |
| Realised (losses) gains on hedges of capital items         |  |
| <b>(35)</b>  |  |
| 36   |  |
| -  |  |
| (14)   |  |
| -  |  |
| Deferred taxation thereon                                  |  |
| <b>17</b>  |  |
| (176)  |  |
| (132)  |  |
| (250)  |  |
| (196)  |  |
| <b>(56)</b>  |  |
| 510  |  |
| 404  |  |
| 743  |  |
| 592  |  |
| Net gain (loss) on available for sale financial assets     |  |
| <b>100</b>   |  |
| (47)   |  |
| (14)   |  |
| 136  |  |
| (81)   |  |
| Release on disposal of available for sale financial assets |  |
| -  |  |
| -  |  |
| (2)  |  |
| -  |  |
| (8)  |  |
| Deferred taxation thereon                                  |  |
| <b>(4)</b>   |  |
| (1)  |  |
| 7  |  |
| (8)  |  |
| 23   |  |
| <b>96</b>  |  |
| (48)   |  |
| (9)  |  |
| 128  |  |
| (66)   |  |
| Actuarial loss recognised                                  |  |
| -  |  |
| -  |  |
| (193)  |  |
| -  |  |



|   |
|---|
| (193)   |
| Deferred taxation thereon   |
| -   |
| -   |
| 69  |
| -   |
| 66  |
| -   |
| -   |
| (124)   |
| -   |
| (127)   |
| <b>Other comprehensive income (expense) for the period net of tax</b> |
| <b>376</b>  |
| (1,939)   |
| 695   |
| (1,018)   |
| 4,996   |
| <b>Total comprehensive (expense) income for the period net of tax</b> |
| <b>(7,756)</b>  |
| 409   |
| 505   |
| (6,710)   |
| 1,028   |
| Allocated as follows:   |
| Equity shareholders   |
| <b>(7,869)</b>  |
| 361   |
| 424   |
| (6,968)   |
| 729   |
| Minority interest   |
| <b>113</b>  |
| 48  |
| 81  |
| 258   |
| 299   |
| <b>(7,756)</b>  |
| 409   |
| 505   |
| (6,710)   |
| 1,028   |

*Rounding of figures may result in computational discrepancies.*

Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**(Loss) profit for the period**

**(1,027)**

304

58

(714)

(144)

Exchange differences on translation of foreign operations

**76**

290

(218)

350

(294)

Net loss on cash flow hedges reported in gold sales

**19**

39

51

112

184

Net (loss) gain on cash flow hedges

**(15)**

33

19

1

(81)

Hedge ineffectiveness on cash flow hedges

**(2)**

2

-

3

-

Realised (losses) gains on hedges of capital items

**(4)**

4

-

**(2)**

-

Deferred taxation thereon

**1**

(24)

(16)

(32)

(24)

**(1)**

54

54

82

79

Net gain (loss) on available for sale financial assets

**12**

(4)

(2)

16

(11)

Release on disposal of available for sale financial assets

-

-

-

-

(1)

Deferred taxation thereon

**(1)**

-

-

(1)

2

**11**

(4)

(2)

15

(10)

Actuarial loss recognised

-

-

(25)

-

(25)  
Deferred taxation thereon  
-  
-  
9  
-  
9  
-  
-  
(16)  
-  
(16)  
**Other comprehensive income (expense) for the period net of tax**  
**86**  
340  
(182)  
447  
(241)  
**Total comprehensive (expense) income for the period net of tax**  
**(941)**  
644  
(124)  
(267)  
(385)  
Allocated as follows:  
Equity shareholders  
**(956)**  
639  
(135)  
(297)  
(424)  
Minority interest  
**15**  
5  
11  
30  
39  
**(941)**  
644  
(124)  
(267)  
(385)

*Rounding of figures may result in computational discrepancies.*

Group

**statement of financial position**

As at

As at

As at

As at

**September**

**June**

**December**

**September**

**2009**

**2009**

**2008**

**2008**

**SA Rand million**

**Note**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**37,416**

37,111

41,081

55,085

Intangible assets

**1,315**

1,264

1,403

3,287

Investments in associates and equity accounted joint ventures

**1,890**

1,805

2,814

2,846

Other investments

**961**

820

625

663

Inventories

**2,550**

2,432

2,710

2,389

Trade and other receivables

**766**

696

585

|   |
|---|
| 531   |
| Derivatives                                 |
| -   |
| 15  |
| -   |
| -   |
| Deferred taxation                           |
| <b>487</b>                                  |
| 390   |
| 475   |
| 111   |
| Other non-current assets                    |
| <b>30</b>                                   |
| 31  |
| 32  |
| 88  |
| <b>45,415</b>                               |
| 44,564                                      |
| 49,725                                      |
| 65,000                                      |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>4,997</b>                                |
| 5,212                                       |
| 5,663                                       |
| 5,342                                       |
| Trade and other receivables                 |
| <b>3,586</b>                                |
| 3,534                                       |
| 2,076                                       |
| 2,076                                       |
| Derivatives                                 |
| <b>2,900</b>                                |
| 3,551                                       |
| 5,386                                       |
| 3,851                                       |
| Current portion of other non-current assets |
| <b>2</b>                                    |
| 2   |
| 2   |
| 2   |
| Cash restricted for use                     |
| <b>501</b>                                  |
| 487   |
| 415   |
| 499   |
| Cash and cash equivalents                   |
| <b>8,328</b>                                |
| 17,768                                      |
| 5,438                                       |
| 4,585                                       |

|   |
|---|
| <b>20,314</b>                                     |
| 30,554  |
| 18,980  |
| 16,355  |
| Non-current assets held for sale                  |
| <b>642</b>  |
| 669   |
| 7,497   |
| 10  |
| <b>20,956</b>                                     |
| 31,223  |
| 26,477  |
| 16,365  |
| <b>TOTAL ASSETS</b>                               |
| <b>66,371</b>                                     |
| 75,787  |
| 76,202  |
| 81,365  |
| <b>EQUITY AND LIABILITIES</b>                     |
| Share capital and premium                         |
| 10  |
| <b>39,759</b>                                     |
| 37,547  |
| 37,336  |
| 36,525  |
| Retained earnings and other reserves              |
| <b>(21,601)</b>                                   |
| (13,570)  |
| (14,380)  |
| (6,579)   |
| Minority interests                                |
| <b>848</b>  |
| 792   |
| 790   |
| 655   |
| <b>Total equity</b>                               |
| <b>19,006</b>                                     |
| 24,768  |
| 23,746  |
| 30,601  |
| <b>Non-current liabilities</b>                    |
| Borrowings  |
| <b>12,512</b>                                     |
| 12,857  |
| 8,224   |
| 6,865   |
| Environmental rehabilitation and other provisions |
| <b>3,530</b>                                      |
| 3,492   |
| 3,860   |
| 3,805   |

Provision for pension and post-retirement benefits

**1,280**

1,279

1,293

1,257

Trade, other payables and deferred income

**107**

111

99

72

Derivatives

**1,249**

1,215

235

313

Deferred taxation

**4,272**

6,032

5,838

8,170

**22,950**

24,986

19,549

20,483

**Current liabilities**

Current portion of borrowings

**1,867**

7,846

10,046

8,581

Trade, other payables and deferred income

**4,449**

4,014

4,946

4,857

Derivatives

**16,954**

13,011

16,426

15,998

Taxation

**1,079**

1,098

1,033

846

**24,349**

25,969

32,451

30,282

Non-current liabilities held for sale

**66**



64

456

-

**24,415**

26,033

32,907

30,282

**Total liabilities**

**47,365**

51,019

52,456

50,764

**TOTAL EQUITY AND LIABILITIES**

**66,371**

75,787

76,202

81,365

Net asset value - cents per share

**5,195**

6,916

6,643

8,628

*Rounding of figures may result in computational discrepancies.*

Group

**statement of financial position**

As at

As at

As at

As at

**September**

**June**

**December**

**September**

**2009**

**2009**

**2008**

**2008**

Restated

**US Dollar million**

**Note**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**4,980**

4,813

4,345

6,663

Intangible assets

**175**

164

148

398

Investments in associates and equity accounted joint ventures

**252**

234

298

344

Other investments

**128**

106

66

80

Inventories

**339**

315

287

289

Trade and other receivables

**102**

90

|   |
|---|
| 62  |
| 64  |
| Derivatives                                 |
| -   |
| 2   |
| -   |
| -   |
| Deferred taxation                           |
| <b>65</b>                                   |
| 51  |
| 50  |
| 13  |
| Other non-current assets                    |
| <b>4</b>                                    |
| 4   |
| 3   |
| 11  |
| <b>6,045</b>                                |
| 5,780                                       |
| 5,259                                       |
| 7,863                                       |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>665</b>                                  |
| 676   |
| 599   |
| 646   |
| Trade and other receivables                 |
| <b>477</b>                                  |
| 458   |
| 220   |
| 251   |
| Derivatives                                 |
| <b>386</b>                                  |
| 461   |
| 570   |
| 466   |
| Current portion of other non-current assets |
| -   |
| -   |
| -   |
| -   |
| Cash restricted for use                     |
| <b>67</b>                                   |
| 63  |
| 44  |
| 60  |
| Cash and cash equivalents                   |
| <b>1,108</b>                                |
| 2,305                                       |
| 575   |

|   |
|---|
| 555   |
| <b>2,703</b>                                      |
| 3,963   |
| 2,008   |
| 1,978   |
| Non-current assets held for sale                  |
| <b>85</b>   |
| 87  |
| 793   |
| 1   |
| <b>2,788</b>                                      |
| 4,050   |
| 2,801   |
| 1,979   |
| <b>TOTAL ASSETS</b>                               |
| <b>8,833</b>                                      |
| 9,830   |
| 8,060   |
| 9,842   |
| <b>EQUITY AND LIABILITIES</b>                     |
| Share capital and premium                         |
| 10  |
| <b>5,794</b>                                      |
| 5,508   |
| 5,485   |
| 5,403   |
| Retained earnings and other reserves              |
| <b>(3,378)</b>                                    |
| (2,398)   |
| (3,057)   |
| (1,781)   |
| Minority interests                                |
| <b>113</b>  |
| 103   |
| 83  |
| 79  |
| <b>Total equity</b>                               |
| <b>2,529</b>                                      |
| 3,212   |
| 2,511   |
| 3,702   |
| <b>Non-current liabilities</b>                    |
| Borrowings  |
| <b>1,665</b>                                      |
| 1,668   |
| 870   |
| 830   |
| Environmental rehabilitation and other provisions |
| <b>470</b>  |
| 453   |
| 408   |

460  
 Provision for pension and post-retirement benefits

**170**

166

137

152

Trade, other payables and deferred income

**14**

14

11

9

Derivatives

**166**

158

25

38

Deferred taxation

**569**

782

617

988

**3,054**

3,241

2,068

2,478

**Current liabilities**

Current portion of borrowings

**249**

1,018

1,063

1,038

Trade, other payables and deferred income

**592**

521

524

587

Derivatives

**2,256**

1,687

1,737

1,935

Taxation

**144**

142

109

102

**3,241**

3,368

3,433

3,663

Non-current liabilities held for sale

9  
8  
48  
-  
**3,250**  
3,376  
3,481  
3,663  
**Total liabilities**  
**6,304**  
6,617  
5,549  
6,140  
**TOTAL EQUITY AND LIABILITIES**  
**8,833**  
9,830  
8,060  
9,842  
Net asset value - cents per share  
**691**  
897  
702  
1,044

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2009

2009

2008

2009

2008

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**8,545**

6,928

6,818

21,877

21,345

Payments to suppliers and employees

**(6,147)**

(5,135)

(6,193)

(15,008)

(18,218)

Cash generated from operations

**2,398**

1,793

625

6,869

3,127

Cash generated (utilised) by discontinued operations

-

-

9

-

|   |  |
|---|--|
| (7)   |  |
| Dividend received from equity accounted investments         |  |
| <b>21</b>   |  |
| 421   |  |
| 141   |  |
| 615   |  |
| 483   |  |
| Taxation paid   |  |
| <b>(234)</b>  |  |
| (340)   |  |
| (129)   |  |
| (998)   |  |
| (902)   |  |
| Cash utilised for hedge buyback costs                       |  |
| <b>(6,315)</b>  |  |
| -   |  |
| (7,755)   |  |
| (6,315)   |  |
| (8,504)   |  |
| Net cash (outflow) inflow from operating activities         |  |
| <b>(4,130)</b>  |  |
| 1,874   |  |
| (7,108)   |  |
| 171   |  |
| (5,804)   |  |
| <b>Cash flows from investing activities</b>                 |  |
| Capital expenditure   |  |
| <b>(1,836)</b>  |  |
| (2,189)   |  |
| (2,615)   |  |
| (6,413)   |  |
| (6,881)   |  |
| Proceeds from disposal of tangible assets                   |  |
| <b>43</b>   |  |
| 7,156   |  |
| 25  |  |
| 7,216   |  |
| 268   |  |
| Proceeds from disposal of assets of discontinued operations |  |
| -   |  |
| -   |  |
| 1   |  |
| -   |  |
| 79  |  |
| Other investments acquired                                  |  |
| <b>(328)</b>  |  |
| (33)  |  |
| (228)   |  |
| (521)   |  |
| (572)   |  |
| Associates acquired   |  |



-  
(9)  
(3)  
(9)  
(3)  
Proceeds on disposal of associate  
-  
-  
(13)  
-  
383  
Associates' loans advanced  
-  
-  
(36)  
-  
(35)  
Associates' loans repaid  
-  
3  
2  
3  
32  
Proceeds from disposal of investments  
**258**  
60  
214  
484  
526  
(Increase) decrease in cash restricted for use  
**(16)**  
10  
24  
(110)  
(144)  
Interest received  
**129**  
88  
256  
316  
440  
Loans advanced  
-  
(1)  
-  
(1)  
(3)  
Repayment of loans advanced  
**1**  
1  
1

2  
 2  
 Net cash (outflow) inflow from investing activities

**(1,749)**

5,086

(2,372)

967

(5,907)

**Cash flows from financing activities**

Proceeds from issue of share capital

**2,215**

15

13,494

2,345

13,580

Share issue expenses

**(34)**

(6)

(410)

(45)

(410)

Proceeds from borrowings

**6,709**

7,092

2,305

24,739

5,412

Repayment of borrowings

**(12,957)**

(1,003)

(4,402)

(24,095)

(4,589)

Finance costs paid

**(110)**

(245)

(242)

(766)

(522)

Advanced proceeds from rights offer

-

-

(6)

-

-

Dividends paid

**(253)**

-

(254)

(431)

(455)

|   |  |
|---|--|
| Net cash (outflow) inflow from financing activities             |  |
| <b>(4,430)</b>  |  |
| 5,853   |  |
| 10,486  |  |
| 1,747   |  |
| 13,016  |  |
| <b>Net (decrease) increase in cash and cash equivalents</b>     |  |
| <b>(10,309)</b>   |  |
| 12,813  |  |
| 1,005   |  |
| 2,885   |  |
| 1,306   |  |
| Translation   |  |
| <b>869</b>  |  |
| (919)   |  |
| (81)  |  |
| 5   |  |
| 33  |  |
| Cash and cash equivalents at beginning of period                |  |
| <b>17,768</b>   |  |
| 5,874   |  |
| 3,661   |  |
| 5,438   |  |
| 3,246   |  |
| <b>Cash and cash equivalents at end of period</b>               |  |
| <b>8,328</b>  |  |
| 17,768  |  |
| 4,585   |  |
| 8,328   |  |
| 4,585   |  |
| <b>Cash generated from operations</b>                           |  |
| (Loss) profit before taxation                                   |  |
| <b>(9,782)</b>  |  |
| 3,263   |  |
| 381   |  |
| (6,043)   |  |
| (3,261)   |  |
| Adjusted for:   |  |
| Movement on non-hedge derivatives and other commodity contracts |  |
| <b>11,041</b>   |  |
| (525)   |  |
| (821)   |  |
| 12,136  |  |
| 4,215   |  |
| Amortisation of tangible assets                                 |  |
| <b>1,107</b>  |  |
| 1,095   |  |
| 1,111   |  |
| 3,463   |  |
| 3,233   |  |
| Finance costs and unwinding of obligations                      |  |

|  |
|--|
| <b>305</b>   |
| 322  |
| 235  |
| 879  |
| 701  |
| Environmental, rehabilitation and other expenditure            |
| <b>33</b>  |
| (27)   |
| 54   |
| 22   |
| 113  |
| Operating special items  |
| <b>231</b>   |
| (733)  |
| (121)  |
| (441)  |
| (476)  |
| Amortisation of intangible assets                              |
| <b>4</b>   |
| 4  |
| 4  |
| 14   |
| 11   |
| Deferred stripping   |
| <b>(96)</b>  |
| (263)  |
| (124)  |
| (671)  |
| (278)  |
| Fair value adjustment on option components of convertible bond |
| <b>60</b>  |
| 123  |
| -  |
| 183  |
| (183)  |
| Interest receivable  |
| <b>(121)</b>   |
| (92)   |
| (248)  |
| (311)  |
| (429)  |
| Share of equity accounted investments' (profit) loss           |
| <b>(175)</b>   |
| (160)  |
| 98   |
| (558)  |
| 796  |
| Other non-cash movements                                       |
| <b>23</b>  |
| (285)  |
| 295  |

(179)

412

Movements in working capital

**(232)**

(928)

(238)

(1,625)

(1,727)

**2,398**

1,793

625

6,869

3,127

**Movements in working capital**

Decrease (increase) in inventories

**104**

1,153

(310)

817

(2,427)

(Increase) decrease in trade and other receivables

**(125)**

131

(241)

(332)

(753)

(Decrease) increase in trade and other payables

**(211)**

(2,212)

312

(2,110)

1,452

**(232)**

(928)

(238)

(1,625)

(1,727)

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2009

2009

2008

2009

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**1,104**

811

884

2,561

2,781

Payments to suppliers and employees

**(741)**

(575)

(765)

(1,694)

(2,359)

Cash generated from operations

**363**

236

119

867

422

Cash generated (utilised) by discontinued operations

-

-

1

|   |  |
|---|--|
| -   |  |
| (1)   |  |
| Dividend received from equity accounted investments         |  |
| <b>5</b>  |  |
| 59  |  |
| 15  |  |
| 82  |  |
| 58  |  |
| Taxation paid   |  |
| <b>(32)</b>   |  |
| (40)  |  |
| (16)  |  |
| (115)   |  |
| (117)   |  |
| Cash utilised for hedge buyback costs                       |  |
| <b>(797)</b>  |  |
| -   |  |
| (1,018)   |  |
| (797)   |  |
| (1,112)   |  |
| Net cash (outflow) inflow from operating activities         |  |
| <b>(461)</b>  |  |
| 255   |  |
| (899)   |  |
| 37  |  |
| (750)   |  |
| <b>Cash flows from investing activities</b>                 |  |
| Capital expenditure   |  |
| <b>(239)</b>  |  |
| (257)   |  |
| (337)   |  |
| (737)   |  |
| (895)   |  |
| Proceeds from disposal of tangible assets                   |  |
| <b>5</b>  |  |
| 893   |  |
| 3   |  |
| 900   |  |
| 35  |  |
| Proceeds from disposal of assets of discontinued operations |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 10  |  |
| Other investments acquired                                  |  |
| <b>(39)</b>   |  |
| (5)   |  |
| (29)  |  |
| (60)  |  |
| (74)  |  |

Associates acquired

-  
 (1)  
 1  
 (1)  
 1

Proceeds on disposal of associate

-  
 -  
 -  
 -  
 50

Associates' loans advanced

-  
 -  
 (5)  
 -  
 (4)

Associates' loans repaid

-  
 -  
 -  
 -  
 4

Proceeds from disposal of investments

**31**  
 8  
 28  
 56  
 68

(Increase) decrease in cash restricted for use

**(2)**  
 1  
 3  
 (11)  
 (19)

Interest received

**17**  
 11  
 33  
 37  
 57

Loans advanced

-  
 -  
 -  
 -  
 -

Repayment of loans advanced

-  
 -



-  
-  
-  
Net cash (outflow) inflow from investing activities  
**(227)**  
650  
(303)  
184  
(768)  
**Cash flows from financing activities**  
Proceeds from issue of share capital  
**287**  
3  
1,710  
301  
1,722  
Share issue expenses  
**(5)**  
(1)  
(54)  
(6)  
(54)  
Proceeds from borrowings  
**784**  
856  
298  
2,745  
704  
Repayment of borrowings  
**(1,573)**  
(111)  
(573)  
(2,708)  
(597)  
Finance costs paid  
**(16)**  
(31)  
(31)  
(88)  
(68)  
Advanced proceeds from rights offer  
-  
-  
(1)  
-  
-  
Dividends paid  
**(32)**  
-  
(33)  
(50)

|   |
|---|
| (58)  |
| Net cash (outflow) inflow from financing activities             |
| <b>(555)</b>  |
| 716   |
| 1,317   |
| 194   |
| 1,649   |
| <b>Net (decrease) increase in cash and cash equivalents</b>     |
| <b>(1,243)</b>  |
| 1,621   |
| 114   |
| 415   |
| 131   |
| Translation   |
| <b>46</b>   |
| 71  |
| (27)  |
| 118   |
| (54)  |
| Cash and cash equivalents at beginning of period                |
| <b>2,305</b>  |
| 613   |
| 467   |
| 575   |
| 477   |
| <b>Cash and cash equivalents at end of period</b>               |
| <b>1,108</b>  |
| 2,305   |
| 555   |
| 1,108   |
| 555   |
| <b>Cash generated from operations</b>                           |
| (Loss) profit before taxation                                   |
| <b>(1,236)</b>  |
| 418   |
| 126   |
| (771)   |
| (53)  |
| Adjusted for:   |
| Movement on non-hedge derivatives and other commodity contracts |
| <b>1,398</b>  |
| (81)  |
| (178)   |
| 1,481   |
| 187   |
| Amortisation of tangible assets                                 |
| <b>143</b>  |
| 130   |
| 143   |
| 400   |
| 420   |

Finance costs and unwinding of obligations

**39**

39

30

103

91

Environmental, rehabilitation and other expenditure

**5**

(3)

7

3

14

Operating special items

**31**

(92)

(16)

(54)

(62)

Amortisation of intangible assets

**1**

1

-

2

1

Deferred stripping

**(13)**

(31)

(16)

(75)

(36)

Fair value adjustment on option components of convertible bond

**9**

15

-

24

(24)

Interest receivable

**(16)**

(11)

(32)

(36)

(56)

Share of equity accounted investments' (profit) loss

**(22)**

(19)

12

(64)

100

Other non-cash movements

**3**

(36)

37  
(24)  
51  
Movements in working capital  
**21**  
(94)  
5  
(122)  
(211)  
**363**  
236  
119  
867  
422  
**Movements in working capital**  
(Increase) decrease in inventories  
**(12)**  
(74)  
14  
(120)  
(150)  
Increase in trade and other receivables  
**(25)**  
(44)  
(17)  
(100)  
(56)  
Increase (decrease) in trade and other payables  
**58**  
24  
7  
98  
(6)  
**21**  
(94)  
5  
(122)  
(211)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**capital &**

**capital**

**Retained**

**hedge**

**sale**

**(losses)**

**translation**

**Minority**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2007

22,371

714

(5,524)

(1,634)

59

(108)

326

16,204

429

16,633

(Loss) profit for the period

(4,236)

(4,236)

268

(3,968)

Comprehensive income (expense)

561

(66)

(127)

4,597

|                                      |       |         |     |      |       |       |     |
|--------------------------------------|-------|---------|-----|------|-------|-------|-----|
| 4,965                                |       |         |     |      |       |       |     |
| 31                                   |       |         |     |      |       |       |     |
| 4,996                                |       |         |     |      |       |       |     |
| Total comprehensive (expense) income |       |         |     |      |       |       |     |
| -                                    | -     | (4,236) | 561 | (66) | (127) | 4,597 | 729 |
| 299                                  | 1,028 |         |     |      |       |       |     |
| Shares issued                        |       |         |     |      |       |       |     |
| 14,154                               |       |         |     |      |       |       |     |
| 14,154                               |       |         |     |      |       |       |     |
| 14,154                               |       |         |     |      |       |       |     |
| Share-based payment for share awards |       |         |     |      |       |       |     |
| 161                                  |       |         |     |      |       |       |     |
| 161                                  |       |         |     |      |       |       |     |
| 161                                  |       |         |     |      |       |       |     |
| Dividends paid                       |       |         |     |      |       |       |     |
| (324)                                |       |         |     |      |       |       |     |
| (324)                                |       |         |     |      |       |       |     |
| (324)                                |       |         |     |      |       |       |     |
| Dividends of subsidiaries            |       |         |     |      |       |       |     |
| -                                    |       |         |     |      |       |       |     |
| (131)                                |       |         |     |      |       |       |     |
| (131)                                |       |         |     |      |       |       |     |
| Transfers to other reserves          |       |         |     |      |       |       |     |
| 12                                   |       |         |     |      |       |       |     |
| (12)                                 |       |         |     |      |       |       |     |
| -                                    |       |         |     |      |       |       |     |
| -                                    |       |         |     |      |       |       |     |
| Acquisition of minority interest     |       |         |     |      |       |       |     |
| (853)                                |       |         |     |      |       |       |     |
| (853)                                |       |         |     |      |       |       |     |
| 6                                    |       |         |     |      |       |       |     |
| (847)                                |       |         |     |      |       |       |     |
| Translation                          |       |         |     |      |       |       |     |
| (5)                                  |       |         |     |      |       |       |     |
| (122)                                |       |         |     |      |       |       |     |
| 2                                    |       |         |     |      |       |       |     |
| (125)                                |       |         |     |      |       |       |     |
| 52                                   |       |         |     |      |       |       |     |
| (73)                                 |       |         |     |      |       |       |     |
| <b>Balance at September 2008</b>     |       |         |     |      |       |       |     |
| 36,525                               |       |         |     |      |       |       |     |
| 882                                  |       |         |     |      |       |       |     |
| (10,949)                             |       |         |     |      |       |       |     |
| (1,195)                              |       |         |     |      |       |       |     |
| (7)                                  |       |         |     |      |       |       |     |
| (233)                                |       |         |     |      |       |       |     |
| 4,923                                |       |         |     |      |       |       |     |
| 29,946                               |       |         |     |      |       |       |     |
| 655                                  |       |         |     |      |       |       |     |
| 30,601                               |       |         |     |      |       |       |     |
| Balance at December 2008             |       |         |     |      |       |       |     |

|                                      |         |         |     |     |   |         |         |
|--------------------------------------|---------|---------|-----|-----|---|---------|---------|
| 37,336                               |         |         |     |     |   |         |         |
| 799                                  |         |         |     |     |   |         |         |
| (22,879)                             |         |         |     |     |   |         |         |
| (1,008)                              |         |         |     |     |   |         |         |
| (18)                                 |         |         |     |     |   |         |         |
| (347)                                |         |         |     |     |   |         |         |
| 9,073                                |         |         |     |     |   |         |         |
| 22,956                               |         |         |     |     |   |         |         |
| 790                                  |         |         |     |     |   |         |         |
| 23,746                               |         |         |     |     |   |         |         |
| (Loss) profit for the period         |         |         |     |     |   |         |         |
| (5,940)                              |         |         |     |     |   |         |         |
| (5,940)                              |         |         |     |     |   |         |         |
| 248                                  |         |         |     |     |   |         |         |
| (5,692)                              |         |         |     |     |   |         |         |
| Comprehensive income (expense)       |         |         |     |     |   |         |         |
| 733                                  |         |         |     |     |   |         |         |
| 128                                  |         |         |     |     |   |         |         |
| (1,889)                              |         |         |     |     |   |         |         |
| (1,028)                              |         |         |     |     |   |         |         |
| 10                                   |         |         |     |     |   |         |         |
| (1,018)                              |         |         |     |     |   |         |         |
| Total comprehensive (expense) income |         |         |     |     |   |         |         |
| -                                    | -       | (5,940) | 733 | 128 | - | (1,889) | (6,968) |
| 258                                  | (6,710) |         |     |     |   |         |         |
| Shares issued                        |         |         |     |     |   |         |         |
| 2,423                                |         |         |     |     |   |         |         |
| 2,423                                |         |         |     |     |   |         |         |
| 2,423                                |         |         |     |     |   |         |         |
| Share-based payment for share awards |         |         |     |     |   |         |         |
| 120                                  |         |         |     |     |   |         |         |
| 120                                  |         |         |     |     |   |         |         |
| 120                                  |         |         |     |     |   |         |         |
| Dividends paid                       |         |         |     |     |   |         |         |
| (392)                                |         |         |     |     |   |         |         |
| (392)                                |         |         |     |     |   |         |         |
| (392)                                |         |         |     |     |   |         |         |
| Dividends of subsidiaries            |         |         |     |     |   |         |         |
| -                                    |         |         |     |     |   |         |         |
| (43)                                 |         |         |     |     |   |         |         |
| (43)                                 |         |         |     |     |   |         |         |
| Translation                          |         |         |     |     |   |         |         |
| (23)                                 |         |         |     |     |   |         |         |
| 43                                   |         |         |     |     |   |         |         |
| (3)                                  |         |         |     |     |   |         |         |
| 2                                    |         |         |     |     |   |         |         |
| 19                                   |         |         |     |     |   |         |         |
| (157)                                |         |         |     |     |   |         |         |
| (138)                                |         |         |     |     |   |         |         |
| <b>Balance at September 2009</b>     |         |         |     |     |   |         |         |
| 39,759                               |         |         |     |     |   |         |         |

|                                      |       |       |    |      |      |       |       |  |
|--------------------------------------|-------|-------|----|------|------|-------|-------|--|
| 896                                  |       |       |    |      |      |       |       |  |
| (29,211)                             |       |       |    |      |      |       |       |  |
| (232)                                |       |       |    |      |      |       |       |  |
| 107                                  |       |       |    |      |      |       |       |  |
| (345)                                |       |       |    |      |      |       |       |  |
| 7,184                                |       |       |    |      |      |       |       |  |
| 18,158                               |       |       |    |      |      |       |       |  |
| 848                                  |       |       |    |      |      |       |       |  |
| 19,006                               |       |       |    |      |      |       |       |  |
| <b>US Dollar million</b>             |       |       |    |      |      |       |       |  |
| Balance at December 2007             |       |       |    |      |      |       |       |  |
| 3,608                                |       |       |    |      |      |       |       |  |
| 105                                  |       |       |    |      |      |       |       |  |
| (1,020)                              |       |       |    |      |      |       |       |  |
| (240)                                |       |       |    |      |      |       |       |  |
| 9                                    |       |       |    |      |      |       |       |  |
| (16)                                 |       |       |    |      |      |       |       |  |
| (67)                                 |       |       |    |      |      |       |       |  |
| 2,379                                |       |       |    |      |      |       |       |  |
| 63                                   |       |       |    |      |      |       |       |  |
| 2,442                                |       |       |    |      |      |       |       |  |
| (Loss) profit for the period         |       |       |    |      |      |       |       |  |
| (179)                                |       |       |    |      |      |       |       |  |
| (179)                                |       |       |    |      |      |       |       |  |
| 35                                   |       |       |    |      |      |       |       |  |
| (144)                                |       |       |    |      |      |       |       |  |
| Comprehensive income (expense)       |       |       |    |      |      |       |       |  |
| 75                                   |       |       |    |      |      |       |       |  |
| (10)                                 |       |       |    |      |      |       |       |  |
| (16)                                 |       |       |    |      |      |       |       |  |
| (294)                                |       |       |    |      |      |       |       |  |
| (245)                                |       |       |    |      |      |       |       |  |
| 4                                    |       |       |    |      |      |       |       |  |
| (241)                                |       |       |    |      |      |       |       |  |
| Total comprehensive (expense) income |       |       |    |      |      |       |       |  |
| -                                    | -     | (179) | 75 | (10) | (16) | (294) | (424) |  |
| 39                                   | (385) |       |    |      |      |       |       |  |
| Shares issued                        |       |       |    |      |      |       |       |  |
| 1,795                                |       |       |    |      |      |       |       |  |
| 1,795                                |       |       |    |      |      |       |       |  |
| 1,795                                |       |       |    |      |      |       |       |  |
| Share-based payment for share awards |       |       |    |      |      |       |       |  |
| 21                                   |       |       |    |      |      |       |       |  |
| 21                                   |       |       |    |      |      |       |       |  |
| 21                                   |       |       |    |      |      |       |       |  |
| Dividends paid                       |       |       |    |      |      |       |       |  |
| (41)                                 |       |       |    |      |      |       |       |  |
| (41)                                 |       |       |    |      |      |       |       |  |
| (41)                                 |       |       |    |      |      |       |       |  |
| Dividends of subsidiaries            |       |       |    |      |      |       |       |  |
| -                                    |       |       |    |      |      |       |       |  |



(17)  
(17)  
Transfers to other reserves  
1  
(1)  
-  
-  
Acquisition of minority interest  
(111)  
(111)  
1  
(110)  
Translation  
(20)  
20  
4  
4  
(7)  
(3)  
**Balance at September 2008 - restated**  
5,403  
107  
(1,352)  
(145)  
(1)  
(28)  
(361)  
3,623  
79  
3,702  
Balance at December 2008  
5,485  
85  
(2,368)  
(107)  
(2)  
(37)  
(628)  
2,428  
83  
2,511  
(Loss) profit for the period  
(743)  
(743)  
29  
(714)  
Comprehensive income  
81  
15  
350  
446

|                                      |    |       |    |    |   |     |
|--------------------------------------|----|-------|----|----|---|-----|
| 1                                    |    |       |    |    |   |     |
| 447                                  |    |       |    |    |   |     |
| Total comprehensive (expense) income |    |       |    |    |   |     |
| -                                    | -  | (743) | 81 | 15 | - | 350 |
| (297)                                | 30 | (267) |    |    |   |     |
| Shares issued                        |    |       |    |    |   |     |
| 309                                  |    |       |    |    |   |     |
| 309                                  |    |       |    |    |   |     |
| 309                                  |    |       |    |    |   |     |
| Share-based payment for share awards |    |       |    |    |   |     |
| 14                                   |    |       |    |    |   |     |
| 14                                   |    |       |    |    |   |     |
| 14                                   |    |       |    |    |   |     |
| Dividends paid                       |    |       |    |    |   |     |
| (45)                                 |    |       |    |    |   |     |
| (45)                                 |    |       |    |    |   |     |
| (45)                                 |    |       |    |    |   |     |
| Dividends of subsidiaries            |    |       |    |    |   |     |
| -                                    |    |       |    |    |   |     |
| (5)                                  |    |       |    |    |   |     |
| (5)                                  |    |       |    |    |   |     |
| Translation                          |    |       |    |    |   |     |
| 20                                   |    |       |    |    |   |     |
| (5)                                  |    |       |    |    |   |     |
| 1                                    |    |       |    |    |   |     |
| (9)                                  |    |       |    |    |   |     |
| 7                                    |    |       |    |    |   |     |
| 5                                    |    |       |    |    |   |     |
| 12                                   |    |       |    |    |   |     |
| <b>Balance at September 2009</b>     |    |       |    |    |   |     |
| 5,794                                |    |       |    |    |   |     |
| 119                                  |    |       |    |    |   |     |
| (3,156)                              |    |       |    |    |   |     |
| (31)                                 |    |       |    |    |   |     |
| 14                                   |    |       |    |    |   |     |
| (46)                                 |    |       |    |    |   |     |
| (278)                                |    |       |    |    |   |     |
| 2,416                                |    |       |    |    |   |     |
| 113                                  |    |       |    |    |   |     |
| 2,529                                |    |       |    |    |   |     |

*Rounding of figures may result in computational discrepancies.*

**Segmental**  
reporting  
**for the quarter and nine months ended 30 September 2009**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold income**

Southern Africa

**4,081**

3,391

3,071

10,517

8,747

**530**

404

399

1,242

1,137

Continental Africa

**2,111**

1,701

1,936

5,293

7,325

**270**  
202  
248  
622  
945  
Australia  
(1)  
**449**  
(104)  
582  
971  
1,401  
**58**  
(13)  
75  
108  
186  
South America  
**1,452**  
1,205  
960  
3,779  
2,332  
**188**  
145  
124  
447  
306  
North America  
**420**  
288  
303  
950  
1,453  
**54**  
35  
39  
114  
187  
**8,512**  
6,481  
6,851  
21,511  
21,258  
**1,101**  
773  
885  
2,533  
2,761  
**Sep**  
**Jun**

Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep

2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

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

Southern Africa

**(1,374)**

1,186

545

1,495

(1,531)

**(170)**

143

72

143

(185)

Continental Africa

**(1,640)**

645

(394)

(438)

(2,255)

**(205)**

78

(49)  
(71)  
(280)  
Australia  
**(499)**  
234  
(94)  
(169)  
(629)  
**(63)**  
28  
(12)  
(25)  
(78)  
South America  
**(215)**  
552  
110  
821  
(221)  
**(25)**  
67  
15  
92  
(24)  
North America  
**(126)**  
193  
86  
289  
(71)  
**(15)**  
23  
11  
30  
(7)  
Other  
**15**  
54  
(5)  
156  
143  
**2**  
9  
-  
19  
18  
Sub-total  
**(3,839)**  
2,864  
249

2,154  
(4,565)  
**(475)**

347  
37  
188  
(555)

Less equity accounted investments

**(271)**  
(353)  
(65)  
(989)  
378  
**(35)**  
(42)  
(9)  
(113)  
46

**(4,110)**  
2,511  
184  
1,165  
(4,187)  
**(510)**

305  
28  
74  
(509)

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Adjusted gross profit (loss)**

**excluding hedge buyback costs**

Southern Africa

**906**

1,186

545

3,775

2,672

**118**

143

72

431

345

Continental Africa

**635**

645

(394)

1,837

311

**82**

78

(49)

216

44

Australia

**85**

234

(94)

415

107

**11**

28

(12)

49

15

South America

**668**

552

110

1,704

716

**87**

67

15



203  
 94  
 North America  
**165**  
 193  
 86  
 581  
 375  
**21**  
 23  
 11  
 67  
 49  
 Other  
**15**  
 54  
 (5)  
 156  
 17  
**2**  
 8  
 -  
 18  
 2  
 Sub-total  
**2,476**  
 2,864  
 249  
 8,468  
 4,197  
**321**  
 347  
 37  
 984  
 549  
 Less equity accounted investments  
**(271)**  
 (353)  
 (65)  
 (989)  
 (366)  
**(35)**  
 (42)  
 (9)  
 (113)  
 (48)  
**2,205**  
 2,511  
 184  
 7,480  
 3,831

287

305

28

871

501

*Rounding of figures may result in computational discrepancies.*

SA Rand million

AngloGold Ashanti has implemented IFRS8 "Operating Segments" with effect from 1 January 2009 and this has resulted in a change to the segmental information reported

by AngloGold Ashanti. Comparative information has been presented on a consistent basis. AngloGold Ashanti's operating segments are being reported based on the

financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker. Individual

members of the Executive Management team are responsible for geographic regions of the business.

US Dollar million

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

(1)

The gold loss for Australia in the June 2009 quarter is due to the differing accounting treatment of normal sale exempted contracts and realised non-hedge derivatives.

Normal sale exempted contracts are disclosed under "gold income" whilst realised non-hedge derivatives are disclosed under "non-hedge derivative and other commodity

contracts". On an aggregated basis the loss on "gold income" and the significant gain on the "non-hedge derivatives" resulted in a total gold price received of \$892/oz.

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Segmental reporting (continued)**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

**(1)**

Southern Africa

**15,014**

14,011

17,273

43,979

50,611

**483**

450

555

1,414

1,627

Continental Africa

**12,155**

12,006

11,962

34,809

36,129

**391**

386  
385  
1,119  
1,162  
Australia  
**3,176**  
2,928  
3,590  
9,145  
10,826  
**102**  
94  
115  
294  
348  
South America  
**4,896**  
4,488  
4,556  
13,311  
12,370  
**157**  
144  
146  
428  
398  
North America  
**1,684**  
1,617  
1,955  
5,038  
5,594  
**54**  
52  
63  
162  
180  
**36,925**  
35,050  
39,336  
106,282  
115,530  
**1,187**  
1,127  
1,265  
3,417  
3,714  
Sep  
Jun  
Sep  
Sep

Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Capital expenditure**  
**(1)**  
Southern Africa  
**927**  
821  
804  
2,440  
2,029  
**116**  
95  
103  
280  
264  
Continental Africa  
**308**  
316  
551  
1,001  
1,351  
**40**  
37  
71  
115  
176  
Australia

**61**  
538  
936  
1,539  
2,564  
**8**  
66  
121  
169  
334  
South America  
**357**  
346  
266  
989  
742  
**45**  
40  
34  
114  
97  
North America  
**163**  
190  
45  
431  
185  
**20**  
21  
6  
50  
24  
Other  
**26**  
17  
21  
51  
40  
**3**  
2  
3  
6  
4  
**1,842**  
2,228  
2,623  
6,451  
6,911  
**232**  
261  
338

734  
 899  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**2009**  
**2009**  
**2008**  
**2008**  
**2009**  
**2009**  
**2008**  
**2008**  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
**Total assets**  
 Southern Africa  
**22,778**  
 20,775  
 20,244  
 19,874  
**3,031**  
 2,695  
 2,141  
 2,404  
 Continental Africa  
**20,385**  
 20,627  
 24,405  
 34,770  
**2,713**

2,675  
2,581  
4,206  
Australia  
**6,728**  
12,395  
12,936  
11,982  
**895**  
1,608  
1,368  
1,449  
South America  
**9,061**  
8,564  
10,386  
8,250  
**1,206**  
1,111  
1,098  
998  
North America  
**5,002**  
4,757  
5,422  
4,592  
**666**  
617  
573  
555  
Other  
**2,919**  
9,167  
3,658  
2,587  
**389**  
1,189  
388  
313  
**66,873**  
76,285  
77,051  
82,056  
**8,900**  
9,894  
8,149  
9,925  
Less equity accounted investments  
**(502)**  
(498)  
(849)



(691)

**(67)**

(65)

(89)

(84)

**Total assets**

**66,371**

75,787

76,202

81,365

**8,833**

9,830

8,060

9,842

*Rounding of figures may result in computational discrepancies.*

kg

SA Rand million

oz (000)

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Quarter ended**

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

SA Rand million

US Dollar million

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Notes**

**for the quarter and nine months ended 30 September 2009**

**1. Basis of preparation**

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

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

**2. Revenue**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

|           |           |
|-----------|-----------|
| Unaudited | Unaudited |
|-----------|-----------|

SA Rand million

US Dollar million

Gold income

**8,512**

6,481

6,851

21,511

21,258

**1,101**

773  
 885  
 2,533  
 2,761  
 By-products (note 3)

**173**

244

106

625

332

**23**

30

14

73

43

Interest received

**121**

92

248

311

429

**16**

11

32

36

56

**8,806**

6,817

7,205

22,447

22,019

**1,140**

814

930

2,642

2,859

**3.**

Cost of sales

Quarter ended

Nine months ended

Quarter ended

Nine months ended

| Sep  | Jun  | Sep  | Sep  | Sep | Sep | Jun | Sep |
|------|------|------|------|-----|-----|-----|-----|
| Sep  | Sep  |      |      |     |     |     |     |
| 2009 | 2009 | 2008 |      |     |     |     |     |
| 2009 | 2008 | 2009 | 2008 |     |     |     |     |
| 2009 | 2008 | 2009 | 2008 |     |     |     |     |

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Unaudited | Unaudited |           |           |           |           |           |           |

SA Rand million

US Dollar million

Cash operating costs

**(4,719)**

(4,280)

(4,540)

(13,628)

(11,916)

**(608)**

(507)

(584)

(1,583)

(1,548)

By-products revenue (note 2)

**173**

244

106

625

332

**23**

30

14

73

43

By-products cash operating costs

**(74)**

(105)

(57)

(275)

(221)

**(10)**

(13)

(8)

(32)

(29)

**(4,620)**

(4,141)

(4,491)

(13,278)

(11,805)

**(595)**

(490)

(578)

(1,542)

(1,534)

Other cash costs

**(222)**

(182)

(177)

(611)

(538)

**(29)**

(22)

(23)

(71)

(70)

Total cash costs

**(4,842)**

(4,323)

(4,668)

(13,888)

(12,343)

**(624)**

(512)

(601)

(1,613)

(1,604)

Retrenchment costs

**(17)**

(40)

(14)

(71)

(56)

**(2)**

(5)

(2)

(8)

(7)

Rehabilitation and other non-cash

costs

**(96)**

(32)

(102)

(187)

(221)

**(12)**

(4)

(13)

(22)

(28)

Production costs

**(4,955)**

(4,395)

(4,784)

(14,147)

(12,620)

**(638)**

(521)

(616)

(1,643)

(1,639)

Amortisation of tangible assets

**(1,107)**

(1,095)

(1,111)

(3,463)

(3,233)

**(143)**

(130)

(143)

(400)

(420)

Amortisation of intangible assets

**(4)**

(4)

(4)

(14)

(11)

**(1)**

(1)

-

(2)

(1)

Total production costs

**(6,066)**

(5,495)

(5,899)

(17,624)

(15,864)

**(781)**

(652)

(759)

(2,045)

(2,060)

Inventory change

**(102)**

282

(249)

622

234

**(14)**

34

(32)

65

31

**(6,168)**

(5,212)

(6,148)

(17,001)

(15,630)

**(796)**

(617)

(790)

(1,981)

(2,029)

*Rounding of figures may result in computational discrepancies.*

**4.**

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

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited

Unaudited      Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge  
derivatives

**(139)**

1,243

(519)

2,970

(1,797)

**(19)**

149

(66)

319

(230)

Realised loss on other commodity  
contracts

-

-

-

-

(253)

-

-



-  
 -  
 (32)  
 Loss on hedge buyback costs  
**(6,315)**  
 -  
 -  
 (6,315)  
 (7,765)  
**(797)**  
 -  
 -  
 (797)  
 (979)  
 (Loss) gain on unrealised non-hedge  
 derivatives  
**(4,762)**  
 540  
 666  
 (5,883)  
 2,876  
**(606)**  
 82  
 158  
 (692)  
 705  
 Unrealised gain on other commodity  
 physical borrowings  
 -  
 -  
 1  
 -  
 26  
 -  
 -  
 -  
 -  
 3  
 Provision reversed for gain on future  
 deliveries of other commodities  
 -  
 -  
 -  
 -  
 37  
 -  
 -  
 -  
 -  
 5  
**(11,216)**

1,783  
 148  
 (9,228)  
 (6,875)  
**(1,421)**  
 231  
 92  
 (1,170)  
 (528)

**5.**

**Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

|           |           |
|-----------|-----------|
| Unaudited | Unaudited |
|-----------|-----------|

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

**(24)**

|      |      |
|------|------|
| (24) | (24) |
|------|------|

(73)

(72)

**(3)**

|     |     |     |     |
|-----|-----|-----|-----|
| (3) | (3) | (9) | (9) |
|-----|-----|-----|-----|

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

and costs of old tailings operations

**(11)**

(24) (49)

(62)

(17)

**(2)**

(3) (6) (7) (2)

Miscellaneous

**(1)**

(3)

-

(2)

-

-

-

-

-

-

**(36)**

(51) (73)

(137)

(89)

**(5)**

(6) (9)

(16)

(11)

**6.**

**Operating special items**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Unaudited | Unaudited |           |           |           |           |           |           |

SA Rand million

US Dollar million

Reimbursement of indirect tax expenses

**11**

12

1

21

77

**1**

2

-

3

10

Siguiroi royalty payment calculation dispute with the Guinean Administration

-

-

-

-

(27)

-

-

-

-

(4)

ESOP and BEE costs resulting from rights offer

-

-

-

-

(76)

-

-

-

-

(10)

Impairment of tangible assets (note 8)

**(94)**

-

(3)

(94)

(7)

**(13)**

-

-

(13)  
 (1)  
 Recovery of loan  
 -  
 -  
 34  
 -  
 34  
 -  
 -  
 4  
 -  
 4  
 Recovery (loss) on consignment stock  
 7  
 (116)  
 -  
 (109)  
 -  
**1**  
 (15)  
 -  
 (14)  
 -  
 Provision for bad debt - Pamodzi Gold  
 -  
 (3)  
 -  
 (65)  
 -  
 -  
 -  
 -  
 (6)  
 -  
 (Loss) profit on disposal and  
 abandonment of land, mineral rights,  
 tangible assets and exploration  
 properties (note 8)  
**(156)**  
 839  
 82  
 689  
 457  
**(21)**  
 105  
 11  
 84  
 60  
 Insurance claim recovery (note 8)  
 -

7  
-  
7  
-  
-  
1  
-  
1  
-  
(Loss) profit on disposal of investment  
in associate (note 8)  
-  
-  
(12)  
-  
18  
-  
-  
(2)  
-  
2  
Nufcor Uranium Trust contributions by  
other members (note 8)  
-  
-  
19  
-  
-  
-  
-  
3  
-  
-  
**(231)**  
739  
121  
448  
476  
**(31)**  
92  
16  
55  
62

*Rounding of figures may result in computational discrepancies.*

**7. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited

Unaudited      Unaudited

SA Rand million

US Dollar million

**South**

**African**

**taxation**

Mining tax

**14**

(108)

-

(93)

-

**2**

(13)

-

(11)

(1)

Non-mining tax

**77**

(126)

(21)

(79)

(67)

**10**

(15)

(3)

(9)

(10)

Under provision prior year

**(12)**

(13) (10)

(40)

(61)

**(2)**

(2) (1) (5) (8)

**Deferred taxation:**

Temporary differences

**(44)**

12

(252)

(355)

607

**(6)**

2

(33)

(36)

75

Unrealised non-hedge

derivatives and other

commodity contracts

**1,317**

(238)

4

1,247

(742)

**167**

(30)

5

154

(90)

Change in statutory tax rate

-

-

-

-

69

-

-

-

-

9

**1,353**

(473) (279)

680 (193)

**171**

(58)

(32)

93

(24)



**Foreign taxation**

Normal taxation

**(262)**

(379) (84)

(777)

(420)

**(34)**

(46) (11) (93) (56)

(Under) over provision prior year

**(27)**

(3)

5

(41)

41

**(4)**

-

1

(5)

6

**Deferred taxation:**

Temporary differences

**393**

(155) (207)

190 (224)

**51**

(21) (26) 25

(29)

Unrealised non-hedge derivatives  
and other commodity contracts

**193**

94

(12)

299

(104)

**24**

12

(1)

38

(13)

**297**

(442) (298)

(329)

(707)

**38**

(55) (37) (36) (92)

**1,650**

(915) (577)

351 (900)

**209**

(113)

(69)

|  |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 57                                       |           |           |           |           |           |           |           |           |
| (115)                                    |           |           |           |           |           |           |           |           |
| <b>8.</b>                                |           |           |           |           |           |           |           |           |
| <b>Headline (loss) earnings</b>          |           |           |           |           |           |           |           |           |
| <b>Quarter ended</b>                     |           |           |           |           |           |           |           |           |
| <b>Nine months ended</b>                 |           |           |           |           |           |           |           |           |
| <b>Quarter ended</b>                     |           |           |           |           |           |           |           |           |
| <b>Nine months ended</b>                 |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Jun</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Jun</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>Sep</b>                               |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2008</b>                              |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2008</b>                              |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2008</b>                              |           |           |           |           |           |           |           |           |
| <b>2009</b>                              |           |           |           |           |           |           |           |           |
| <b>2008</b>                              |           |           |           |           |           |           |           |           |
| Unaudited                                | 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 (loss) earnings:                |           |           |           |           |           |           |           |           |
| (Loss) profit attributable to equity     |           |           |           |           |           |           |           |           |
| shareholders                             |           |           |           |           |           |           |           |           |
| <b>(8,245)</b>                           |           |           |           |           |           |           |           |           |
| 2,304                                    |           |           |           |           |           |           |           |           |
| (247)                                    |           |           |           |           |           |           |           |           |
| (5,940)                                  |           |           |           |           |           |           |           |           |
| (4,236)                                  |           |           |           |           |           |           |           |           |
| <b>(1,042)</b>                           |           |           |           |           |           |           |           |           |
| 299                                      |           |           |           |           |           |           |           |           |
| 51                                       |           |           |           |           |           |           |           |           |
| (743)                                    |           |           |           |           |           |           |           |           |
| (179)                                    |           |           |           |           |           |           |           |           |
| Impairment of tangible assets            |           |           |           |           |           |           |           |           |
| (note 6)                                 |           |           |           |           |           |           |           |           |
| <b>94</b>                                |           |           |           |           |           |           |           |           |

-  
3  
94  
7  
**13**  
-  
-  
13  
1  
Loss (profit) on disposal and  
abandonment of land, mineral  
rights, tangible assets and  
exploration properties (note 6)  
**156**  
(839) (82)  
(689)  
(457)  
**21**  
(105) (11) (84) (60)  
Nufcor Uranium Trust contributions  
by other members (note 6)  
-  
-  
(19)  
-  
-  
-  
-  
(3)  
-  
-  
Insurance claim recovery (note 6)  
-  
(7)  
-  
(7)  
-  
-  
(1)  
-  
(1)  
-  
Loss (profit) on disposal of  
investment in associate (note 6)  
-  
-  
12  
-  
(18)  
-  
-

2  
-  
(2)  
Profit on disposal of discontinued  
assets  
-  
-  
(1)  
-  
(218)  
-  
-  
-  
-  
(27)  
Impairment of investment in  
associates  
(2)  
3  
21  
3  
35  
-  
-  
3  
-  
4  
Profit on disposal of assets in  
associate  
-  
-  
-  
-  
(23)  
-  
-  
-  
-  
(3)  
Taxation on items above - current  
portion  
(48)  
201  
2  
156  
7  
(6)  
26  
-  
19  
1

Taxation on items above - deferred  
portion

**(22)**

(32)

13

(54)

17

**(3)**

(4)

2

(7)

2

Discontinued operations taxation on  
items above

-

-

-

-

(6)

-

-

-

-

(1)

**(8,068)**

1,631

(298)

(6,437)

(4,891)

**(1,018)**

215

44

(803)

(263)

**Cents per share**

**(1)**

Headline (loss) earnings

**(2,237)**

455

(86)

(1,791)

(1,609)

**(282)**

60

13

(223)

(87)

(1)

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

*Rounding of figures may result in computational discrepancies.*

## 9.

## Number of shares

## Quarter ended

## Nine months ended

Sep

Jun

Sep

Sep

Sep

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**600,000,000**

600,000,000

400,000,000

600,000,000

400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

4,280,000

4,280,000

4,280,000

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000

5,000,000

5,000,000

5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

**362,003,085**

354,241,602

350,677,750

362,003,085

350,677,750

E ordinary shares in issue

**3,832,568**

3,879,290

4,002,887

3,832,568

4,002,887

Total ordinary shares:

**365,835,653**

358,120,892

354,680,637

365,835,653

354,680,637

A redeemable preference shares

**2,000,000**

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

**778,896**

778,896

778,896                      778,896                      778,896

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

Ordinary shares

**356,194,586**

354,198,056

342,692,446                      354,685,548                      299,550,334

E ordinary shares

**3,848,172**

3,896,280

4,018,901                      3,894,634                      4,068,636

Fully vested options

**622,613**

551,521

405,584                      774,457                      418,312

Weighted average number of shares

**360,665,371**

358,645,857

347,116,931                      359,354,639                      304,037,282

Dilutive potential of share options

-

897,098

786,816                      -                      -

Diluted number of ordinary shares

(1)

**360,665,371**

359,542,955

347,903,747                      359,354,639                      304,037,282

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

**10. Share capital and premium**

As at

As at

Sep

Jun

Dec

Sep

Sep

Jun

Dec

Sep

**2009****2009****2008****2008****2009****2009****2008****2008**

Restated

(1)

| Unaudited  | Unaudited |           |
|--|-----------|-----------|
| Unaudited  |           |           |
| Unaudited  |           |           |
| Unaudited  |           |           |
| Unaudited  |           |           |
| Unaudited  | Unaudited | Unaudited |
| SA Rand million                                    |           |           |
| US Dollar million                                  |           |           |
| Balance at beginning of period                     |           |           |
| <b>38,248</b>                                      |           |           |
| 38,248   |           |           |
| 23,324   |           |           |
| 23,324   |           |           |
| <b>5,625</b>                                       |           |           |
| 5,625  |           |           |
| 3,752  |           |           |
| 3,752  |           |           |
| Ordinary shares issued                             |           |           |
| <b>2,409</b>                                       |           |           |
| 202  |           |           |
| 14,946   |           |           |
| 14,139   |           |           |
| <b>308</b>   |           |           |
| 22   |           |           |
| 1,875  |           |           |
| 1,794  |           |           |
| E ordinary shares cancelled                        |           |           |
| <b>(17)</b>  | (11)      |           |
| (22)   |           |           |
| (17)   |           |           |
| <b>(2)</b>   |           |           |
| (1)  | (3)       | (2)       |
| Sub-total  |           |           |
| <b>40,640</b>                                      |           |           |
| 38,439   |           |           |
| 38,248   |           |           |
| 37,446   |           |           |
| <b>5,931</b>                                       |           |           |
| 5,645  |           |           |
| 5,625  |           |           |
| 5,543  |           |           |
| Redeemable preference shares held within the group |           |           |
| <b>(313)</b>                                       | (313)     |           |
| (313)  |           |           |
| (313)  |           |           |
| <b>(53)</b>  |           |           |
| (53)   | (53)      | (53)      |
| Ordinary shares held within the group              |           |           |
| <b>(259)</b>                                       | (264)     |           |
| (273)  |           |           |



|                                     |      |       |
|-------------------------------------|------|-------|
| (278)                               |      |       |
| <b>(38)</b>                         |      |       |
| (38)                                | (40) | (40)  |
| E ordinary shares held within group |      |       |
| <b>(309)</b>                        |      | (315) |

|             |      |      |
|-------------|------|------|
| (326)       |      |      |
| (330)       |      |      |
| <b>(45)</b> |      |      |
| (46)        | (47) | (47) |

**Balance at end of period****39,759**

37,547

37,336

36,525

**5,794**

5,508

5,485

5,403

*(1) During 2009, the group changed its accounting policy to account for equity using historical rates of exchange. The effect of the change has been calculated retrospectively.*

**11. Exchange rates****Sep****Jun****Dec****Sep****2009****2009****2008****2008**

Unaudited

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

**8.70**

9.18            8.25            7.69

ZAR/USD average for the quarter

**7.77**

8.40            9.92            7.77

ZAR/USD closing

**7.51**

7.71            9.46            8.27

ZAR/AUD average for the year to date

**6.48**

6.49            6.93            7.02

ZAR/AUD average for the quarter

**6.47**

6.42            6.67            6.86

ZAR/AUD closing

**6.62**

|                                      |      |      |
|--------------------------------------|------|------|
| 6.21                                 | 6.57 | 6.66 |
| BRL/USD average for the year to date |      |      |

**2.08**

|                                 |      |      |
|---------------------------------|------|------|
| 2.20                            | 1.84 | 1.69 |
| BRL/USD average for the quarter |      |      |

**1.87**

|                 |      |      |
|-----------------|------|------|
| 2.07            | 2.28 | 1.67 |
| BRL/USD closing |      |      |

**1.77**

|                                      |      |      |
|--------------------------------------|------|------|
| 1.96                                 | 2.34 | 1.93 |
| ARS/USD average for the year to date |      |      |

**3.70**

|                                 |      |      |
|---------------------------------|------|------|
| 3.63                            | 3.16 | 3.11 |
| ARS/USD average for the quarter |      |      |

**3.83**

|                 |      |      |
|-----------------|------|------|
| 3.73            | 3.33 | 3.04 |
| ARS/USD closing |      |      |

**3.84**

|      |      |      |
|------|------|------|
| 3.80 | 3.45 | 3.12 |
|------|------|------|

*Rounding of figures may result in computational discrepancies.*

**12. Capital commitments**

|      |  |  |  |  |  |  |  |  |
|------|--|--|--|--|--|--|--|--|
| Sep  |  |  |  |  |  |  |  |  |
| Jun  |  |  |  |  |  |  |  |  |
| Dec  |  |  |  |  |  |  |  |  |
| Sep  |  |  |  |  |  |  |  |  |
| Sep  |  |  |  |  |  |  |  |  |
| Jun  |  |  |  |  |  |  |  |  |
| Dec  |  |  |  |  |  |  |  |  |
| Sep  |  |  |  |  |  |  |  |  |
| 2009 |  |  |  |  |  |  |  |  |
| 2009 |  |  |  |  |  |  |  |  |
| 2008 |  |  |  |  |  |  |  |  |
| 2008 |  |  |  |  |  |  |  |  |
| 2009 |  |  |  |  |  |  |  |  |
| 2009 |  |  |  |  |  |  |  |  |
| 2008 |  |  |  |  |  |  |  |  |
| 2008 |  |  |  |  |  |  |  |  |

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
SA Rand million

US Dollar million

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

(1)

**1,096**

1,333 775

2,292 **146**

173

82

277

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

**Liquidity and capital resources:**

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

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

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

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

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

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

**13. Contingent liabilities**

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

**Guarantees and contingencies** (millions)

SA rand

US dollar

**Contingent liabilities**

Groundwater pollution – South Africa

(1)

-  
 -  
 Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

624

83

Other tax disputes – Brazil

(4)

128

17

Withholding taxes – Ghana

(5)

49

6

**Financial Guarantees**

Oro Group (Pty) Ltd

(6)

100

13

**901**

**119**

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

(1) Groundwater pollution – South Africa – AngloGold Ashanti has identified groundwater contamination plumes at its Vaal River and West Wits operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken since 2002 to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The company has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination at all South African operations. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation at this time.

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

(3) Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. 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 \$46m. 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 \$28m. The company believes both assessments are in violation of Federal legislation on sales taxes.

MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$9m.

(4) AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$17m.

(5) Withholding Taxes – Ghana – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$6m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) 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 (\$13m). The suretyship agreements have a termination notice period of 90 days.

#### 14. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$25m at 30 September 2009 (30 June 2009: \$17m). The last audited value added tax return was for the period ended 31 August 2009 and at the balance sheet date was \$21m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.8%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$48m at 30 September 2009 (30 June 2009: \$44m). 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 \$43m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$5m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

#### 15. Change in accounting policy

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

Share capital and premium - US Dollar million

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

**16. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

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

After close of business on 15 October 2009, South African time, the Canadian Courts in British Columbia, approved the scheme of arrangement wherein Moto Goldmines Limited became a wholly owned subsidiary of a joint venture between AngloGold Ashanti Limited and Randgold Resources Limited. When any remaining conditions precedent have been fulfilled, AngloGold Ashanti will equity account the results of the joint venture.

### **18. Announcements**

On **31 August 2009**, AngloGold Ashanti announced the launch of an equity offering to fund its proposed 50% acquisition of Moto Goldmines Limited. This was followed by an announcement on **1 September 2009** detailing the placing of 7,624,162 AngloGold Ashanti ordinary shares at an issue price of \$37.25 per American Depositary Share (ADR) (or R288.32 per ordinary share) which price represented an approximate 3% discount to the closing price of an AngloGold Ashanti ADR on the NYSE on 31 August 2009. The offering closed on 8 September 2009 and total proceeds of some \$284 million was received.

On **5 October 2009**, AngloGold Ashanti Limited and the De Beers Group of Companies announced the formation of a joint venture to explore for, and ultimately mine, gold and other minerals and metals, excluding diamonds, on marine deposits located in, or adjacent to, the area between the high water mark and the edge of the continental shelf on a worldwide basis.

Pursuant to its announcement of 5 August 2009, AngloGold Ashanti Limited announced on **15 October 2009** that it had acquired a 50% interest in Moto Goldmines Limited in a back-to-back joint venture agreement entered into with Randgold Resources Limited following the acquisition by Randgold of the entire issued share capital of Moto.

### **19. Dividend**

Interim Dividend No. 106 of 60 South African cents of approximately 4.54 UK pence or approximately 0.10956 cedis per share was paid to registered shareholders on 28 August 2009, while a dividend of 1.7916 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 31 August 2009, a dividend of 0.0010956 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 8 September 2009 at a rate of 7.6553 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

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

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

30 October 2009

**Non-GAAP**

disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 8)

**(8,068)**

1,631

(298)

(6,437)

(4,891)

**(1,018)**

215

44

(803)

(263)

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

**4,762**

(540)

(667)

5,883

(2,939)



**606**

(82)

(158)

692

(713)

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

**(1,510)**

144

9

(1,546)

966

**(191)**

18

(4)

(191)

118

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

-

-

-

-

30

-

-

-

-

4

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

-

-

-

-

(2)

-

-

-

-

Fair value adjustment on option component of convertible bond

**60**

123

-

183

(183)

**8**

15

-

24

(24)

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

(1)

**(4,757)**

1,359

(956)

(1,917)

(7,019)

**(596)**

167

(119)

(279)

(880)

**Cents per share**

**(2)**

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

(1)

**(1,319)**

379

(275)

(533)

(2,309)

**(165)**

47

(34)

(78)

(289)

(1)

-

-

-

-

-

-

-

(2)

**B**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

|  |
|--|
| <b>Sep</b>   |
| <b>2009</b>  |
| <b>2009</b>  |
| <b>2008</b>  |
| <b>2009</b>  |
| <b>2008</b>  |
| <b>2009</b>  |
| <b>2009</b>  |
| <b>2008</b>  |
| <b>2009</b>  |
| <b>2008</b>  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Unaudited  |
| Reconciliation of gross (loss) profit to gross profit adjusted for the<br>(loss) gain on unrealised non-hedge derivatives and other<br>commodity |
| Gross (loss) profit  |
| <b>(8,872)</b>   |
| 3,051  |
| 851  |
| (4,718)  |
| (1,248)  |
| <b>(1,116)</b>   |
| 387  |
| 186  |
| (618)  |
| 204  |
| Loss (gain) on unrealised non-hedge derivatives and other<br>commodity contracts (note 4)  |
| <b>4,762</b>   |
| (540)  |
| (667)  |
| 5,883  |
| (2,939)  |
| <b>606</b>   |
| (82)   |
| (158)  |
| 692  |
| (713)  |
| Gross (loss) profit adjusted for the (loss) gain on unrealised<br>non-hedge derivatives and other commodity contracts                            |
| <b>(4,110)</b>   |
| 2,511  |

|   |
|---|
| 184   |
| 1,165   |
| (4,187)   |
| <b>(510)</b>  |
| 305   |
| 28  |
| 74  |
| (509)   |
| Realised loss on other commodity contracts (note 4) |
| -   |
| -   |
| -   |
| -   |
| 253   |
| -   |
| -   |
| -   |
| -   |
| 32  |
| Loss on hedge buyback costs (note 4)                |
| <b>6,315</b>  |
| -   |
| -   |
| 6,315   |
| 7,765   |
| <b>797</b>  |
| -   |
| -   |
| 797   |
| 979   |
| Adjusted gross profit excluding hedge buyback costs |
| <b>2,205</b>  |
| 2,511   |
| 184   |
| 7,480   |
| 3,831   |
| <b>287</b>  |
| 305   |
| 28  |
| 871   |
| 501   |

*Rounding of figures may result in computational discrepancies.*

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

*Headline (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:*

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

SA Rand million  
US Dollar million  
SA Rand million

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

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**

**Nine months ended**

**Nine months ended**

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

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

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

**Quarter ended**

**Nine months ended**

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

**Nine months ended**

**Quarter ended**

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
C  
**Price received**  
Gold income (note 2)  
**8,512**  
6,481  
6,851  
21,511  
21,258  
**1,101**  
773  
885  
2,533  
2,761  
Adjusted for minority interests  
**(310)**  
(197)  
(256)  
(748)  
(769)  
**(40)**  
(24)

(33)  
 (88)  
 (100)  
**8,202**  
 6,284  
 6,595  
 20,763  
 20,489  
**1,061**  
 749  
 852  
 2,445  
 2,661  
 (Loss) gain on realised non-hedge derivatives (note 4)  
**(139)**  
 1,243  
 (519)  
 2,970  
 (1,797)  
**(19)**  
 149  
 (66)  
 319  
 (230)  
 Loss on accelerated settlement of non-hedge derivatives (note 4)  
**(6,315)**  
 -  
 -  
 (6,315)  
 (7,765)  
**(797)**  
 -  
 -  
 (797)  
 (979)  
 Associate's and equity accounted joint ventures share of gold  
 income including realised non-hedge derivatives  
**600**  
 796  
 473  
 2,148  
 820  
**77**  
 95  
 61  
 247  
 111  
 Attributable gold income including realised non-hedge derivatives  
**2,348**  
 8,322  
 6,550

19,566  
 11,747  
**323**  
 993  
 847  
 2,214  
 1,563  
 Attributable gold sold - kg / - oz (000)  
**38,435**  
 34,459  
 40,902  
 105,478  
 116,704  
**1,236**  
 1,108  
 1,315  
 3,391  
 3,752  
 Revenue price per unit - R/kg / - \$/oz  
**61,095**  
 241,505  
 160,127  
 185,498  
 100,660  
**261**  
 897  
 644  
 653  
 416  
 Attributable gold income including realised non-hedge derivatives  
 as above  
**2,348**  
 8,322  
 6,550  
 19,566  
 11,747  
**323**  
 993  
 847  
 2,214  
 1,563  
 Loss on accelerated settlement of non-hedge derivatives (note 4)  
**6,315**  
 -  
 -  
 6,315  
 7,765  
**797**  
 -  
 -  
 797



979

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

-  
-  
-  
-

869

-  
-  
-

110

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

**8,663**

8,322

6,550

25,880

20,382

**1,120**

993

847

3,011

2,651

Attributable gold sold - kg / - oz (000)

**38,435**

34,459

40,902

105,478

116,704

**1,236**

1,108

1,315

3,391

3,752

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

**225,388**

241,505

160,127

245,364

174,646

**906**

897

644

888

707

**D**

**Total costs**

Total cash costs (note 3)

**4,842**

4,323

4,668

13,888

12,343

**624**

512

601

1,613

1,604

Adjusted for minority interests and non-gold producing companies

**(228)**

(214)

(240)

(655)

(538)

**(29)**

(25)

(31)

(75)

(70)

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

**307**

376

349

1,029

1,081

**39**

45

45

119

141

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

**4,921**

4,485

4,777

14,262

12,886

**634**

532

615

1,656

1,675

Retrenchment costs (note 3)

**17**

40

14

71

56

|   |  |
|---|--|
| 2   |  |
| 5   |  |
| 2   |  |
| 8   |  |
| 7   |  |
| Rehabilitation and other non-cash costs (note 3)                          |  |
| <b>96</b>   |  |
| 32  |  |
| 102   |  |
| 187   |  |
| 221   |  |
| <b>12</b>   |  |
| 4   |  |
| 13  |  |
| 22  |  |
| 28  |  |
| Amortisation of tangible assets (note 3)                                  |  |
| <b>1,107</b>  |  |
| 1,095   |  |
| 1,111   |  |
| 3,463   |  |
| 3,233   |  |
| <b>143</b>  |  |
| 130   |  |
| 143   |  |
| 400   |  |
| 420   |  |
| Amortisation of intangible assets (note 3)                                |  |
| <b>4</b>  |  |
| 4   |  |
| 4   |  |
| 14  |  |
| 11  |  |
| <b>1</b>  |  |
| 1   |  |
| -   |  |
| 2   |  |
| 1   |  |
| Adjusted for minority interests and non-gold producing companies          |  |
| <b>(42)</b>   |  |
| (30)  |  |
| (63)  |  |
| (117)   |  |
| (151)   |  |
| <b>(5)</b>  |  |
| (4)   |  |
| (8)   |  |
| (14)  |  |
| (20)  |  |
| Associate's and equity accounted joint ventures share of production costs |  |

**40**

48

72

138

216

**5**

6

9

16

29

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

**6,143**

5,675

6,016

18,019

16,473

**791**

674

774

2,091

2,140

Gold produced - kg / - oz (000)

**36,925**

35,050

39,336

106,282

115,530

**1,187**

1,127

1,265

3,417

3,714

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

**133,274**

127,956

121,440

134,192

111,540

**534**

472

486

485

451

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

**166,355**

161,909

152,945

169,536

142,586

**667**

|  |
|--|
| 598  |
| 612  |
| 612  |
| 576  |
| <b>E</b>                                   |
| <b>EBITDA</b>                              |
| Operating (loss) profit                    |
| <b>(9,738)</b>                             |
| 3,171                                      |
| 415  |
| (6,176)                                    |
| (2,400)                                    |
| <b>(1,229)</b>                             |
| 406  |
| 130  |
| (784)                                      |
| 55   |
| Amortisation of tangible assets (note 3)   |
| <b>1,107</b>                               |
| 1,095                                      |
| 1,111                                      |
| 3,463                                      |
| 3,233                                      |
| <b>143</b>                                 |
| 130  |
| 143  |
| 400  |
| 420  |
| Amortisation of intangible assets (note 3) |
| <b>4</b>                                   |
| 4  |
| 4  |
| 14   |
| 11   |
| <b>1</b>                                   |
| 1  |
| -  |
| 2  |
| 1  |
| Impairment of tangible assets (note 6)     |
| <b>94</b>                                  |
| -  |
| 3  |
| 94   |
| 7  |
| <b>13</b>                                  |
| -  |
| -  |
| 13   |
| 1  |

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

**4,762**

(540)

(667)

5,883

(2,939)

**606**

(82)

(158)

692

(713)

Loss on realised other commodity contracts (note 4)

-

-

-

-

253

-

-

-

-

32

Loss on hedge buyback costs (note 4)

**6,315**

-

-

6,315

7,765

**797**

-

-

797

979

Share of associates' EBITDA

**299**

343

97

1,044

542

**38**

40

13

119

71

Discontinued operations EBITDA

-

-

(4)

-

(21)

-  
-  
(1)  
-  
(3)  
Loss (profit) on disposal and abandonment of assets (note 6)  
**156**  
(839)  
(82)  
(689)  
(457)  
**21**  
(105)  
(11)  
(84)  
(60)  
Nufcor Uranium trust contributions by other members (note 6)  
-  
-  
(19)  
-  
-  
-  
-  
(3)  
-  
-  
Insurance claim recovery (note 6)  
-  
(7)  
-  
(7)  
-  
-  
(1)  
-  
(1)  
-  
Loss (profit) on disposal of investment in associate (note 6)  
-  
-  
12  
-  
(18)  
-  
-  
2  
-  
(2)  
**2,999**  
3,228

869

9,942

5,976

**389**

390

116

1,153

782

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Nine months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Nine months ended**



Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**F**  
**Interest cover**  
EBITDA (note E)  
**2,999**  
3,228  
869  
9,942  
5,976  
**389**  
390  
116  
1,153  
782  
Finance costs  
**305**  
322  
235  
879  
701  
**39**  
39

30

103

91

Capitalised finance costs

**1**

66

79

135

188

**0**

8

10

15

24

**306**

388

314

1,014

889

**39**

47

40

118

116

Interest cover - times

**10**

8

3

10

7

**10**

8

3

10

7

**G**

**Free cash flow**

Net cash inflow from operating activities

**(4,130)**

1,874

(7,108)

171

(5,804)

**(461)**

255

(899)

37

(750)

Stay-in-business capital expenditure

**(1,287)**

(1,176)

(1,173)  
(3,499)  
(3,135)  
**(161)**  
(136)  
(151)  
(402)  
(408)  
**(5,417)**  
698  
(8,281)  
(3,328)  
(8,939)  
**(622)**  
119  
(1,050)  
(365)  
(1,158)  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**2009**  
**2009**  
**2008**  
**2008**  
**2009**  
**2009**  
**2008**  
**2008**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**H**

**Net asset value - cents per share**

Total equity

**19,006**

24,768

23,746

30,601

**2,529**

3,212

2,511

3,702

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

**366**

358

357

355

**366**

358

357

355

Net asset value - cents per share

**5,195**

6,916

6,643

8,628

**691**

897

702

1,044

Total equity

**19,006**

24,768

23,746

30,601

**2,529**

3,212

2,511

3,702

Intangible assets

**(1,315)**

(1,264)

(1,403)

(3,287)

**(175)**

(164)

(148)

(398)

**17,691**

23,504

22,343

27,314

**2,354**

3,048

2,363

3,304

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

**366**

358

357

355

**366**

358

357

355

Net tangible asset value - cents per share

**4,836**

6,563

6,251

7,701

**643**

851

661

932

**I**

**Net debt**

Borrowings - long-term portion

**12,512**

12,857

8,224

6,865

**1,665**

1,668

870

830

Borrowings - short-term portion

**1,867**

7,846

10,046

8,581

**249**

1,018

1,063

1,038

Total borrowings

**14,379**

20,703

18,270

15,446

**1,914**

2,686

1,933

1,868

Corporate office lease

**(257)**

(256)

(254)

(253)

**(34)**

(33)

(27)

(31)

Unamortised portion on the convertible bond

**1,029**

894

(38)

74

**137**

116

(4)

8

Cash restricted for use

**(501)**

(487)

(415)

(499)

**(67)**

(63)

(44)

(60)

Cash and cash equivalents

**(8,328)**

(17,768)

(5,438)

(4,585)

**(1,108)**

(2,305)

(575)

(555)

Net debt

**6,322**

3,086

12,125

10,183

**842**

401

1,283

1,230

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million

**Nine months ended**

**Nine months ended**

**Quarter ended**

**Quarter ended**  
US Dollar million

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter Nine months Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand / US Dollar**

Great Noligwa

57

50

61

147

159

7

6

8

17

21



Kopanang

123

117

96

342

275

15

14

12

39

36

Moab Khotsong

250

196

224

631

530

31

23

29

73

69

Tau Lekoa

40

32

41

101

107

5

4

5

12

14

Surface Operations

8

5

3

13

5

1

1

-

2

1

Mponeng

239

220

209

655

479

30

26

27

75

62

Savuka

12

30

20

63

64

2

3

3

7

8

TauTona

135

113

134

346

345

17

13

17

40

45

**SOUTH AFRICA**

**865**

**763**

**786**

**2,297**

**1,964**

**108**

**88**

**101**

**264**

**256**

Navachab

62

58

18

143

65

8

7

2

16

8

**SOUTHERN AFRICA**

**927**

**821**

**804**  
**2,440**  
**2,029**  
**116**  
**95**  
**103**  
**280**  
**264**  
Iduapriem  
44  
59  
136  
141  
297  
6  
7  
18  
16  
39  
Obuasi  
191  
111  
247  
567  
539  
24  
14  
32  
65  
70  
Siguiri - Attributable 85%  
26  
60  
44  
134  
122  
4  
7  
6  
15  
16  
Morila - Attributable 40%  
(1)  
32  
1  
32  
5  
-  
4  
-  
4

1  
Sadiola - Attributable 38%  
6  
5  
4  
13  
13  
1  
1  
-  
1  
2  
Yatela - Attributable 40%  
1  
1  
3  
(8)  
12  
-  
-  
-  
(1)  
2  
Geita  
34  
35  
103  
91  
328  
4  
4  
13  
10  
43  
Minorities, exploration and other  
7  
13  
13  
31  
35  
1  
-  
2  
5  
3  
**CONTINENTAL AFRICA**  
**308**  
**316**  
**551**  
**1,001**  
**1,351**

**40**

**37**

**71**

**115**

**176**

Sunrise Dam

60

93

33

202

113

8

11

4

23

15

Boddington

-

444

904

1,335

2,450

-

55

116

145

319

Exploration

1

1

(1)

2

1

-

-

1

1

-

**AUSTRALIA**

**61**

**538**

**936**

**1,539**

**2,564**

**8**

**66**

**121**

**169**

**334**

Cripple Creek & Victor

163

190  
45  
431  
184  
20  
21  
6  
50  
24

**NORTH AMERICA**

**163**  
**190**  
**45**  
**431**  
**185**  
**20**  
**21**  
**6**  
**50**  
**24**

Cerro Vanguardia - Attributable 92.50%

48  
12  
26  
76  
89  
6  
1  
3  
9  
12

AngloGold Ashanti Brasil Mineração

196  
169  
148  
487  
436  
24  
19  
19  
56  
57

Serra Grande - Attributable 50%

55  
80  
44  
207  
102  
7  
9  
6

24  
13  
Minorities, exploration and other  
58  
85  
48  
219  
108  
8  
11  
6  
25  
14

**SOUTH AMERICA**

**357**  
**346**  
**266**  
**989**  
**742**  
**45**  
**40**  
**34**  
**114**  
**97**

**OTHER**

**26**  
**17**  
**21**  
**51**  
**40**  
**3**  
**2**  
**3**  
**6**  
**4**

**ANGLOGOLD ASHANTI**

**1,842**  
**2,228**  
**2,623**  
**6,451**  
**6,911**  
**232**  
**261**  
**338**  
**734**  
**899**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**Development**

**for the quarter ended 30 September 2009**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**SOUTHERN AFRICA - VAAL RIVER**

**Great Noligwa Mine**

C reef

289

48

18.9

75.66

1,430

2.14

40.38

Vaal reef

655

30

140.3

8.67

1,217

0.44

61.89

**Kopanang Mine**

Vaal reef

6,977

666

25.2

52.38

1,320

4.08

101.48

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,221

402

105.0

7.01

739

0.04

3.29



**Moab Khotsong Mine**

Vaal reef

4,531

312

105.4

15.75

1,654

0.67

69.98

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

190

34

164.4

20.57

3,381

0.15

24.63

Carbon Leader reef

2,523

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

34

100.8

24.05

2,424

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,820

724

61.0

27.26

1,663

-

-

**AUSTRALIA**

**Sunrise Dam**

921

921

-

3.47

-  
-  
-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,626

234

-

8.27

-

-

-

Córrego do Sítio

3,574

1,148

-

4.04

-

-

-

Lamego

1,135

102

-

3.22

-

-

-

**Serra Grande**

Mina III

1,819

937

-

4.15

-

-

-

Mina Nova

10

-

-

-

-

-

-

**CONTINENTAL AFRICA**

**Obuasi**

4,348

2,690

\*520.0

8.05  
4,186  
-  
-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**SOUTHERN AFRICA - VAAL RIVER**

**Great Nologwa Mine**

C reef

948

157

7.4

2.21

1.37

4.28

2.65

Vaal reef

2,149

98

55.2

0.25

1.16

0.88

4.05

**Kopanang Mine**

Vaal reef

22,890

2,185

9.9

1.53

1.26

8.16

6.75

**Tau Lekoa Mine**

Ventersdorp Contact reef

7,287

1,319

41.3

0.20

0.70

0.08

0.28

**Moab Khotsong Mine**

Vaal reef

14,865

1,024

41.5

0.46

1.59

1.34

4.63

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

623

112

64.7

0.60

3.24

0.30

1.62

Carbon Leader reef

8,278

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

112

39.7

0.70

2.32

-

-

**Mponeng Mine**

Ventersdorp Contact reef

15,814

2,375

24.0

0.80

1.59

-

-

**AUSTRALIA**

**Sunrise Dam**

3,022

3,022

-

0.10

-  
-  
-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

5,334

768

-

0.24

-  
-  
-

Córrego do Sítio

11,726

3,766

-

0.12

-  
-  
-

Lamego

3,722

335

-

0.09

-  
-  
-

**Serra Grande**

Mina III

5,967

3,073

-

0.12

-  
-  
-

Mina Nova

33

-  
-  
-  
-  
-  
-

**CONTINENTAL AFRICA**

**Obuasi**

14,265

8,824

\*204.7

0.23

4.01

-

-

\* 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 Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**Metric**

Great Noligwa

5.46

6.74

6.42

5.77

7.61

1,292

1,229

1,976

3,870

8,299

Kopanang

6.63

6.43

6.44

6.43

6.83

2,857

2,038

2,627

7,304

8,417

Moab Khotsong

9.99

9.23

9.37

9.58

9.47

1,922

1,475

2,127

5,425

3,771

Tau Lekoa

3.20

2.98

3.50

3.24

3.59

971

875

1,173

2,808

3,339

Surface Operations

0.52

0.52

0.36

0.54

0.34

1,229

1,319

773

3,964

2,016

Mponeng

8.15

8.75

10.16

8.79

10.21



3,892

4,362

5,113

12,222

14,180

Savuka

2.48

6.64

5.80

5.61

6.05

31

398

481

862

1,491

TauTona

1

7.39

6.95

8.34

7.31

8.75

2,309

1,904

2,464

6,035

7,585

**SOUTH AFRICA**

**14,504**

**13,601**

**16,733**

**42,491**

**49,099**

Navachab

1.61

1.20

1.43

1.47

1.40

509

410

540

1,488

1,512

**SOUTHERN AFRICA**

**15,014**

**14,011**

**17,273**

**43,979**

**50,611**

Iduapriem

1.54  
1.84  
1.79  
1.68  
1.73  
1,608  
1,460  
1,566  
4,215  
4,460

Obuasi

1  
5.68  
5.20  
4.45  
5.07  
4.27  
2,847  
3,129  
2,862  
8,837  
8,045

Siguiri - Attributable 85%

1.10  
1.10  
1.06  
1.13  
1.24  
2,451  
2,490  
2,235  
7,440  
7,818

Morila - Attributable 40%

2.26  
2.46  
2.67  
2.54  
3.01  
995  
1,071  
1,170  
3,294  
3,841

Sadiola - Attributable 38%

2.33  
2.67  
3.37  
2.68  
3.37

983  
1,100  
1,281  
3,196  
3,827  
Yatela  
3  
- Attributable 40%  
3.24  
4.45  
2.36  
3.50  
2.68  
685  
790  
552  
1,896  
1,549  
Geita  
2.20  
1.67  
2.12  
1.81  
1.99  
2,586  
1,967  
2,296  
5,932  
6,589  
**CONTINENTAL AFRICA**  
**12,155**  
**12,006**  
**11,962**  
**34,809**  
**36,129**  
Sunrise Dam  
2  
2.90  
2.75  
3.72  
2.82  
3.85  
3,176  
2,928  
3,590  
9,145  
10,826  
**AUSTRALIA**  
**3,176**  
**2,928**  
**3,590**

**9,145**

**10,826**

Cerro Vanguardia - Attributable 92.50%

6.20

6.80

6.25

6.64

4.71

1,469

1,586

1,350

4,532

3,047

AngloGold Ashanti Brasil Mineração

1

7.33

6.95

8.28

6.92

7.56

2,806

2,282

2,583

7,210

7,364

Serra Grande

1

- Attributable 50%

4.41

4.58

7.64

4.26

7.42

621

620

624

1,570

1,958

**SOUTH AMERICA**

**4,896**

**4,488**

**4,556**

**13,311**

**12,370**

Cripple Creek & Victor

3

0.44

0.47

0.48

0.46

0.49

1,684

1,617

1,955

5,038

5,594

**NORTH AMERICA**

**1,684**

**1,617**

**1,955**

**5,038**

**5,594**

**ANGLOGOLD ASHANTI**

**36,925**

**35,050**

**39,336**

**106,282**

**115,530**

Underground Operations

6.41

6.33

6.84

6.32

6.95

19,816

18,424

21,737

57,097

63,346

Surface and Dump Reclamation

0.49

0.49

0.40

0.52

0.42

1,527

1,653

1,229

5,005

3,647

Open-pit Operations

1.95

1.92

2.15

1.95

2.16

13,077

12,430

13,573

36,913

40,691

Heap Leach Operations

4

0.60

0.71

0.56

0.63

0.62

2,505

2,543

2,797

7,267

7,846

**36,925**

**35,050**

**39,336**

**106,282**

**115,530**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

**Yield - g/t**

**Gold produced - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**Metric**

Great Noligwa

94

88

120

93

148

1,374

1,241

2,169

3,871

8,314

Kopanang

191

137

177

163

188

2,978

2,074

2,800

7,305

8,430

Moab Khotsong

178

146

232

175

191

2,021

1,501

2,178

5,426

3,774

Tau Lekoa

107

96

132

104

128

1,030

877

1,248

2,808

3,343

Surface Operations

1,759

1,884

1,054

1,880

973

1,323

1,314

807

3,964

2,020

Mponeng

237

275

327

256

299



4,094

4,497

5,511

12,134

14,224

Savuka

11

122

143

91

154

34

458

520

862

1,497

TauTona

226

191

223

199

216

2,403

1,994

2,687

5,987

7,616

**SOUTH AFRICA**

**184**

**175**

**209**

**181**

**204**

**15,259**

**13,956**

**17,921**

**42,356**

**49,218**

Navachab

287

231

370

292

366

491

382

518

1,447

1,485

**SOUTHERN AFRICA**

**186**

176  
212  
184  
206  
15,749  
14,338  
18,439  
43,803  
50,703  
Iduapriem  
578  
543  
604  
527  
574  
1,517  
1,394  
1,583  
4,203  
4,513  
Obuasi  
196  
220  
204  
209  
190  
2,850  
3,178  
2,850  
8,832  
7,971  
Siguiri - Attributable 85%  
527  
532  
520  
556  
621  
3,069  
1,554  
2,422  
6,968  
7,790  
Morila - Attributable 40%  
1,554  
1,407  
757  
1,215  
827  
983  
1,076  
1,183

3,212  
4,008  
Sadiola - Attributable 38%  
692  
756  
894  
746  
877  
894  
1,260  
1,210  
3,231  
3,960  
Yatela - Attributable 40%  
984  
1,052  
651  
862  
604  
642  
839  
524  
1,895  
1,570  
Geita  
409  
322  
362  
320  
355  
2,505  
1,868  
2,457  
5,736  
6,450  
**CONTINENTAL AFRICA**  
**391**  
**392**  
**385**  
**381**  
**389**  
**12,458**  
**11,170**  
**12,230**  
**34,077**  
**36,263**  
Sunrise Dam  
2,243  
2,270  
2,959  
2,272

2,939

2,843

3,054

3,440

8,843

10,721

**AUSTRALIA**

**2,243**

**2,270**

**2,959**

**2,272**

**2,939**

**2,843**

**3,054**

**3,440**

**8,843**

**10,721**

Cerro Vanguardia - Attributable 92.50%

690

759

603

717

472

2,088

1,624

1,325

4,817

3,641

AngloGold Ashanti Brasil Mineração

526

428

575

462

550

2,931

2,121

2,817

7,211

7,768

Serra Grande - Attributable 50%

571

568

680

482

706

689

552

726

1,662

2,017

**SOUTH AMERICA**

573  
527  
596  
528  
547  
5,708  
4,297  
4,868  
13,690  
13,425  
Cripple Creek & Victor  
1,520  
1,466  
1,825  
1,535  
1,774  
1,676  
1,600  
1,925  
5,066  
5,592

**NORTH AMERICA**

1,520  
1,466  
1,825  
1,535  
1,774  
1,676  
1,600  
1,925  
5,066  
5,592

**ANGLOGOLD ASHANTI**

301  
289  
321  
293  
314  
38,435  
34,459  
40,902  
105,478  
116,704

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand / Metric**

Great Noligwa

228,066

192,157

149,915

202,257

113,196

269,935

243,704

177,388

254,480

137,008

Kopanang

110,280

121,703

104,669

112,579

88,986

154,448

178,161

141,600

164,952

127,285

Moab Khotsong

119,083

118,589

78,689

109,243

102,819

195,043

216,816

168,658

191,099

173,271

Tau Lekoa

198,952

203,373

141,990

196,852

136,339

204,095

204,337

173,421

213,396

165,952

Surface Operations

101,339

86,621

127,742

84,083

116,098

106,128

90,534

135,813

88,448

124,301

Mponeng

93,380

82,105

72,238

84,208

63,573

113,899  
99,581  
92,238  
102,487  
84,150  
Savuka  
2,448,510  
183,991  
150,256  
246,222  
116,389  
3,001,824  
227,342  
123,005  
302,829  
134,356  
TauTona  
125,198  
118,926  
110,722  
122,448  
95,618  
178,428  
177,529  
113,079  
176,722  
120,357

**SOUTH AFRICA**

**130,009**  
**118,315**  
**102,682**  
**119,183**  
**92,991**  
**168,432**  
**157,604**  
**131,412**  
**159,009**  
**121,654**

Navachab  
153,760  
194,309  
134,832  
161,746  
134,525  
173,607  
217,534  
145,989  
181,868  
150,243

**SOUTHERN AFRICA**

**130,815**



**120,537**  
**103,686**  
**120,623**  
**94,232**  
**168,608**  
**159,356**  
**131,867**  
**159,782**  
**122,508**

Iduapriem

123,471  
143,017  
140,977  
142,927  
124,901  
135,470  
157,223  
162,809  
158,092  
147,886

Obuasi

167,356  
159,942  
169,796  
182,731  
149,862  
205,661  
203,304  
219,100  
226,683  
202,808

Siguiri - Attributable 85%

125,416  
121,537  
131,846  
134,625  
114,004  
155,245  
138,327  
148,498  
155,872  
132,899

Morila - Attributable 40%

139,689  
138,329  
115,396  
136,157  
106,781  
150,571  
150,906  
134,074

148,167  
125,551  
Sadiola - Attributable 38%  
132,930  
131,696  
99,175  
121,173  
99,828  
151,846  
151,615  
134,129  
141,856  
134,094  
Yatela - Attributable 40%  
54,240  
104,446  
157,676  
101,791  
142,140  
69,808  
120,996  
166,776  
118,874  
150,805  
Geita  
220,599  
238,515  
174,455  
250,574  
168,611  
258,683  
284,288  
225,670  
298,240  
221,583  
**CONTINENTAL AFRICA**  
**151,525**  
**152,982**  
**145,646**  
**163,201**  
**131,127**  
**180,036**  
**181,617**  
**179,818**  
**193,453**  
**166,063**  
Sunrise Dam  
161,239  
136,004  
154,552  
160,277

134,265

184,234

162,688

181,766

191,148

160,096

**AUSTRALIA**

**163,403**

**138,549**

**158,442**

**164,024**

**139,286**

**187,005**

**165,872**

**186,275**

**195,518**

**165,743**

Cerro Vanguardia - Attributable 92.50%

84,615

93,072

165,701

101,505

170,551

113,590

130,795

228,302

135,609

215,090

AngloGold Ashanti Brasil Mineração

82,838

77,592

82,664

83,752

80,089

123,798

117,644

116,237

126,443

112,980

Serra Grande - Attributable 50%

111,359

110,967

80,959

121,137

75,916

147,349

143,236

109,668

157,874

100,964

**SOUTH AMERICA**

87,276

87,883

112,643

94,396

107,115

124,522

126,061

151,410

133,676

140,603

Cripple Creek & Victor

98,114

94,740

80,496

100,084

74,992

122,291

119,859

106,494

128,043

100,629

**NORTH AMERICA**

101,004

97,718

83,685

103,355

80,444

125,204

122,863

109,703

131,338

106,103

**ANGLOGOLD ASHANTI**

133,274

127,956

121,440

134,192

111,540

166,355

161,909

152,945

169,536

142,586

*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 Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

Great Noligwa

(241)

(8)

(28)

(214)

(508)

(57)

(8)

(28)

(30)

343  
Kopanang  
(180)  
124  
57  
190  
(371)  
210  
124  
57  
581  
405  
Moab Khotsong  
(199)  
39  
(27)  
42  
(252)  
60  
39  
(27)  
301  
(19)  
Tau Lekoa  
(123)  
28  
(16)  
(56)  
(252)  
23  
28  
(16)  
90  
38  
Surface Operations  
(32)  
198  
19  
433  
(38)  
160  
198  
19  
625  
95  
Mponeng  
(172)  
652  
382  
1,109  
177

461  
652  
382  
1,741  
1,293  
Savuka  
(92)  
4  
18  
(49)  
(50)  
(87)  
4  
18  
(44)  
62  
TauTona  
(265)  
137  
130  
36  
(202)  
112  
137  
130  
412  
423  
**SOUTH AFRICA**  
**(1,304)**  
**1,174**  
**536**  
**1,491**  
**(1,496)**  
**881**  
**1,174**  
**536**  
**3,676**  
**2,639**  
Navachab  
(70)  
12  
9  
4  
(35)  
25  
12  
9  
99  
32  
**SOUTHERN AFRICA**  
**(1,374)**

1,186

545

1,495

(1,531)

906

1,186

545

3,775

2,672

Iduapriem

(122)

126

(8)

102

(191)

121

126

(8)

345

121

Obuasi

(548)

81

(173)

(475)

(733)

64

81

(173)

137

(220)

Siguiri - Attributable 85%

(790)

125

47

(446)

(44)

199

125

47

543

335

Morila - Attributable 40%

1

86

112

34

363

(126)

86

112



34  
363  
208  
Sadiola - Attributable 38%  
1  
76  
135  
33  
378  
(227)  
76  
135  
33  
378  
175  
Yatela - Attributable 40%  
1  
109  
107  
(2)  
248  
(82)  
109  
107  
(2)  
248  
52  
Geita  
(499)  
(74)  
(350)  
(737)  
(975)  
(69)  
(74)  
(350)  
(307)  
(484)  
Minorities, exploration and other  
48  
34  
26  
129  
123  
49  
34  
26  
130  
124  
**CONTINENTAL AFRICA**  
**(1,640)**

**645**  
**(394)**  
**(438)**  
**(2,255)**

**635**  
**645**  
**(394)**  
**1,837**  
**311**

Sunrise Dam

(491)  
244  
(77)  
(129)  
(568)

94  
244  
(77)  
455  
168

Exploration and other

(9)  
(9)  
(16)  
(40)  
(61)  
(9)  
(9)  
(17)  
(40)  
(61)

**AUSTRALIA**

**(499)**  
**234**  
**(94)**  
**(169)**  
**(629)**

**85**  
**234**  
**(94)**  
**415**  
**107**

Cerro Vanguardia - Attributable 92.50%

(6)  
145  
(114)  
243  
(248)  
216  
145  
(114)

465  
(104)  
AngloGold Ashanti Brasil Mineração  
(179)  
285  
137  
394  
(142)  
317  
285  
137  
890  
505  
Serra Grande - Attributable 50%  
(93)  
56  
41  
1  
11  
55  
56  
41  
149  
145  
Minorities, exploration and other  
63  
66  
46  
183  
158  
80  
66  
46  
200  
170  
**SOUTH AMERICA**  
**(215)**  
**552**  
**110**  
**821**  
**(221)**  
**668**  
**552**  
**110**  
**1,704**  
**716**  
Cripple Creek & Victor  
(121)  
198  
92  
306

(41)  
170  
198  
92  
597  
405  
Other  
(5)  
(5)  
(6)  
(17)  
(31)  
(5)  
(5)  
(6)  
(17)  
(31)  
**NORTH AMERICA**  
(126)  
**193**  
**86**  
**289**  
(71)  
**165**  
**193**  
**86**  
**581**  
**375**  
**OTHER**  
**15**  
**54**  
(5)  
**156**  
**143**  
**15**  
**54**  
(5)  
**156**  
**17**  
**SUB-TOTAL**  
(3,839)  
**2,864**  
**249**  
**2,154**  
(4,565)  
**2,476**  
**2,864**  
**249**  
**8,468**  
**4,197**  
Less equity accounted investments

(271)

(353)

(65)

(989)

378

(271)

(353)

(65)

(989)

(366)

**ANGLOGOLD ASHANTI**

(4,110)

2,511

184

1,165

(4,187)

2,205

2,511

184

7,480

3,831

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) excluding hedge buyback  
costs - Rm**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**2008**

**Imperial**

**Great Noligwa**

0.159

0.197

0.187

0.168

0.222

42

39

64

124

267

Kopanang

0.193

0.188

0.188

0.188

0.199

92

66

84

235

271

Moab Khotsong

0.291

0.269

0.273

0.279

0.276

62

47

68

174

121

Tau Lekoa

0.093

0.087

0.102

0.094

0.105

31

28

38

90

107

Surface Operations

0.015

0.015

0.010

0.016

0.010

40

42

25

127

65

Mponeng

0.238

0.255

0.296

0.256

0.298

125

140

164

393

456

Savuka

0.072

0.194

0.169

0.164

0.176

1

13

15

28

48

TauTona

1

0.216

0.203

0.243

0.213

0.255

74

61

79

194

244

**SOUTH AFRICA**

**466**

**437**

**538**

**1,366**

**1,579**

Navachab

0.047

0.035

0.042

0.043

0.041

16

13

17

48

49

**SOUTHERN AFRICA**

**483**

**450**

**555**

**1,414**

**1,627**



Iduapriem

0.045

0.054

0.052

0.049

0.051

52

47

50

136

143

Obuasi

1

0.166

0.152

0.130

0.148

0.125

92

101

92

284

259

Siguiri - Attributable 85%

0.032

0.032

0.031

0.033

0.036

79

80

72

239

251

Morila - Attributable 40%

0.066

0.072

0.078

0.074

0.088

32

34

38

106

124

Sadiola - Attributable 38%

0.068

0.078

0.098

0.078

0.098

32  
35  
41  
103  
123  
Yatela  
3  
- Attributable 40%  
0.095  
0.130  
0.069  
0.102  
0.078  
22  
25  
18  
61  
50  
Geita  
0.064  
0.049  
0.062  
0.053  
0.058  
83  
63  
74  
191  
212  
**CONTINENTAL AFRICA**  
**391**  
**386**  
**385**  
**1,119**  
**1,162**  
Sunrise Dam  
2  
0.085  
0.080  
0.109  
0.082  
0.112  
102  
94  
115  
294  
348  
**AUSTRALIA**  
**102**  
**94**  
**115**

**294**

**348**

Cerro Vanguardia - Attributable 92.50%

0.181

0.198

0.182

0.194

0.137

47

51

43

146

98

AngloGold Ashanti Brasil Mineração

1

0.214

0.203

0.242

0.202

0.221

90

73

83

232

237

Serra Grande

1

- Attributable 50%

0.129

0.134

0.223

0.124

0.217

20

20

20

50

63

**SOUTH AMERICA**

**157**

**144**

**146**

**428**

**398**

Cripple Creek & Victor

3

0.013

0.014

0.014

0.013

0.014

54

52

63

162

180

**NORTH AMERICA**

**54**

**52**

**63**

**162**

**180**

**ANGLOGOLD ASHANTI**

**1,187**

**1,127**

**1,265**

**3,417**

**3,714**

Underground Operations

0.187

0.185

0.200

0.184

0.203

637

592

699

1,836

2,037

Surface and Dump Reclamation

0.014

0.014

0.012

0.015

0.012

49

53

40

161

117

Open-pit Operations

0.057

0.056

0.063

0.057

0.063

420

400

436

1,187

1,308

Heap leach Operations

4  
0.018  
0.021  
0.016  
0.018  
0.018  
81  
82  
90  
233  
252  
**1,187**  
**1,127**  
**1,265**  
**3,417**  
**3,714**  
3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1  
The yield of TauTona, Obuasi, AngloGold Ashanti Brasil Mineração and Serra Grande represents underground operations.

2  
The yield of Sunrise Dam represents open-pit operations.

4  
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**2008**

**Imperial**

**Great Noligwa**

3.03

2.83

3.87

2.98

4.76

44

40

70

124

267

Kopanang

6.14

4.41

5.69

5.24

6.03

96

67

90

235

271

Moab Khotsong

5.73

4.69

7.45

5.64

6.13

65

48

70

174

121

Tau Lekoa

3.45

3.10

4.25

3.33

4.11

33

28

40

90

107

Surface Operations

56.54

60.57

33.89

60.46

31.28

43

42

26

127

65

Mponeng

7.63

8.84

10.50

8.23

9.60

132

145

177

390

457

Savuka

0.34

3.92

4.60

2.91

4.96

1

15

17

28

48

TauTona

7.26

6.13

7.17

6.39

6.93

77

64

86

192

245

**SOUTH AFRICA**

**5.92**

**5.62**

**6.72**

**5.83**

**6.54**

**491**

**449**

**576**

**1,362**

**1,582**

Navachab

9.24

7.43

11.91

9.40

11.76

16

12

17

47

48

**SOUTHERN AFRICA**

**5.99**



**5.66**

**6.81**

**5.90**

**6.63**

**506**

**461**

**593**

**1,408**

**1,630**

Iduapriem

18.59

17.47

19.41

16.94

18.45

49

45

51

135

145

Obuasi

6.29

7.08

6.57

6.73

6.12

92

102

92

284

256

Siguiri - Attributable 85%

16.93

17.10

16.72

17.87

19.96

99

50

78

224

250

Morila - Attributable 40%

49.98

45.24

24.34

39.06

26.58

32

35

38

103  
129  
Sadiola - Attributable 38%  
22.25  
24.30  
28.74  
23.99  
28.20  
29  
41  
39  
104  
127  
Yatela - Attributable 40%  
31.64  
33.81  
20.94  
27.71  
19.41  
21  
27  
17  
61  
50  
Geita  
13.15  
10.36  
11.63  
10.29  
11.40  
81  
60  
79  
184  
207  
**CONTINENTAL AFRICA**  
**12.58**  
**12.60**  
**12.38**  
**12.26**  
**12.52**  
**401**  
**359**  
**393**  
**1,096**  
**1,166**  
Sunrise Dam  
72.12  
72.99  
95.15  
73.03

94.48

91

98

111

284

345

**AUSTRALIA**

**72.12**

**72.99**

**95.15**

**73.03**

**94.48**

**91**

**98**

**111**

**284**

**345**

Cerro Vanguardia - Attributable 92.50%

22.20

24.39

19.40

23.04

15.19

67

52

43

155

117

AngloGold Ashanti Brasil Mineração

16.92

13.77

18.50

14.85

17.69

94

68

91

232

250

Serra Grande - Attributable 50%

18.35

18.26

21.86

15.49

22.70

22

18

23

53

65

**SOUTH AMERICA**

18.42

16.95

19.16

16.99

17.59

184

138

157

440

432

Cripple Creek & Victor

48.87

47.13

58.68

49.35

57.04

54

51

62

163

180

**NORTH AMERICA**

48.87

47.13

58.68

49.35

57.04

54

51

62

163

180

**ANGLOGOLD ASHANTI 9.68**

9.30

10.32

9.41

10.10

1,236

1,108

1,315

3,391

3,752

*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 Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**US Dollar / Imperial**

Great Noligwa

916

708

601

735

459

1,084

898

710

920

556

Kopanang

442

446

419

409

360

619

655

567

597

515

Moab Khotsong

478

434

316

397

415

783

797

677

692

698

Tau Lekoa

797

751

568

713

551

818

756

693

767

671

Surface Operations

406

320

513

307

471

426

334

545

323

504

Mponeng

375

304

289

307

257

458

369

368

374

340

Savuka

9,847

683

603

900

471

12,063

843

489

1,107

543

TauTona

501

439

444

446

388

714

656

451

645

487

**SOUTH AFRICA**

**522**

**436**

**411**

**434**

**376**

**676**

**582**

**526**

**577**

**492**

Navachab

615

722

539

584

544

695

808

583

657

608

**SOUTHERN AFRICA**

**525**

444  
415  
439  
381  
676  
588  
527  
580  
496

Iduapriem

493  
530  
563  
517  
504  
541  
582  
651  
571  
597

Obuasi

671  
589  
677  
652  
603  
824  
750  
874  
809  
817

Siguiri - Attributable 85%

500  
451  
528  
481  
462  
619  
513  
595  
559  
538

Morila - Attributable 40%

559  
511  
463  
489  
432  
603  
557  
538



532  
508  
Sadiola - Attributable 38%

532  
486  
398  
441  
404  
608  
560  
538  
514  
542

Yatela - Attributable 40%

219  
386  
631  
361  
576  
281  
447  
667  
424  
612  
Geita  
883  
872  
699  
910  
680  
1,035  
1,040  
904  
1,083  
894

**CONTINENTAL AFRICA**

**615**  
**564**  
**583**  
**596**  
**529**  
**715**  
**670**  
**719**  
**699**  
**670**  
Sunrise Dam  
647  
503  
619  
576

542  
740  
601  
729  
685  
646

**AUSTRALIA**

**655**  
**512**  
**635**  
**589**  
**562**  
**751**  
**613**  
**747**  
**700**  
**669**

Cerro Vanguardia - Attributable 92.50%

336  
344  
666  
360  
691  
452  
485  
911  
483  
868

AngloGold Ashanti Brasil Mineração

333  
287  
331  
305  
324  
499  
435  
465  
461  
457

Serra Grande - Attributable 50%

445  
409  
324  
442  
307  
589  
528  
439  
577  
408

**SOUTH AMERICA**

349  
325  
452  
341  
433  
499  
467  
613  
483  
571

Cripple Creek & Victor

394  
351  
321  
360  
303  
491  
445  
424  
460  
406

**NORTH AMERICA**

406  
362  
334  
372  
324  
503  
456  
437  
471  
428

**ANGLOGOLD ASHANTI 534**

472  
486  
485  
451  
667  
598  
612  
612  
576

*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 Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

Great Noligwa

(31)

(1)

(3)

(28)

(63)

(7)

(1)

(3)

(5)

44

Kopanang

(22)

15

8

18

(46)

27

15

8

67

52

Moab Khotsong

(25)

5

(3)

1

(32)

8

5

(3)

33

(3)

Tau Lekoa

(15)

3

(2)

(8)

(32)

3

3

(2)

10

5

Surface Operations

(3)

24

3

47

(4)

21

24

3

71

13

Mponeng

(20)

79

50

122

27

60

79  
50  
202  
167  
Savuka  
(12)  
-  
2  
(8)  
(6)  
(11)  
-  
2  
(7)  
8  
TauTona (33)  
17  
17  
-  
(24)  
15  
17  
17  
48  
55  
**SOUTH AFRICA**  
**(161)**  
**141**  
**71**  
**144**  
**(181)**  
**115**  
**141**  
**71**  
**420**  
**341**  
Navachab  
(9)  
2  
1  
(1)  
(4)  
3  
2  
1  
11  
4  
**SOUTHERN AFRICA**  
**(170)**  
**143**  
**72**

143

(185)

118

143

72

431

345

Iduapriem

(15)

15

(1)

10

(23)

16

15

(1)

41

16

Obuasi

(69)

10

(22)

(60)

(93)

8

10

(22)

18

(28)

Siguiri - Attributable 85%

(99)

15

6

(62)

(4)

26

15

6

63

44

Morila - Attributable 40%

1

11

13

5

41

(15)

11

13

5

41

27

Sadiola - Attributable 38%

1

10

16

4

43

(28)

10

16

4

43

23

Yatela - Attributable 40%

1

14

13

-

30

(10)

14

13

-

30

7

Geita

(63)

(8)

(44)

(87)

(123)

(8)

(8)

(44)

(33)

(61)

Minorities, exploration and other

6

4

3

14

17

5

4

3

14

16

**CONTINENTAL AFRICA**

**(205)**

**78**

**(49)**



(71)

(280)

82

78

(49)

216

44

Sunrise Dam

(62)

29

(10)

(21)

(70)

12

29

(10)

53

23

Exploration and other

(1)

(1)

(2)

(4)

(8)

(1)

(1)

(2)

(4)

(8)

**AUSTRALIA**

(63)

28

(12)

(25)

(78)

11

28

(12)

49

15

Cerro Vanguardia - Attributable 92.50%

-

18

(15)

29

(32)

29

18

(15)

57

(13)

AngloGold Ashanti Brasil Mineração

(22)

35

18

42

(15)

41

35

18

105

66

Serra Grande - Attributable 50%

(12)

7

5

(1)

2

7

7

5

18

19

Minorities, exploration and other

9

7

7

22

21

10

7

7

23

22

**SOUTH AMERICA**

**(25)**

**67**

**15**

**92**

**(24)**

**87**

**67**

**15**

**203**

**94**

Cripple Creek & Victor

(15)

24

12

32

(3)

22

24  
12  
69  
53  
Other  
(1)  
(1)  
(1)  
(2)  
(4)  
(1)  
(1)  
(1)  
(2)  
(4)  
**NORTH AMERICA**  
**(15)**  
**23**  
**11**  
**30**  
**(7)**  
**21**  
**23**  
**11**  
**67**  
**49**  
**OTHER**  
**2**  
**9**  
**-**  
**19**  
**18**  
**2**  
**8**  
**-**  
**18**  
**2**  
**SUB-TOTAL**  
**(475)**  
**347**  
**37**  
**188**  
**(555)**  
**321**  
**347**  
**37**  
**984**  
**549**  
Less equity accounted investments  
**(35)**  
**(42)**

(9)  
(113)  
46  
(35)  
(42)  
(9)  
(113)  
(48)  
ANGLOGOLD ASHANTI (510)

305  
28  
74  
(509)  
287  
305  
28  
871  
501

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) excluding hedge buyback costs - \$m**

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

42

35  
59  
120  
207  
447  
375  
637  
1,287  
2,225  
Milled  
- 000 tonnes / - 000 tons  
237  
182  
308  
670  
1,091  
261  
201  
339  
739  
1,202  
Yield  
- g/t  
/ - oz/t  
5.46  
6.74  
6.42  
5.77  
7.61  
0.159  
0.197  
0.187  
0.168  
0.222  
Gold produced  
- kg  
/ - oz (000)  
1,292  
1,229  
1,976  
3,870  
8,299  
42  
39  
64  
124  
267  
Gold sold  
- kg  
/ oz (000)  
1,374

1,241  
2,169  
3,871  
8,314  
44  
40  
70  
124  
267  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,246  
1,296  
963  
1,168  
861  
146  
139  
113  
124  
102  
- R/kg  
/ - \$/oz  
- produced  
228,066  
192,157  
149,915  
202,257  
113,196  
916  
708  
601  
735  
459  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
269,935  
243,704  
177,388  
254,480  
137,008  
1,084  
898  
710  
920  
556

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

142

135

188

134

178

4.55

4.34

6.05

4.32

5.71

Actual

- g

/ - oz

94

88

120

93

148

3.03

2.83

3.87

2.98

4.76

Target

- m

2

/ - ft

2

4.27

4.08

5.07

4.06

4.84

45.91

43.92

54.59

43.75

52.13

Actual

- m

2

/ - ft

2

3.03

2.50

3.60

2.86



3.69  
32.65  
26.88  
38.80  
30.83  
39.73

**FINANCIAL RESULTS (MILLION)**

Gold income

307  
296  
356  
881  
1,461

40  
35  
46  
103  
190

Cost of sales

368  
304  
374  
985  
1,139

48  
36  
48  
115  
149

Cash operating costs

293  
235  
295  
779  
935  
38  
28  
38  
91  
122

Other cash costs

1  
1  
1  
4  
5  
-  
-  
-  
1

Total cash costs

295  
236  
296  
783  
939  
38  
28  
38  
91  
123

Retrenchment costs

3  
3  
4  
11  
15  
-  
-  
1  
1  
2

Rehabilitation and other non-cash costs

2  
1  
(6)  
4  
(2)  
-  
-  
(1)  
-  
-

Production costs

300  
240  
294  
797  
952  
39  
28  
38  
93  
124

Amortisation of tangible assets

49  
60  
57  
187  
185  
6

|  |
|--|
| 7  |
| 7  |
| 21   |
| 24   |
| Inventory change   |
| 19   |
| 4  |
| 24   |
| -  |
| 2  |
| 3  |
| -  |
| 3  |
| 1  |
| -  |
| (62)   |
| (8)  |
| (19)   |
| (104)  |
| 322  |
| (8)  |
| (1)  |
| (2)  |
| (12)   |
| 42   |
| Realised non-hedge derivatives and other commodity contracts |
| (180)  |
| -  |
| (9)  |
| (110)  |
| (830)  |
| (23)   |
| -  |
| (1)  |
| (16)   |
| (105)  |
| (241)  |
| (8)  |
| (28)   |
| (214)  |
| (508)  |
| (31)   |
| (1)  |
| (3)  |
| (28)   |
| (63)   |
| Add back hedge buyback costs                                 |
| 184  |
| -  |
| -  |
| 184  |

736  
 23  
 -  
 -  
 23  
 93  
 Add realised loss on other commodity contracts  
 -  
 -  
 -  
 -  
 115  
 -  
 -  
 -  
 -  
 14  
 (57)  
 (8)  
 (28)  
 (30)  
 343  
 (7)  
 (1)  
 (3)  
 (5)  
 44  
 Capital expenditure  
 57  
 50  
 61  
 147  
 159  
 7  
 6  
 8  
 17  
 21

*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) profit excluding hedge buyback costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

77  
99  
273  
303  
1,067  
824  
1,067  
2,934  
3,259  
Milled  
- 000 tonnes / - 000 tons  
431  
317  
408  
1,136  
1,232  
475  
349  
450  
1,252  
1,358  
Yield  
- g/t  
/ - oz/t  
6.63  
6.43  
6.44  
6.43  
6.83  
0.193  
0.188  
0.188  
0.188  
0.199  
Gold produced  
- kg  
/ - oz (000)  
2,857  
2,038  
2,627  
7,304  
8,417  
92  
66  
84  
235  
271  
Gold sold  
- kg  
/ oz (000)  
2,978

2,074

2,800

7,305

8,430

96

67

90

235

271

Total cash costs

- R

/ - \$

- ton milled

731

783

674

724

608

85

84

79

77

72

- R/kg

/ - \$/oz

- produced

110,280

121,703

104,669

112,579

88,986

442

446

419

409

360

Total production costs

- R/kg

/ - \$/oz

- produced

154,448

178,161

141,600

164,952

127,285

619

655

567

597

515

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

217

209

216

212

200

6.98

6.70

6.95

6.83

6.42

Actual

- g

/ - oz

191

137

177

163

188

6.14

4.41

5.69

5.24

6.03

Target

- m

2

/ - ft

2

7.71

7.63

7.76

7.64

7.30

83.01

82.18

83.58

82.26

78.57

Actual

- m

2

/ - ft

2

6.62

5.15

6.67

6.08



6.75  
71.29  
55.49  
71.84  
65.44  
72.61

**FINANCIAL RESULTS (MILLION)**

Gold income

666  
490  
462  
1,655  
1,483  
87  
58  
60  
195  
193

Cost of sales

463  
367  
391  
1,205  
1,072  
60  
43  
50  
141  
140

Cash operating costs

313  
246  
273  
817  
745  
40  
29  
35  
95  
97

Other cash costs

2  
2  
1  
5  
4  
-  
-  
-  
1  
1

Total cash costs

315  
248  
275  
822  
749  
41  
29  
35  
96  
98

Retrenchment costs

5  
3  
4  
10  
12  
1  
-  
1  
1  
2

Rehabilitation and other non-cash costs

3  
2  
(2)  
7  
2  
-  
-  
-  
1  
-

Production costs

322  
253  
278  
839  
763  
42  
30  
36  
98  
99

Amortisation of tangible assets

119  
110  
94  
366  
309  
15

13  
 12  
 42  
 40  
 Inventory change  
 22  
 4  
 19  
 -  
 1  
 3  
 -  
 2  
 1  
 -  
 203  
 122  
 71  
 450  
 410  
 27  
 15  
 10  
 54  
 53  
 Realised non-hedge derivatives and other commodity contracts  
 (384)  
 1  
 (14)  
 (260)  
 (782)  
 (49)  
 -  
 (2)  
 (36)  
 (99)  
 (180)  
 124  
 57  
 190  
 (371)  
 (22)  
 15  
 8  
 18  
 (46)  
 Add back hedge buyback costs  
 391  
 -  
 -  
 391

669

49

-

-

49

84

Add realised loss on other commodity contracts

-

-

-

-

107

-

-

-

-

13

210

124

57

581

405

27

15

8

67

52

Capital expenditure

123

117

96

342

275

15

14

12

39

36

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

30

21  
34  
85  
61  
319  
224  
371  
915  
659  
Milled  
- 000 tonnes / - 000 tons  
192  
160  
227  
566  
398  
212  
176  
250  
624  
439  
Yield  
- g/t  
/ - oz/t  
9.99  
9.23  
9.37  
9.58  
9.47  
0.291  
0.269  
0.273  
0.279  
0.276  
Gold produced  
- kg  
/ - oz (000)  
1,922  
1,475  
2,127  
5,425  
3,771  
62  
47  
68  
174  
121  
Gold sold  
- kg  
/ - oz (000)  
2,021

1,501  
2,178  
5,426  
3,774  
65  
48  
70  
174  
121  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,190  
1,094  
737  
1,047  
974  
139  
117  
86  
111  
115  
- R/kg  
/ - \$/oz  
- produced  
119,083  
118,589  
78,689  
109,243  
102,819  
478  
434  
316  
397  
415  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
195,043  
216,816  
168,658  
191,099  
173,271  
783  
797  
677  
692  
698

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

210

197

164

202

150

6.76

6.35

5.27

6.49

4.82

Actual

- g

/ - oz

178

146

232

175

191

5.73

4.69

7.45

5.64

6.13

Target

- m

2

/ - ft

2

3.70

3.60

3.59

3.60

3.21

39.79

38.79

38.70

38.77

34.58

Actual

- m

2

/ - ft

2

2.74

2.06

3.76

2.75



3.10  
29.51  
22.15  
40.45  
29.61  
33.32

**FINANCIAL RESULTS (MILLION)**

Gold income

454  
357  
346  
1,232  
638  
59  
42  
45  
144  
83

Cost of sales

397  
319  
368  
1,037  
654  
51  
38  
47  
121  
85

Cash operating costs

227  
174  
166  
589  
386  
29  
20  
21  
69  
50

Other cash costs

1  
1  
1  
4  
2  
-  
-  
-  
-  
-

Total cash costs

229  
175  
167  
593  
388  
30  
21  
22  
69  
50

Retrenchment costs

2  
2  
1  
4  
2  
-  
-  
-  
1  
-

Rehabilitation and other non-cash costs

3  
2  
5  
6  
11  
-  
-  
1  
1  
1

Production costs

233  
178  
173  
603  
400  
30  
21  
22  
70  
52

Amortisation of tangible assets

141  
141  
185  
433  
253  
18

|  |
|--|
| 17   |
| 24   |
| 50   |
| 33   |
| Inventory change   |
| 22   |
| -  |
| 9  |
| -  |
| -  |
| 3  |
| -  |
| 1  |
| 1  |
| -  |
| 57   |
| 38   |
| (22)   |
| 196  |
| (16)   |
| 8  |
| 5  |
| (3)  |
| 23   |
| (2)  |
| Realised non-hedge derivatives and other commodity contracts |
| (256)  |
| 1  |
| (5)  |
| (153)  |
| (236)  |
| (32)   |
| -  |
| (1)  |
| (22)   |
| (30)   |
| (199)  |
| 39   |
| (27)   |
| 42   |
| (252)  |
| (25)   |
| 5  |
| (3)  |
| 1  |
| (32)   |
| Add back hedge buyback costs                                 |
| 259  |
| -  |
| -  |
| 259  |

201  
 33  
 -  
 -  
 33  
 25  
 Add realised loss on other commodity contracts  
 -  
 -  
 -  
 -  
 32  
 -  
 -  
 -  
 -  
 4  
 60  
 39  
 (27)  
 301  
 (19)  
 8  
 5  
 (3)  
 33  
 (3)  
 Capital expenditure  
 250  
 196  
 224  
 631  
 530  
 31  
 23  
 29  
 73  
 69

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

63

61  
63  
180  
182  
677  
658  
680  
1,940  
1,955  
Milled  
- 000 tonnes / - 000 tons  
303  
294  
335  
867  
929  
334  
324  
369  
956  
1,024  
Yield  
- g/t  
/ - oz/t  
3.20  
2.98  
3.50  
3.24  
3.59  
0.093  
0.087  
0.102  
0.094  
0.105  
Gold produced  
- kg  
/ - oz (000)  
971  
875  
1,173  
2,808  
3,339  
31  
28  
38  
90  
107  
Gold sold  
- kg  
/ oz (000)  
1,030

877  
1,248  
2,808  
3,343  
33  
28  
40  
90  
107  
Total cash costs  
- R  
/ - \$  
- ton milled  
637  
605  
497  
637  
490  
74  
65  
58  
67  
58  
- R/kg  
/ - \$/oz  
- produced  
198,952  
203,373  
141,990  
196,852  
136,339  
797  
751  
568  
713  
551  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
204,095  
204,337  
173,421  
213,396  
165,952  
818  
756  
693  
767  
671

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

139

142

160

141

149

4.48

4.57

5.14

4.54

4.79

Actual

- g

/ - oz

107

96

132

104

128

3.45

3.10

4.25

3.33

4.11

Target

- m

2

/ - ft

2

7.70

7.66

8.30

7.63

7.81

82.84

82.47

89.34

82.09

84.02

Actual

- m

2

/ - ft

2

6.95

6.73

7.12

6.64



6.95  
74.86  
72.47  
76.68  
71.51  
74.77

**FINANCIAL RESULTS (MILLION)**

Gold income

227  
208  
205  
633  
593  
30  
25  
27  
74  
77

Cost of sales

210  
181  
216  
599  
555  
27  
22  
28  
70  
72

Cash operating costs

192  
177  
166  
550  
453  
25  
21  
21  
64  
59

Other cash costs

1  
1  
1  
3  
2  
-  
-  
-  
-  
-

Total cash costs

193

178

167

553

455

25

21

21

64

59

Retrenchment costs

2

4

2

7

5

-

-

-

1

1

Rehabilitation and other non-cash costs

-

-

5

-

6

-

-

1

-

1

Production costs

195

182

173

560

465

25

22

22

65

60

Amortisation of tangible assets

3

(3)

30

39

89

-

|  |
|--|
| -  |
| 4  |
| 4  |
| 12   |
| Inventory change   |
| 12   |
| 2  |
| 12   |
| -  |
| 1  |
| 2  |
| -  |
| 2  |
| -  |
| -  |
| 17   |
| 27   |
| (11)   |
| 34   |
| 39   |
| 2  |
| 3  |
| (1)  |
| 5  |
| 5  |
| Realised non-hedge derivatives and other commodity contracts |
| (140)  |
| 1  |
| (5)  |
| (89)   |
| (291)  |
| (18)   |
| -  |
| (1)  |
| (13)   |
| (37)   |
| (123)  |
| 28   |
| (16)   |
| (56)   |
| (252)  |
| (15)   |
| 3  |
| (2)  |
| (8)  |
| (32)   |
| Add back hedge buyback costs                                 |
| 145  |
| -  |
| -  |
| 145  |

290  
18  
-  
-  
18  
37  
23  
28  
(16)  
90  
38  
3  
3  
(2)  
10  
5  
Capital expenditure  
40  
32  
41  
101  
107  
5  
4  
5  
12  
14

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,358

2,539

2,150

7,284

5,883

2,599

2,799

2,370

8,029

6,485

Yield

- g/t

/ - oz/t

0.52

0.52

0.36

0.54

0.34

0.015

0.015

0.010

0.016

0.010

Gold produced

- kg

/ - oz (000)

1,229

1,319

773

3,964

2,016

40

42

25

127

65

Gold sold

- kg

/ - oz (000)

1,323

1,314

807

3,964

2,020

43

42

26

127

65

Total cash costs

- R

/ - \$

- ton milled

53

45

46

46  
 40  
 6  
 5  
 5  
 5  
 5  
 - R/kg  
 / - \$/oz  
 - produced  
 101,339  
 86,621  
 127,742  
 84,083  
 116,098  
 406  
 320  
 513  
 307  
 471  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 106,128  
 90,534  
 135,813  
 88,448  
 124,301  
 426  
 334  
 545  
 323  
 504  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 1,284  
 1,301  
 656  
 1,296  
 723  
 41.27  
 41.84  
 21.11  
 41.66  
 23.26  
 Actual  
 - g  
 / - oz

1,759  
1,884  
1,054  
1,880  
973  
56.54  
60.57  
33.89  
60.46  
31.28

**FINANCIAL RESULTS (MILLION)**

Gold income

290  
313  
133  
890  
358  
38  
37  
17  
104  
47

Cost of sales

139  
117  
110  
351  
251  
18  
14  
14  
41  
33

Cash operating costs

125  
114  
99  
333  
234  
16  
14  
13  
39  
31

Other cash costs

-  
-  
-  
-  
-  
-



-  
-  
-  
-  
Total cash costs  
125  
114  
99  
333  
234  
16  
14  
13  
39  
31

Retrenchment costs

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Production costs

125  
114  
99  
333  
234  
16  
14  
13  
39  
31

Amortisation of tangible assets

6  
5

6  
17  
17  
1  
1  
1  
2  
2  
Inventory change  
9  
(2)  
5  
-  
-  
1  
-  
1  
-  
-  
151  
195  
23  
539  
107  
20  
23  
3  
63  
14  
Realised non-hedge derivatives and other commodity contracts  
(183)  
2  
(4)  
(106)  
(145)  
(23)  
-  
(1)  
(15)  
(19)  
(32)  
198  
19  
433  
(38)  
(3)  
24  
3  
47  
(4)  
Add back hedge buyback costs

|                     |
|---------------------|
| 192                 |
| -                   |
| -                   |
| 192                 |
| 134                 |
| 24                  |
| -                   |
| -                   |
| 24                  |
| 17                  |
| 160                 |
| 198                 |
| 19                  |
| 625                 |
| 95                  |
| 21                  |
| 24                  |
| 3                   |
| 71                  |
| 13                  |
| Capital expenditure |
| 8                   |
| 5                   |
| 3                   |
| 13                  |
| 5                   |
| 1                   |
| 1                   |
| -                   |
| 2                   |
| 1                   |

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

87

91  
92  
254  
269  
942  
984  
990  
2,736  
2,896  
Milled  
- 000 tonnes / - 000 tons  
477  
498  
503  
1,390  
1,388  
526  
549  
555  
1,532  
1,530  
Yield  
- g/t  
/ - oz/t  
8.15  
8.75  
10.16  
8.79  
10.21  
0.238  
0.255  
0.296  
0.256  
0.298  
Gold produced  
- kg  
/ - oz (000)  
3,892  
4,362  
5,113  
12,222  
14,180  
125  
140  
164  
393  
456  
Gold sold  
- kg  
/ - oz (000)  
4,094

4,497

5,511

12,134

14,224

132

145

177

390

457

Total cash costs

- R

/ - \$

- ton milled

761

719

734

740

649

89

78

86

79

77

- R/kg

/ - \$/oz

- produced

93,380

82,105

72,238

84,208

63,573

375

304

289

307

257

Total production costs

- R/kg

/ - \$/oz

- produced

113,899

99,581

92,238

102,487

84,150

458

369

368

374

340

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

274

272

274

270

262

8.80

8.73

8.81

8.68

8.41

Actual

- g

/ - oz

237

275

327

256

299

7.63

8.84

10.50

8.23

9.60

Target

- m

2

/ - ft

2

5.83

5.67

5.59

5.65

5.39

62.72

61.05

60.19

60.81

57.98

Actual

- m

2

/ - ft

2

5.34

5.76

5.87

5.32

5.67  
57.43  
62.02  
63.23  
57.31  
60.98

**FINANCIAL RESULTS (MILLION)**

Gold income

1,267  
1,059  
931  
3,097  
2,449  
165  
127  
121  
369  
318

Cost of sales

462  
446  
502  
1,243  
1,197  
60  
53  
65  
147  
155

Cash operating costs

361  
356  
367  
1,023  
896  
47  
42  
47  
120  
116

Other cash costs

2  
2  
2  
6  
5  
-  
-  
-  
1  
1



Total cash costs

363  
358  
369  
1,029  
901  
47  
43  
48  
121  
117

Retrenchment costs

2  
2  
2  
5  
6  
-  
-  
-  
1  
1

Rehabilitation costs

2  
2  
9  
5  
14  
-  
-  
1  
1  
2

Production costs

367  
362  
380  
1,040  
922  
47  
43  
49  
122  
120

Amortisation of tangible assets

76  
72  
91  
213  
272  
10

9  
12  
25  
35  
Inventory change  
19  
11  
30  
(10)  
4  
3  
1  
4  
-  
-  
805  
614  
430  
1,854  
1,251  
105  
74  
56  
222  
163  
Realised non-hedge derivatives and other commodity contracts  
(977)  
38  
(48)  
(745)  
(1,074)  
(125)  
5  
(7)  
(100)  
(136)  
(172)  
652  
382  
1,109  
177  
(20)  
79  
50  
122  
27  
Add back hedge buyback costs  
632  
-  
-  
632

1,116  
80  
-  
-  
80  
141  
461  
652  
382  
1,741  
1,293  
60  
79  
50  
202  
167  
Capital expenditure  
239  
220  
209  
655  
479  
30  
26  
27  
75  
62

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

3

15  
17  
33  
48  
28  
166  
188  
354  
519  
Milled  
- 000 tonnes / - 000 tons  
13  
60  
83  
154  
246  
14  
66  
91  
169  
272  
Yield  
- g/t  
/ - oz/t  
2.48  
6.64  
5.80  
5.61  
6.05  
0.072  
0.194  
0.169  
0.164  
0.176  
Gold produced  
- kg  
/ - oz (000)  
31  
398  
481  
862  
1,491  
1  
13  
15  
28  
48  
Gold sold  
- kg  
/ - oz (000)  
34

458  
 520  
 862  
 1,497  
 1  
 15  
 17  
 28  
 48  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 6,073  
 1,221  
 872  
 1,380  
 704  
 712  
 132  
 102  
 147  
 83  
 - R/kg  
 / - \$/oz  
 - produced  
 2,448,510  
 183,991  
 150,256  
 246,222  
 116,389  
 9,847  
 683  
 603  
 900  
 471  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 3,001,824  
 227,342  
 123,005  
 302,829  
 134,356  
 12,063  
 843  
 489  
 1,107  
 543

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

165

159

160

155

155

5.30

5.11

5.15

4.97

4.99

Actual

- g

/ - oz

11

122

143

91

154

0.34

3.92

4.60

2.91

4.96

Target

- m

2

/ - ft

2

6.00

5.73

5.64

5.67

5.22

64.53

61.71

60.71

61.00

56.16

Actual

- m

2

/ - ft

2

0.86

4.71

5.20

3.46

4.98  
9.28  
50.69  
55.99  
37.22  
53.65

**FINANCIAL RESULTS (MILLION)**

Gold income

11  
106  
88  
200  
254  
1  
12  
11  
22  
33

Cost of sales

95  
101  
65  
261  
201  
12  
12  
8  
31  
26

Cash operating costs

76  
73  
72  
211  
172  
10  
9  
9  
25  
22

Other cash costs

-  
-  
-  
1  
1  
-  
-  
-  
-



Total cash costs

77  
73  
72  
212  
174  
10  
9  
9  
25  
23

Retrenchment costs

-  
1  
-  
2  
1  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
1  
-  
-  
-  
-  
-

Production costs

77  
74  
73  
214  
176  
10  
9  
9  
25  
23

Amortisation of tangible assets

17  
17  
(14)  
47  
25  
2

2  
(2)  
5  
3  
Inventory change  
1  
10  
6  
-  
1  
-  
1  
1  
-  
-  
(84)  
5  
23  
(61)  
53  
(11)  
-  
3  
(9)  
7  
Realised non-hedge derivatives and other commodity contracts  
(8)  
(1)  
(5)  
12  
(103)  
(1)  
-  
(1)  
1  
(13)  
(92)  
4  
18  
(49)  
(50)  
(12)  
-  
2  
(8)  
(6)  
Add back hedge buyback costs  
5  
-  
-  
5

112  
1  
-  
-  
1  
14  
(87)  
4  
18  
(44)  
62  
(11)  
-  
2  
(7)  
8  
Capital expenditure  
12  
30  
20  
63  
64  
2  
3  
3  
7  
8

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross (loss) profit excluding hedge buyback costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

37

36  
41  
107  
129  
397  
391  
445  
1,153  
1,393  
Milled  
- 000 tonnes / - 000 tons  
304  
267  
292  
805  
852  
336  
294  
322  
887  
939  
Yield  
- g/t  
/ - oz/t  
7.39  
6.95  
8.34  
7.31  
8.75  
0.216  
0.203  
0.243  
0.213  
0.255  
Gold produced  
- kg  
/ - oz (000)  
2,251  
1,857  
2,435  
5,882  
7,454  
72  
60  
78  
189  
240  
**SURFACE AND DUMP RECLAMATION**  
Treated  
- 000 tonnes / - 000 tons  
133

166  
61  
440  
324  
147  
183  
68  
485  
357  
Yield  
- g/t  
/ - oz/t  
0.43  
0.28  
0.46  
0.35  
0.41  
0.013  
0.008  
0.013  
0.010  
0.012  
Gold produced  
- kg  
/ - oz (000)  
58  
47  
28  
153  
132  
2  
1  
1  
5  
4  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
7.39  
6.95  
8.34  
7.31  
8.75  
0.216  
0.203  
0.243  
0.213  
0.255  
Gold produced

- kg  
/ - oz (000)

2,309

1,904

2,464

6,035

7,585

74

61

79

194

244

Gold sold

- kg

/ - oz (000)

2,403

1,994

2,687

5,987

7,616

77

64

86

192

245

Total cash costs

- R

/ - \$

- ton milled

660

522

772

594

617

77

56

90

63

73

- R/kg

/ - \$/oz

- produced

125,198

118,926

110,722

122,448

95,618

501

439

444

446

388  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
178,428  
177,529  
113,079  
176,722  
120,357  
714  
656  
451  
645  
487

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
237  
256  
253  
240  
231  
7.61  
8.22  
8.13  
7.73  
7.42  
Actual  
- g  
/ - oz  
226  
191  
223  
199  
216  
7.26  
6.13  
7.17  
6.39  
6.93  
Target  
- m  
2  
/ - ft  
2  
4.10  
4.15  
4.39  
4.01



4.06  
44.15  
44.64  
47.22  
43.19  
43.73  
Actual  
- m  
2  
/ - ft  
2  
3.60  
3.64  
3.74  
3.52  
3.68  
38.80  
39.13  
40.26  
37.94  
39.61

**FINANCIAL RESULTS (MILLION)**

Gold income

747  
468  
465  
1,569  
1,325  
97  
56  
60  
189  
172

Cost of sales

430  
353  
306  
1,060  
917  
56  
42  
39  
125  
119

Cash operating costs

287  
225  
271  
735  
721  
37

27

35

86

94

Other cash costs

2

1

1

4

4

-

-

-

1

1

Total cash costs

289

226

273

739

725

37

27

35

87

95

Retrenchment costs

2

8

1

12

15

-

1

-

1

2

Rehabilitation and other non-cash costs

1

1

2

3

5

-

-

-

-

1

Production costs

293

235

276  
754  
745  
38  
28  
36  
88  
97

Amortisation of tangible assets

119  
103  
2  
313  
168  
15  
12  
-  
37  
22

Inventory change

18  
15  
27  
(7)  
4  
3  
2  
4  
-  
-

318  
115  
159  
509  
408  
41  
14  
21  
63  
53

Realised non-hedge derivatives and other commodity contracts

(583)  
22  
(30)  
(473)  
(610)  
(74)  
3  
(4)  
(63)  
(77)

(265)  
 137  
 130  
 36  
 (202)  
 (33)  
 17  
 17  
 -  
 (24)  
 Add back hedge buyback costs  
 376  
 -  
 -  
 376  
 625  
 47  
 -  
 -  
 47  
 79  
 112  
 137  
 130  
 412  
 423  
 15  
 17  
 17  
 48  
 55  
 Capital expenditure  
 135  
 113  
 134  
 346  
 345  
 17  
 13  
 17  
 40  
 45  
 1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Southern Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

936

937

842

2,696

2,212

1,225

1,225

1,101

3,526

2,894

Mined

- 000 tonnes / - 000 tons

2,529

2,538

2,272

7,270

5,867

2,788

2,798

2,504

8,014

6,467

Treated

- 000 tonnes / - 000 tons

317

342

377

1,011

1,080

349

377

415

1,115

1,191

Stripping ratio

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

6.37

5.39

4.65

5.72

6.17

6.37

5.39

4.65

5.72

6.17

Yield

- g/t

/ - oz/t

1.61

1.20

1.43

1.47

1.40

0.047

0.035

0.042

0.043

0.041

Gold produced

- kg

/ - oz (000)

509

410

540

1,488

1,512

16

13

17

48

49

Gold sold

- kg

/ - oz (000)

491

382

518

1,447

1,485

16

12

17

47

48

Total cash costs

- R/kg

/ - \$/oz

- produced

153,760

194,309

134,832

161,746

134,525

615

722

539

584

544

Total production costs

- R/kg

/ - \$/oz

- produced

173,607

217,534

145,989

181,868  
150,243  
695  
808  
583  
657  
608

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
479  
467  
488  
475  
467

15.40  
15.01  
15.70  
15.28  
15.03

Actual

- g  
/ - oz  
287  
231  
370  
292  
366  
9.24  
7.43  
11.91  
9.40  
11.76

**FINANCIAL RESULTS (MILLION)**

Gold income

111  
95  
85  
361  
186  
14  
11  
11  
41  
25

Cost of sales

85  
83  
76  
262



|   |
|---|
| 221                                     |
| 11                                      |
| 10                                      |
| 10                                      |
| 30                                      |
| 29                                      |
| Cash operating costs                    |
| 75                                      |
| 77                                      |
| 70                                      |
| 229                                     |
| 193                                     |
| 10                                      |
| 9                                       |
| 9                                       |
| 27                                      |
| 25                                      |
| Other cash costs                        |
| 4                                       |
| 3                                       |
| 3                                       |
| 11                                      |
| 10                                      |
| -                                       |
| -                                       |
| 1                                       |
| 1                                       |
| Total cash costs                        |
| 78                                      |
| 80                                      |
| 73                                      |
| 241                                     |
| 203                                     |
| 10                                      |
| 10                                      |
| 9                                       |
| 28                                      |
| 26                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| (1)                                     |
| -                                       |
| (1)                                     |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Production costs                        |

78  
80  
72  
241  
202  
10  
10  
9  
28  
26  
Amortisation of tangible assets  
10  
10  
7  
30  
25  
1  
1  
1  
3  
3  
Inventory change  
(3)  
(6)  
(3)  
(8)  
(7)  
-  
(1)  
-  
(1)  
(1)  
25  
12  
9  
99  
(35)  
3  
2  
1  
11  
(4)  
Realised non-hedge derivatives and other commodity contracts  
(95)  
-  
-  
(95)  
-  
(12)  
-  
-

(12)  
 -  
 (70)  
 12  
 9  
 4  
 (35)  
 (9)  
 2  
 1  
 (1)  
 (4)  
 Add back hedge buyback costs  
 95  
 -  
 -  
 95  
 67  
 12  
 -  
 -  
 12  
 8  
 25  
 12  
 9  
 99  
 32  
 3  
 2  
 1  
 11  
 4  
 Capital expenditure  
 62  
 58  
 18  
 143  
 65  
 8  
 7  
 2  
 16  
 8

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**IDUAPRIEM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

7,333

6,485

4,292

19,816

12,401

8,083

7,148

4,731

21,844

13,669

Treated

- 000 tonnes / - 000 tons

1,042

793

874

2,505

2,571

1,148

874

963

2,761

2,834

Stripping ratio

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

6.95

7.15

4.52

6.33

3.74

6.95

7.15

4.52

6.33

3.74

Yield

- g/t

/ - oz/t

1.54

1.84

1.79

1.68

1.73

0.045

0.054

0.052

0.049

0.051

Gold in ore

- kg

/ - oz (000)

1,353

1,352

1,470

4,436

4,727

43

43  
47  
143  
152  
Gold produced  
- kg  
/ - oz (000)  
1,608  
1,460  
1,566  
4,215  
4,460  
52  
47  
50  
136  
143  
Gold sold  
- kg  
/ - oz (000)  
1,517  
1,394  
1,583  
4,203  
4,513  
49  
45  
51  
135  
145  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
123,471  
143,017  
140,977  
142,927  
124,901  
493  
530  
563  
517  
504  
Total produced costs  
- R/kg  
/ - \$/oz  
- produced  
135,470  
157,223  
162,809

158,092  
147,886  
541  
582  
651  
571  
597

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
726  
659  
704  
645  
657  
23.34  
21.18  
22.65  
20.74  
21.12

Actual

- g  
/ - oz  
578  
543  
604  
527  
574  
18.59  
17.47  
19.41  
16.94  
18.45

**FINANCIAL RESULTS (MILLION)**

Gold income

297  
337  
325  
883  
998  
38  
40  
41  
104  
129  
Cost of sales  
221  
214  
256  
682

|   |
|---|
| 655                                     |
| 28                                      |
| 26                                      |
| 33                                      |
| 79                                      |
| 85                                      |
| Cash operating costs                    |
| 184                                     |
| 195                                     |
| 209                                     |
| 562                                     |
| 523                                     |
| 24                                      |
| 23                                      |
| 27                                      |
| 65                                      |
| 68                                      |
| Other cash costs                        |
| 14                                      |
| 14                                      |
| 12                                      |
| 41                                      |
| 34                                      |
| 2                                       |
| 2                                       |
| 1                                       |
| 5                                       |
| 4                                       |
| Total cash costs                        |
| 199                                     |
| 209                                     |
| 221                                     |
| 602                                     |
| 557                                     |
| 26                                      |
| 25                                      |
| 28                                      |
| 70                                      |
| 72                                      |
| Rehabilitation and other non-cash costs |
| 3                                       |
| 3                                       |
| (1)                                     |
| 10                                      |
| 4                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| Production costs                        |



201  
212  
220  
612  
561  
26  
25  
28  
71  
73  
Amortisation of tangible assets  
16  
18  
35  
54  
99  
2  
2  
5  
6  
13  
Inventory change  
3  
(15)  
1  
15  
(4)  
1  
(2)  
-  
2  
(1)  
76  
123  
69  
202  
343  
10  
15  
9  
25  
44  
Realised non-hedge derivatives and other commodity contracts  
(199)  
3  
(77)  
(100)  
(534)  
(25)  
1  
(9)

(15)  
 (67)  
 (122)  
 126  
 (8)  
 102  
 (191)  
 (15)  
 15  
 (1)  
 10  
 (23)  
 Add back hedge buyback costs  
 243  
 -  
 -  
 243  
 312  
 31  
 -  
 -  
 31  
 39  
 121  
 126  
 (8)  
 345  
 121  
 16  
 15  
 (1)  
 41  
 16  
 Capital expenditure  
 44  
 59  
 136  
 141  
 297  
 6  
 7  
 18  
 16  
 39

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OBUASI**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

433

521

494

1,447

1,406

478  
575  
545  
1,595  
1,550  
Treated  
- 000 tonnes / - 000 tons

459

546

546

1,567

1,532

506

602

602

1,727

1,689

Yield

- g/t

/ - oz/t

5.68

5.20

4.45

5.07

4.27

0.166

0.152

0.130

0.148

0.125

Gold produced

- kg

/ - oz (000)

2,606

2,841

2,434

7,949

6,545

84

91

78

256

210

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

Treated

- 000 tonnes / - 000 tons

611

639

867

1,987

2,572

673  
704  
956  
2,190  
2,835  
Yield  
- g/t  
/ - oz/t  
0.39  
0.45  
0.49  
0.45  
0.58  
0.011  
0.013  
0.014  
0.013  
0.017  
Gold produced  
- kg  
/ - oz (000)  
240  
287  
428  
888  
1,500  
8  
9  
14  
29  
48  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
5.68  
5.20  
4.45  
5.07  
4.27  
0.166  
0.152  
0.130  
0.148  
0.125  
Gold produced  
- kg  
/ - oz (000)  
2,847  
3,129

2,862

8,837

8,045

92

101

92

284

259

Gold sold

- kg

/ - oz (000)

2,850

3,178

2,850

8,832

7,971

92

102

92

284

256

Total cash costs

- R/kg

/ - \$/oz

- produced

167,356

159,942

169,796

182,731

149,862

671

589

677

652

603

Total production costs

- R/kg

/ - \$/oz

- produced

205,661

203,304

219,100

226,683

202,808

824

750

874

809

817

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
259  
251  
212  
248  
209  
8.33  
8.06  
6.82  
7.96  
6.71  
Actual

- g  
/ - oz  
196  
220  
204  
209  
190  
6.29  
7.08  
6.57  
6.73  
6.12

**FINANCIAL RESULTS (MILLION)**

Gold income

528  
728  
612  
1,802  
2,015  
67  
86  
78  
209  
259

Cost of sales

571  
679  
621  
2,007  
1,607  
74  
80  
80  
230  
208

Cash operating costs

451  
471

464  
1,528  
1,143  
58  
56  
60  
175  
148  
Other cash costs  
26  
29  
22  
87  
62  
3  
3  
3  
10  
8  
Total cash costs  
476  
500  
486  
1,615  
1,206  
61  
59  
62  
185  
156  
Retrenchment costs  
-  
18  
-  
20  
-  
-  
2  
-  
2  
-  
Rehabilitation and other non-cash costs  
4  
2  
13  
13  
40  
1  
-  
2  
1



5

Production costs

480

520

499

1,648

1,245

62

62

64

189

161

Amortisation of tangible assets

105

116

128

355

386

14

14

16

41

50

Inventory change

(14)

43

(6)

4

(25)

(2)

5

(1)

-

(3)

(44)

49

(9)

(205)

408

(6)

6

(2)

(21)

51

Realised non-hedge derivatives and other commodity contracts

(505)

31

(164)

(270)

(1,141)

(63)

4  
 (20)  
 (39)  
 (143)  
 (548)  
 81  
 (173)  
 (475)  
 (733)  
 (69)  
 10  
 (22)  
 (60)  
 (93)  
 Add back hedge buyback costs  
 612  
 -  
 -  
 612  
 513  
 77  
 -  
 -  
 77  
 65  
 64  
 81  
 (173)  
 137  
 (220)  
 8  
 10  
 (22)  
 18  
 (28)  
 Capital expenditure  
 191  
 111  
 247  
 567  
 539  
 24  
 14  
 32  
 65  
 70  
 1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

4,321

4,974

4,783

14,609

18,244

4,763

5,483

5,273

16,104

20,111

Treated

- 000 tonnes / - 000 tons

2,236

2,258

2,109

6,588

6,309

2,465

2,489

2,325

7,262

6,954

Stripping ratio

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

0.92

1.17

0.92

1.07

1.19

0.92

1.17

0.92

1.07

1.19

Yield

- g/t

/ - oz/t

1.10

1.10

1.06

1.13

1.24

0.032

0.032

0.031

0.033

0.036

Gold produced

- kg

/ - oz (000)

2,451

2,490

2,235

7,440

7,818

79

80

72

239

251

Gold sold

- kg

/ - oz (000)

3,069

1,554

2,422

6,968

7,790

99

50

78

224

250

Total cash costs

- R/kg

/ - \$/oz

- produced

125,416

121,537

131,846

134,625

114,004

500

451

528

481

462

Total production costs

- R/kg

/ - \$/oz

- produced

155,245

138,327

148,498

155,872

132,899

619

513

595

559

538

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

591

609

462  
586  
520  
19.00  
19.59  
14.86  
18.85  
16.71

Actual

- g

/ - oz

527  
532  
520  
556  
621  
16.93  
17.10  
16.72  
17.87  
19.96

**FINANCIAL RESULTS (MILLION)**

Gold income

589  
292  
508  
1,379  
1,737  
75  
35  
65  
160  
225

Cost of sales

472  
209  
353  
1,094  
1,028  
60  
25  
46  
126  
134

Cash operating costs

248  
261  
251  
842  
725  
32

|   |
|---|
| 31                                      |
| 32                                      |
| 97                                      |
| 94                                      |
| Other cash costs                        |
| 59                                      |
| 41                                      |
| 44                                      |
| 159                                     |
| 166                                     |
| 8                                       |
| 5                                       |
| 6                                       |
| 18                                      |
| 22                                      |
| Total cash costs                        |
| 307                                     |
| 303                                     |
| 295                                     |
| 1,002                                   |
| 891                                     |
| 39                                      |
| 36                                      |
| 38                                      |
| 115                                     |
| 116                                     |
| Rehabilitation and other non-cash costs |
| 30                                      |
| 6                                       |
| (2)                                     |
| 39                                      |
| 23                                      |
| 4                                       |
| 1                                       |
| -                                       |
| 5                                       |
| 3                                       |
| Production costs                        |
| 337                                     |
| 308                                     |
| 293                                     |
| 1,040                                   |
| 914                                     |
| 43                                      |
| 37                                      |
| 38                                      |
| 120                                     |
| 119                                     |
| Amortisation of tangible assets         |
| 43                                      |
| 36                                      |



39  
119  
125  
6  
4  
5  
14  
16  
Inventory change  
91  
(136)  
21  
(66)  
(11)  
11  
(16)  
3  
(7)  
(1)  
118  
83  
155  
286  
709  
15  
10  
20  
33  
91  
Realised non-hedge derivatives and other commodity contracts  
(907)  
42  
(108)  
(732)  
(753)  
(114)  
5  
(13)  
(95)  
(95)  
(790)  
125  
47  
(446)  
(44)  
(99)  
15  
6  
(62)  
(4)  
Add back hedge buyback costs

989  
-  
-  
989  
379  
125  
-  
-  
125  
48  
199  
125  
47  
543  
335  
26  
15  
6  
63  
44  
Capital expenditure  
26  
60  
44  
134  
122  
4  
7  
6  
15  
16

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MORILA - Attributable 40%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

-

40

718

527  
 2,282  
 -  
 53  
 939  
 690  
 2,985  
 Mined  
 - 000 tonnes / - 000 tons  
 -  
 112  
 1,996  
 1,510  
 6,288  
 -  
 124  
 2,201  
 1,664  
 6,931  
 Treated  
 - 000 tonnes / - 000 tons  
 440  
 435  
 439  
 1,296  
 1,277  
 485  
 480  
 484  
 1,429  
 1,408  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 -  
 0.44  
 3.23  
 1.17  
 3.01  
 -  
 0.44  
 3.23  
 1.17  
 3.01  
 Yield  
 - g/t  
 / - oz/t  
 2.26  
 2.46  
 2.67  
 2.54  
 3.01

0.066

0.072

0.078

0.074

0.088

Gold produced

- kg

/ - oz (000)

995

1,071

1,170

3,294

3,841

32

34

38

106

124

Gold sold

- kg

/ - oz (000)

983

1,076

1,183

3,212

4,008

32

35

38

103

129

Total cash costs

- R/kg

/ - \$/oz

- produced

139,689

138,329

115,396

136,157

106,781

559

511

463

489

432

Total production costs

- R/kg

/ - \$/oz

- produced

150,571

150,906

134,074  
148,167  
125,551  
603  
557  
538  
532  
508

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
712  
764  
1,157  
822  
1,104  
22.90  
24.57  
37.20  
26.44  
35.49

Actual

- g  
/ - oz  
1,554  
1,407  
757  
1,215  
827  
49.98  
45.24  
24.34  
39.06  
26.58

**FINANCIAL RESULTS (MILLION)**

Gold income

234  
270  
190  
833  
369  
30  
32  
25  
95  
50  
Cost of sales  
148  
159  
156

|   |
|---|
| 470                                     |
| 495                                     |
| 19                                      |
| 19                                      |
| 20                                      |
| 54                                      |
| 65                                      |
| Cash operating costs                    |
| 122                                     |
| 129                                     |
| 117                                     |
| 388                                     |
| 350                                     |
| 16                                      |
| 15                                      |
| 15                                      |
| 45                                      |
| 46                                      |
| Other cash costs                        |
| 17                                      |
| 19                                      |
| 18                                      |
| 60                                      |
| 60                                      |
| 2                                       |
| 2                                       |
| 2                                       |
| 7                                       |
| 8                                       |
| Total cash costs                        |
| 139                                     |
| 148                                     |
| 135                                     |
| 448                                     |
| 410                                     |
| 18                                      |
| 18                                      |
| 17                                      |
| 52                                      |
| 53                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |

Production costs

139  
150  
135  
450  
410  
18  
18  
17  
52  
53

Amortisation of tangible assets

11  
12  
22  
38  
72  
1  
1  
3  
4  
9

Inventory change

(1)  
(3)  
(1)  
(18)  
13  
-  
-  
-  
(2)  
2  
86  
112  
34  
363  
(126)  
11  
13  
5  
41  
(15)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-  
-  
-  
-



-  
 -  
 -  
 86  
 112  
 34  
 363  
 (126)  
 11  
 13  
 5  
 41  
 (15)  
 Add back hedge buyback costs

-  
 -  
 -  
 -  
 335  
 -  
 -  
 -  
 -  
 42  
 86  
 112  
 34  
 363  
 208  
 11  
 13  
 5  
 41  
 27  
 Capital expenditure  
 (1)  
 32  
 1  
 32  
 5  
 -  
 4  
 -  
 4  
 1  
 1

Morila is an equity accounted joint venture.  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**  
**Dollar / Imperial**

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

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SADIOLA - Attributable 38%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,086

939

944

3,186

3,491

1,420

1,228

1,235

4,168

4,567

Mined

- 000 tonnes / - 000 tons

2,072

1,844

1,831

6,163

6,710

2,284

2,033

2,018

6,793

7,397

Treated

- 000 tonnes / - 000 tons

421

413

380

1,191

1,137

464

455

419

1,313

1,253

Stripping ratio

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

13.42

3.32

4.22

5.36

2.93

13.42

3.32

4.22

5.36

2.93

Yield

- g/t

/ - oz/t

2.33

2.67

3.37

2.68

3.37

0.068

0.078

0.098

0.078

0.098

Gold produced

- kg

/ - oz (000)

983

1,100

1,281

3,196

3,827

32

35

41

103

123

Gold sold

- kg

/ - oz (000)

894

1,260

1,210

3,231

3,960

29

41

39

104

127

Total cash costs

- R/kg

/ - \$/oz

- produced

132,930

131,696

99,175

121,173

99,828

532

486

398

441

404

Total production costs

- R/kg

/ - \$/oz

- produced

151,846

151,615

134,129  
141,856  
134,094  
608  
560  
538  
514  
542

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
659  
724  
751  
707  
697  
21.20  
23.26  
24.16  
22.74  
22.40

Actual

- g  
/ - oz  
692  
756  
894  
746  
877  
22.25  
24.30  
28.74  
23.99  
28.20

**FINANCIAL RESULTS (MILLION)**

Gold income

213  
316  
198  
834  
298  
27  
37  
26  
96  
40

Cost of sales

137  
181  
165

|   |
|---|
| 456                                     |
| 525                                     |
| 18                                      |
| 21                                      |
| 21                                      |
| 53                                      |
| 68                                      |
| Cash operating costs                    |
| 114                                     |
| 125                                     |
| 109                                     |
| 330                                     |
| 323                                     |
| 15                                      |
| 15                                      |
| 14                                      |
| 39                                      |
| 42                                      |
| Other cash costs                        |
| 16                                      |
| 20                                      |
| 19                                      |
| 57                                      |
| 59                                      |
| 2                                       |
| 2                                       |
| 2                                       |
| 7                                       |
| 8                                       |
| Total cash costs                        |
| 131                                     |
| 145                                     |
| 127                                     |
| 387                                     |
| 382                                     |
| 17                                      |
| 17                                      |
| 16                                      |
| 45                                      |
| 50                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| (5)                                     |
| -                                       |
| (4)                                     |
| -                                       |
| -                                       |
| (1)                                     |
| -                                       |
| (1)                                     |

Production costs

131  
145  
122  
387  
378  
17  
17  
16  
45  
49

Amortisation of tangible assets

19  
22  
49  
66  
135  
2  
3  
6  
8  
18

Inventory change

(12)  
14  
(7)  
3  
12  
(2)  
2  
(1)  
-  
2  
76  
135  
33  
378  
(227)  
10  
16  
4  
43  
(28)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-  
-  
-  
-



|                              |
|------------------------------|
| -                            |
| -                            |
| -                            |
| 76                           |
| 135                          |
| 33                           |
| 378                          |
| (227)                        |
| 10                           |
| 16                           |
| 4                            |
| 43                           |
| (28)                         |
| Add back hedge buyback costs |
| -                            |
| -                            |
| -                            |
| -                            |
| 402                          |
| -                            |
| -                            |
| -                            |
| -                            |
| 51                           |
| 76                           |
| 135                          |
| 33                           |
| 378                          |
| 175                          |
| 10                           |
| 16                           |
| 4                            |
| 43                           |
| 23                           |
| Capital expenditure          |
| 6                            |
| 5                            |
| 4                            |
| 13                           |
| 13                           |
| 1                            |
| 1                            |
| -                            |
| 1                            |
| 2                            |
| 1                            |

Sadiola is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**YATELA - Attributable 40%**

**1**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

535

652

913

2,126

3,084

590

719

1,007

2,344

3,400

Placed

2

- 000 tonnes / - 000 tons

220

283

214

774

784

242

312

235

853

864

Stripping ratio

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

8.43

1.40

4.38

2.72

7.98

8.43

1.40

4.38

2.72

7.98

Yield

3

- g/t

/ - oz/t

3.24

4.45

2.36

3.50

2.68

0.095

0.130

0.069

0.102

0.078

Gold placed

4

- kg

/ - oz (000)

713

1,258

504  
2,710  
2,103  
23  
40  
16  
87  
68  
Gold produced  
- kg  
/ - oz (000)  
685  
790  
552  
1,896  
1,549  
22  
25  
18  
61  
50  
Gold sold  
- kg  
/ - oz (000)  
642  
839  
524  
1,895  
1,570  
21  
27  
17  
61  
50  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
54,240  
104,446  
157,676  
101,791  
142,140  
219  
386  
631  
361  
576  
Total production costs  
- R/kg  
/ - \$/oz

- produced

69,808

120,996

166,776

118,874

150,805

281

447

667

424

612

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

862

994

488

791

655

27.71

31.95

15.68

25.43

21.05

Actual

- g

/ - oz

984

1,052

651

862

604

31.64

33.81

20.94

27.71

19.41

**FINANCIAL RESULTS (MILLION)**

Gold income

153

209

85

481

153

20

25

11

57

21

Cost of sales

|   |  |
|---|--|
| 44                                      |  |
| 103                                     |  |
| 88                                      |  |
| 233                                     |  |
| 235                                     |  |
| 6                                       |  |
| 12                                      |  |
| 11                                      |  |
| 27                                      |  |
| 31                                      |  |
| Cash operating costs                    |  |
| 26                                      |  |
| 69                                      |  |
| 79                                      |  |
| 160                                     |  |
| 197                                     |  |
| 3                                       |  |
| 8                                       |  |
| 10                                      |  |
| 18                                      |  |
| 26                                      |  |
| Other cash costs                        |  |
| 11                                      |  |
| 13                                      |  |
| 8                                       |  |
| 33                                      |  |
| 23                                      |  |
| 1                                       |  |
| 2                                       |  |
| 1                                       |  |
| 4                                       |  |
| 3                                       |  |
| Total cash costs                        |  |
| 37                                      |  |
| 82                                      |  |
| 87                                      |  |
| 193                                     |  |
| 220                                     |  |
| 5                                       |  |
| 10                                      |  |
| 11                                      |  |
| 22                                      |  |
| 29                                      |  |
| Rehabilitation and other non-cash costs |  |
| 1                                       |  |
| 1                                       |  |
| 1                                       |  |
| 6                                       |  |
| 1                                       |  |
| -                                       |  |
| -                                       |  |

-

1

-

Production costs

38

84

88

199

221

5

10

11

23

29

Amortisation of tangible assets

10

12

4

27

12

1

1

1

3

2

Inventory change

(4)

7

(4)

8

1

(1)

1

(1)

1

-

109

107

(2)

248

(82)

14

13

-

30

(10)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-



-  
-  
-  
-  
-  
-  
109  
107  
(2)  
248  
(82)  
14  
13  
-  
30  
(10)  
Add back hedge buyback costs  
-  
-  
-  
-  
134  
-  
-  
-  
-  
17  
109  
107  
(2)  
248  
52  
14  
13  
-  
30  
7  
Capital expenditure  
1  
1  
3  
(8)  
12  
-  
-  
-  
(1)  
2  
1  
Yatela is an equity accounted joint venture.  
2

Tonnes / Tons placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

4,380

4,694

4,659

13,408

14,895

5,729

6,139

6,093

17,538

19,482

Mined

- 000 tonnes / - 000 tons

11,934

12,860

12,119

37,080

39,066

13,155

14,176

13,359

40,873

43,063

Treated

- 000 tonnes / - 000 tons

1,175

1,178

1,084

3,269

3,307

1,295

1,298

1,195

3,604

3,646

Stripping ratio

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

10.55

16.25

9.27

12.48

9.04

10.55

16.25

9.27

12.48

9.04

Yield

- g/t

/ - oz/t

2.20

1.67

2.12

1.81

1.99

0.064

0.049

0.062

0.053

0.058

Gold produced

- kg

/ - oz (000)

2,586

1,967

2,296

5,932

6,589

83

63

74

191

212

Gold sold

- kg

/ - oz (000)

2,505

1,868

2,457

5,736

6,450

81

60

79

184

207

Total cash costs

- R/kg

/ - \$/oz

- produced

220,599

238,515

174,455

250,574

168,611

883

872

699

910

680

Total production costs

- R/kg

/ - \$/oz

- produced

258,683

284,288

225,670

298,240  
221,583  
1,035  
1,040  
904  
1,083  
894

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
455  
424  
495  
415  
433  
14.62  
13.64  
15.92  
13.33  
13.92

Actual

- g  
/ - oz  
409  
322  
362  
320  
355  
13.15  
10.36  
11.63  
10.29  
11.40

**FINANCIAL RESULTS (MILLION)**

Gold income

569  
276  
397  
911  
2,269  
74  
33  
51  
113  
291

Cost of sales

631  
518  
747  
1,681

1,604

81

61

95

196

207

Cash operating costs

541

446

376

1,413

1,046

70

52

48

165

136

Other cash costs

20

14

16

47

43

3

2

2

6

6

Total cash costs

561

460

392

1,460

1,089

72

54

51

171

141

Rehabilitation and other non-cash costs

-

-

7

-

19

-

-

1

-

2

Production costs

561  
461  
400  
1,461  
1,108  
72  
54  
51  
171  
144  
Amortisation of tangible assets  
98  
89  
110  
281  
330  
13  
11  
14  
33  
43  
Inventory change  
(28)  
(32)  
237  
(62)  
166  
(4)  
(4)  
30  
(7)  
21  
(63)  
(242)  
(350)  
(770)  
664  
(8)  
(28)  
(44)  
(83)  
84  
Realised non-hedge derivatives and other commodity contracts  
(436)  
167  
-  
32  
(1,639)  
(55)  
20  
-



(5)  
 (207)  
 (499)  
 (74)  
 (350)  
 (737)  
 (975)  
 (63)  
 (8)  
 (44)  
 (87)  
 (123)  
 Add back hedge buyback costs  
 430  
 -  
 -  
 430  
 491  
 54  
 -  
 -  
 54  
 62  
 (69)  
 (74)  
 (350)  
 (307)  
 (484)  
 (8)  
 (8)  
 (44)  
 (33)  
 (61)  
 Capital expenditure  
 34  
 35  
 103  
 91  
 328  
 4  
 4  
 13  
 10  
 43

*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 excluding hedge buyback costs

Australia  
Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
September  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
2009  
2008  
**SUNRISE DAM**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
Mined  
- 000 tonnes / - 000 tons  
198  
244  
152  
586  
423

219  
269  
167  
645  
466  
Treated  
- 000 tonnes / - 000 tons

197  
172  
129  
586  
334  
217  
189  
142  
646  
369

Yield  
- g/t  
/ - oz/t

4.21  
4.14  
4.22  
4.47  
4.56  
0.123  
0.121  
0.123  
0.130  
0.133

Gold produced  
- kg  
/ - oz (000)

831  
711  
544  
2,619  
1,525  
27  
23  
18  
84  
49

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy

1,322  
1,405  
1,719  
4,126

7,508

1,730

1,838

2,249

5,397

9,821

Treated

- 000 tonnes / - 000 tons

807

805

818

2,318

2,415

890

888

902

2,555

2,662

Stripping ratio

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

12.19

28.52

57.04

19.86

17.64

12.20

28.52

57.04

19.86

17.64

Yield

- g/t

/ - oz/t

2.90

2.75

3.72

2.82

3.85

0.085

0.080

0.109

0.082

0.112

Gold produced

- kg

/ - oz (000)

2,346

2,217

3,045

6,527

9,301

75  
71  
98  
210  
299  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
2.90  
2.75  
3.72  
2.82  
3.85  
0.085  
0.080  
0.109  
0.082  
0.112  
Gold produced  
- kg  
/ - oz (000)  
3,176  
2,928  
3,590  
9,145  
10,826  
102  
94  
115  
294  
348  
Gold sold  
- kg  
/ - oz (000)  
2,843  
3,054  
3,440  
8,843  
10,721  
91  
98  
111  
284  
345  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
161,239

136,004  
154,552  
160,277  
134,265  
647  
503  
619  
576  
542

Total production costs

- R/kg  
/ - \$/oz  
- produced  
184,234  
162,688  
181,766  
191,148  
160,096  
740  
601  
729  
685  
646

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
1,972  
1,657  
3,540  
1,783  
3,619  
63.40  
53.28  
113.81  
57.31  
116.36

Actual

- g  
/ - oz  
2,243  
2,270  
2,959  
2,272  
2,939  
72.12  
72.99  
95.15  
73.03  
94.48

**FINANCIAL RESULTS (MILLION)**

Gold income

449

(104)

582

971

1,401

58

(13)

75

108

186

Cost of sales

540

491

634

1,712

1,722

70

58

82

197

224

Cash operating costs

492

381

534

1,407

1,394

63

45

69

163

181

Other cash costs

21

18

21

59

60

3

2

3

7

8

Total cash costs

512

398

555

1,466

1,454

66  
47  
71  
169  
188  
Rehabilitation and other non-cash costs  
10  
-  
3  
47  
5  
1  
-  
-  
5  
1  
Production costs  
522  
398  
557  
1,512  
1,459  
67  
47  
72  
175  
189  
Amortisation of tangible assets  
63  
78  
95  
236  
274  
8  
9  
12  
27  
36  
Inventory change  
(45)  
14  
(18)  
(37)  
(11)  
(6)  
2  
(2)  
(5)  
(1)  
(92)  
(595)



(52)  
(740)  
(321)  
(12)  
(71)  
(7)  
(89)  
(38)  
Realised non-hedge derivatives and other commodity contracts  
(399)  
839  
(25)  
611  
(247)  
(50)  
101  
(3)  
68  
(32)  
(491)  
244  
(77)  
(129)  
(568)  
(62)  
29  
(10)  
(21)  
(70)  
Add back hedge buyback costs  
585  
-  
-  
585  
736  
74  
-  
-  
74  
93  
94  
244  
(77)  
455  
168  
12  
29  
(10)  
53  
23  
Capital expenditure

60  
93  
33  
202  
113  
8  
11  
4  
23  
15  
1

Total yield excludes the underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**South America**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,137

5,684

5,421

16,032

17,505

5,662

6,266

5,976

17,672

19,296

Treated

- 000 tonnes / - 000 tons

237

233

216

682

647

261

257

238

752

714

Stripping ratio

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

18.74

25.47

30.99

22.21

29.39

18.74

25.47

30.99

22.21

29.39

Yield

- g/t

/ - oz/t

6.20

6.80

6.25

6.64

4.71

0.181

0.198

0.182

0.194

0.137

Gold in ore

- kg

/ - oz (000)

1,563

1,683

1,439

4,807

3,249

50

54  
46  
155  
104  
Gold produced  
- kg  
/ - oz (000)  
1,469  
1,586  
1,350  
4,532  
3,047  
47  
51  
43  
146  
98  
Gold sold  
- kg  
/ - oz (000)  
2,088  
1,624  
1,325  
4,817  
3,641  
67  
52  
43  
155  
117  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
84,615  
93,072  
165,701  
101,505  
170,551  
336  
344  
666  
360  
691  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
113,590  
130,795  
228,302

135,609  
215,090  
452  
485  
911  
483  
868

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
574  
529  
810  
560  
692  
18.44  
17.00  
26.04  
18.02  
22.24

Actual

- g  
/ - oz  
690  
759  
603  
717  
472  
22.20  
24.39  
19.40  
23.04  
15.19

**FINANCIAL RESULTS (MILLION)**

Gold income

454  
427  
223  
1,214  
542  
59  
52  
29  
145  
71

Cost of sales

238  
213  
306  
642

|   |
|---|
| 690                                     |
| 31                                      |
| 26                                      |
| 39                                      |
| 76                                      |
| 89                                      |
| Cash operating costs                    |
| 85                                      |
| 114                                     |
| 201                                     |
| 361                                     |
| 453                                     |
| 11                                      |
| 14                                      |
| 26                                      |
| 41                                      |
| 59                                      |
| Other cash costs                        |
| 39                                      |
| 33                                      |
| 22                                      |
| 99                                      |
| 66                                      |
| 5                                       |
| 4                                       |
| 3                                       |
| 12                                      |
| 9                                       |
| Total cash costs                        |
| 124                                     |
| 148                                     |
| 224                                     |
| 460                                     |
| 520                                     |
| 16                                      |
| 18                                      |
| 29                                      |
| 52                                      |
| 68                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| 12                                      |
| 47                                      |
| 12                                      |
| 48                                      |
| -                                       |
| 1                                       |
| 6                                       |
| 1                                       |
| 6                                       |
| Production costs                        |

124  
159  
271  
472  
568  
16  
19  
35  
54  
74

Amortisation of tangible assets

43  
48  
34  
143  
83  
5  
6  
4  
16  
11

Inventory change

71  
6  
2  
28  
38  
10  
1  
-  
6  
4  
216  
214  
(83)  
572  
(147)  
29  
26  
(10)  
69  
(18)

Realised non-hedge derivatives and other commodity contracts

(222)  
(69)  
(31)  
(328)  
(101)  
(28)  
(8)  
(4)



(40)  
 (13)  
 (6)  
 145  
 (114)  
 243  
 (248)  
 -  
 18  
 (15)  
 29  
 (32)  
 Add back hedge buyback costs  
 222  
 -  
 -  
 222  
 144  
 28  
 -  
 -  
 28  
 18  
 216  
 145  
 (114)  
 465  
 (104)  
 29  
 18  
 (15)  
 57  
 (13)  
 Capital expenditure  
 48  
 12  
 26  
 76  
 89  
 6  
 1  
 3  
 9  
 12

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit (loss) excluding hedge buyback costs

**South America**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

362

330

300

1,011

899

399  
364  
330  
1,114  
991  
Treated  
- 000 tonnes / - 000 tons

364  
309  
277  
994  
881  
402  
340  
305  
1,095  
971

Yield  
- g/t  
/ - oz/t

7.33  
6.95  
8.28  
6.92  
7.56  
0.214  
0.203  
0.242  
0.202  
0.221

Gold produced  
- kg  
/ - oz (000)

2,670  
2,146  
2,293  
6,875  
6,662  
86  
69  
74  
221  
214

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes / - 000 tons  
516  
692  
1,291  
1,947  
3,198

569  
763  
1,423  
2,146  
3,526  
Placed  
1  
- 000 tonnes / - 000 tons  
40  
39  
71  
106  
179  
44  
43  
78  
117  
198  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
11.96  
16.84  
17.02  
17.30  
16.75  
11.96  
16.84  
17.02  
17.30  
16.75  
Yield  
2  
- g/t  
/ - oz/t  
3.36  
3.33  
2.03  
3.07  
3.75  
0.098  
0.097  
0.059  
0.090  
0.109  
Gold placed  
3  
- kg  
/ - oz (000)  
134  
129  
143

327  
672  
4  
4  
5  
11  
22  
Gold produced  
- kg  
/ - oz (000)  
136  
136  
289  
334  
703  
4  
4  
9  
11  
23  
**TOTAL**  
Yield  
4  
- g/t  
/ - oz/t  
7.33  
6.95  
8.28  
6.92  
7.56  
0.214  
0.203  
0.242  
0.202  
0.221  
Gold produced  
- kg  
/ - oz (000)  
2,806  
2,282  
2,583  
7,210  
7,364  
90  
73  
83  
232  
237  
Gold sold  
- kg  
/ - oz (000)

2,931  
2,121  
2,817  
7,211  
7,768  
94  
68  
91  
232  
250

Total cash costs

- R/kg  
/ - \$/oz  
- produced  
82,838  
77,592  
82,664  
83,752  
80,089  
333  
287  
331  
305  
324

Total production costs

- R/kg  
/ - \$/oz  
- produced  
123,798  
117,644  
116,237  
126,443  
112,980  
499  
435  
465  
461  
457

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
601  
504  
597  
510  
566  
19.31  
16.21  
19.18  
16.41

18.19

Actual

- g

/ - oz

526

428

575

462

550

16.92

13.77

18.50

14.85

17.69

**FINANCIAL RESULTS (MILLION)**

Gold income

642

485

442

1,670

1,000

83

58

57

196

132

Cost of sales

342

250

316

886

841

44

30

41

104

110

Cash operating costs

225

171

207

584

572

29

20

27

68

74

Other cash costs

7

6

7  
20  
18  
1  
1  
1  
2  
2  
Total cash costs  
232  
177  
214  
604  
590  
30  
21  
28  
71  
77  
Rehabilitation and other non-cash costs  
26  
-  
1  
26  
2  
3  
-  
-  
3  
-  
Production costs  
259  
177  
214  
630  
592  
34  
21  
28  
74  
77  
Amortisation of tangible assets  
89  
91  
86  
282  
240  
11  
11  
11  
33



31  
Inventory change  
(5)  
(19)  
16  
(25)  
9  
(1)  
(2)  
2  
(3)  
1  
300  
235  
126  
784  
159  
39  
29  
16  
92  
23  
Realised non-hedge derivatives and other commodity contracts  
(479)  
50  
11  
(389)  
(301)  
(60)  
6  
1  
(50)  
(38)  
(179)  
285  
137  
394  
(142)  
(22)  
35  
18  
42  
(15)  
Add back hedge buyback costs  
495  
-  
-  
495  
647  
62  
-

-

62

82

317

285

137

890

505

41

35

18

105

66

Capital expenditure

196

169

148

487

436

24

19

19

56

57

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

Adjusted gross profit excluding hedge buyback costs

**South America**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

104

103

84

298

248

114  
113  
93  
328  
274  
Treated  
- 000 tonnes / - 000 tons

111  
107  
70  
300  
224  
123  
118  
77  
331  
247

Yield  
- g/t  
/ - oz/t

4.41  
4.58  
7.64  
4.26  
7.42  
0.129  
0.134  
0.223  
0.124  
0.217

Gold produced  
- kg  
/ - oz (000)

491  
491  
533  
1,280  
1,662  
16  
16  
17  
41  
53

**OPEN-PIT OPERATION**

Mined  
- 000 tonnes / - 000 tons

206  
194  
228  
582  
546

227

213

251

641

602

Treated

- 000 tonnes / - 000 tons

39

30

21

76

69

43

33

24

84

77

Stripping ratio

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

5.18

4.34

7.95

5.62

6.29

5.18

4.34

7.95

5.62

6.29

Yield

- g/t

/ - oz/t

3.35

4.39

4.24

3.82

4.26

0.098

0.128

0.124

0.111

0.124

Gold in ore

- kg

/ - oz (000)

144

142

111

320

334

5

5  
4  
10  
11  
Gold produced  
- kg  
/ - oz (000)  
129  
130  
91  
290  
296  
4  
4  
3  
9  
10  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.41  
4.58  
7.64  
4.26  
7.42  
0.129  
0.134  
0.223  
0.124  
0.217  
Gold produced  
- kg  
/ - oz (000)  
621  
620  
624  
1,570  
1,958  
20  
20  
20  
50  
63  
Gold sold  
- kg  
/ - oz (000)  
689  
552  
726

1,662

2,017

22

18

23

53

65

Total cash costs

- R/kg

/ - \$/oz

- produced

111,359

110,967

80,959

121,137

75,916

445

409

324

442

307

Total production costs

- R/kg

/ - \$/oz

- produced

147,349

143,236

109,668

157,874

100,964

589

528

439

577

408

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

607

601

734

526

710

19.52

19.34

23.59

16.90

22.84

Actual

- g

/ - oz

571

568

680

482

706

18.35

18.26

21.86

15.49

22.70

**FINANCIAL RESULTS (MILLION)**

Gold income

154

121

119

375

300

20

15

15

45

39

Cost of sales

98

81

77

253

201

13

10

10

30

26

Cash operating costs

65

65

46

178

138

8

8

6

21

18

Other cash costs

5

4

4

12

11



1  
-  
1  
1  
1  
1  
Total cash costs  
69  
69  
51  
190  
149  
9  
8  
7  
22  
19  
Rehabilitation and other non-cash costs  
3  
-  
1  
3  
1  
-  
-  
-  
-  
Production costs  
72  
69  
51  
193  
149  
9  
8  
7  
23  
19  
Amortisation of tangible assets  
19  
20  
17  
55  
48  
2  
2  
2  
6  
6  
Inventory change  
7

(7)  
 9  
 6  
 3  
 1  
 (1)  
 1  
 1  
 -  
 56  
 40  
 42  
 122  
 99  
 7  
 5  
 6  
 15  
 13  
 Realised non-hedge derivatives and other commodity contracts  
 (148)  
 16  
 (1)  
 (121)  
 (88)  
 (19)  
 2  
 -  
 (16)  
 (11)  
 (93)  
 56  
 41  
 1  
 11  
 (12)  
 7  
 5  
 (1)  
 2  
 Add back hedge buyback costs  
 148  
 -  
 -  
 148  
 134  
 19  
 -  
 -  
 19  
 17

55  
56  
41  
149  
145  
7  
7  
5  
18  
19  
Capital expenditure  
55  
80  
44  
207  
102  
7  
9  
6  
24  
13  
1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**North America**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**CRIPPLE CREEK & VICTOR**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

13,553

13,145

11,271

38,903

34,760

14,940

14,490

12,424

42,883

38,316

Placed

1

- 000 tonnes / - 000 tons

4,150

4,873

5,741

14,329

16,638

4,574

5,372

6,329

15,796

18,341

Stripping ratio

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

2.35

1.57

1.08

1.70

1.11

2.35

1.57

1.08

1.70

1.11

Yield

2

- g/t

/ - oz/t

0.44

0.47

0.48

0.46

0.49

0.013

0.014

0.014

0.013

0.014

Gold placed

3

- kg

/ - oz (000)

1,820

2,305

2,729

6,542

8,144

59

74

88

210

262

Gold produced

- kg

/ - oz (000)

1,684

1,617

1,955

5,038

5,594

54

52

63

162

180

Gold sold

- kg

/ - oz (000)

1,676

1,600

1,925

5,066

5,592

54

51

62

163

180

Total cash costs

4

- R/kg

/ - \$/oz

- produced

98,114

94,740

80,496

100,084

74,992

394

351

321

360

303

Total production costs

- R/kg

/ - \$/oz

- produced

122,291

119,859

106,494

128,043

100,629

491

445

424

460

406

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,391

1,998

2,458

2,001

2,134

76.88

64.25

79.02

64.35

68.60

Actual

- g

/ - oz

1,520

1,466

1,825

1,535

1,774

48.87

47.13

58.68

49.35

57.04

**FINANCIAL RESULTS (MILLION)**

Gold income

420

288

303

950

1,453

54

35

39

114

187

Cost of sales

|   |
|---|
| 206                                     |
| 194                                     |
| 208                                     |
| 645                                     |
| 563                                     |
| 27                                      |
| 23                                      |
| 27                                      |
| 74                                      |
| 73                                      |
| Cash operating costs                    |
| 277                                     |
| 295                                     |
| 266                                     |
| 918                                     |
| 726                                     |
| 36                                      |
| 35                                      |
| 34                                      |
| 106                                     |
| 94                                      |
| Other cash costs                        |
| 12                                      |
| 10                                      |
| 17                                      |
| 39                                      |
| 37                                      |
| 2                                       |
| 1                                       |
| 2                                       |
| 4                                       |
| 5                                       |
| Total cash costs                        |
| 289                                     |
| 305                                     |
| 283                                     |
| 957                                     |
| 763                                     |
| 37                                      |
| 36                                      |
| 36                                      |
| 110                                     |
| 99                                      |
| Rehabilitation and other non-cash costs |
| 1                                       |
| -                                       |
| 18                                      |
| 1                                       |
| 38                                      |
| -                                       |
| -                                       |



2  
-  
5  
Production costs  
290  
305  
301  
958  
801  
37  
36  
39  
110  
104  
Amortisation of tangible assets  
39  
32  
61  
143  
172  
5  
4  
8  
16  
22  
Inventory change  
(123)  
(144)  
(153)  
(456)  
(410)  
(16)  
(17)  
(20)  
(52)  
(53)  
214  
94  
94  
305  
890  
28  
12  
12  
39  
114  
Realised non-hedge derivatives and other commodity contracts  
(335)  
104  
(2)  
1

(931)  
(43)  
12  
-  
(7)  
(117)  
(121)  
198  
92  
306  
(41)  
(15)  
24  
12  
32  
(3)  
Add back hedge buyback costs  
292  
-  
-  
292  
446  
37  
-  
-  
37  
56  
170  
198  
92  
597  
405  
22  
24  
12  
69  
53  
Capital expenditure  
163  
190  
45  
431  
184  
20  
21  
6  
50  
24  
1  
Tonnes / Tons placed onto leach pad.  
2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buyback costs

**Notes**



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

**Administrative information**

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Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

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**Auditors:**

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

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

W A Nairn

Prof W L Nkuhlu

S M Pityana

\* British

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

**Global BuyDIRECT**

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**SIGNATURES**

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

AngloGold Ashanti Limited

Date: November 2, 2009

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary