

ANGLOGOLD ASHANTI LTD

Form 6-K

February 18, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated February 17, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

**Form 20-F X**      Form 40-F

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

Yes      **No X**

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

Yes      **No X**

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

Yes **No X**

Enclosure: Press release      **ANGLOGOLD ASHANTI LIMITED REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2009 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**Quarter 4 2009**

**Report**

**for the quarter and year ended 31 December 2009**

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

- ° Record adjusted headline earnings of \$228m, or 62 US cents per share
- ° Production of 1.182Moz, 2% better than guidance
- ° TauTona back in production after successful inspection and repair
- ° Received gold price, excluding hedge buy-back costs, increased by 14% in US dollar terms, discount of 6.4% to spot achieved
- ° Improvement on all benchmark safety indicators
- ° Geita and Obuasi continue turnaround
- ° Hedge commitments fall to 3.9Moz

**.... and the year**

- ° Gold production of 4.6Moz, at the top end of guidance
- ° Total cash costs of \$514/oz, better than guidance
- ° Net debt falls to \$868m, creating further financial flexibility
- ° Project One management intervention gaining traction across portfolio
- ° Uranium production of 1.44Mlbs exceeds guidance by 3%
- ° Hedge restructuring cuts commitments by 2.0Moz to less than one year's production
- ° Safety stoppages impact South African production
- ° Tropicana project in Australia progresses to a bankable feasibility study
- ° Final dividend of 70 South African cents per share (approximately 9.10 US cents per share), declared, resulting in a total dividend of 130 South African cents per share (approximately 16.75 US cents per share) for the 2009 year

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**2009**

**2009**

**2009**

**2008**

**2009**

**2009**

**2009**

**2008**

**SA rand / Metric  
US dollar / Imperial  
Operating review**

Gold  
Produced  
- kg / oz (000)  
**36,767**  
36,925 143,049 154,958

**1,182**

1,187

4,599

4,982

Price received

1

- R/kg / \$/oz

**247,985**

61,095 201,805 130,522

**1,029**

261

751

485

Price received excluding hedge

buy-back costs

1

- R/kg / \$/oz

**247,985**

225,388 246,048 185,887

**1,029**

906

925

702

Total cash costs

- R/kg / \$/oz

**143,596**

133,274 136,595 117,462

**598**

534

514

444

Total production costs

- R/kg / \$/oz

**178,379**

166,355 171,795 150,149

**743**

667

646

567

**Financial review**

Adjusted gross profit (loss)

2

- Rm / \$m

**2,521**

(4,110)

3,686 (2,945)

**337**

(510) 412

(384)

Adjusted gross profit excluding hedge

buy-back costs

2

- Rm / \$m

**2,521**

2,205 10,001 5,072

**337**

287

1,208

626

Profit (loss) attributable to equity

shareholders

- Rm / \$m

**3,179**

(8,245)

(2,762)

(16,105)

**424**

(1,042) (320)

(1,195)

-

cents/share

**867**

(2,286)

(765)

(5,077)

**116**

(289) (89)

(377)

Adjusted headline earnings (loss)

3

- Rm / \$m

**1,706**

(4,757)

(211)

(7,197)

**228**

(596) (50)

(897)

-

cents/share

**466**

(1,319)

(58)

(2,269)

**62**

(165) (14)

(283)

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

3

- Rm / \$m

**1,706**

1,249 5,795

69

**228**

162

708

19

-

cents/share

**466**

346 1,604

22

**62**

45

196

6

Cash flow from operating activities  
excluding hedge buy-back costs

- Rm / \$m

**3,610**

2,185 10,096 5,387

**465**

336

1,299

584

Capital expenditure

- Rm / \$m

**2,275**

1,842 8,726 9,905

**293**

232

1,027

1,201

**Notes:**

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance  
for the quarter ended 31 December 2009

**Production**

Total cash costs

Adjusted gross profit (loss)  
excluding hedge buy-back  
costs

**1**

%

%

\$m

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Variance

2

**SOUTHERN AFRICA**

**448**

(7)

**575**

10

**123**

5

**South Africa**

Great Noligwa

**34**

(19)

**1,014**

11

**(8)**

(1)

Kopanang

**102**

11

**400**

(10)

**46**

19

Moab Khotsong

**73**

18

**489**

2

**13**

5

Tau Lekoa

**34**

10  
**732**  
(8)  
**10**  
7  
Surface Operations  
**36**  
(10)  
**459**  
13  
**19**  
(2)  
Mponeng  
**127**  
2  
**397**  
6  
**70**  
10  
Savuka  
**2**  
100  
**4,062**  
(59)  
**(8)**  
3  
TauTona  
**25**  
(66)  
**1,443**  
188  
**(25)**  
(40)  
**Namibia**  
Navachab  
**17**  
6  
**730**  
19  
**5**  
2  
**CONTINENTAL AFRICA**  
**401**  
3  
**665**  
8  
**118**  
36  
**Ghana**  
Iduapriem  
**54**

4	
<b>515</b>	
4	
<b>26</b>	
10	
Obuasi	
<b>97</b>	
5	
<b>567</b>	
(15)	
<b>26</b>	
18	
<b>Guinea</b>	
Siguiri - Attributable 85%	
<b>77</b>	
(3)	
<b>636</b>	
27	
<b>30</b>	
4	
<b>Mali</b>	
Morila - Attributable 40%	
3	
<b>31</b>	
(3)	
<b>656</b>	
17	
<b>13</b>	
2	
Sadiola - Attributable 41%	
3,4	
<b>32</b>	
-	
<b>640</b>	
20	
<b>12</b>	
2	
Yatela - Attributable 40%	
3	
<b>28</b>	
27	
<b>382</b>	
74	
<b>17</b>	
3	
<b>Tanzania</b>	
Geita	
<b>81</b>	
(2)	
<b>1,055</b>	
19	



(13)

(5)

Non-controlling interests, exploration and other

6

1

**AUSTRALASIA 107**

5

**863**

32

**8**

(3)

**Australia**

Sunrise Dam

**107**

5

**836**

29

**11**

(1)

Exploration and other

(3)

(2)

**SOUTH AMERICA**

**170**

8

**386**

11

**93**

6

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**47**

-

**339**

1

**19**

(10)

**Brazil**

AngloGold Ashanti Brasil Mineração

**97**

8

**419**

26

**46**

5

Serra Grande - Attributable 50%

**27**

35

**337**

(24)

**14**

7	
Non-controlling interests, exploration and other	
<b>14</b>	
4	
<b>NORTH AMERICA</b>	
<b>56</b>	
4	
<b>424</b>	
4	
<b>27</b>	
6	
<b>United States of America</b>	
Cripple Creek & Victor	
<b>56</b>	
4	
<b>420</b>	
7	
<b>28</b>	
6	
Other	
<b>(1)</b>	
-	
<b>OTHER</b>	
<b>11</b>	
9	
<b>Sub-total</b>	<b>1,182</b>
-	
<b>598</b>	
12	
<b>380</b>	
59	
Less equity accounted investments	
<b>(43)</b>	<b>(8)</b>
<b>AngloGold Ashanti</b>	
<b>337</b>	
50	

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

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

3 Equity accounted joint ventures.

4. Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.

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

AngloGold Ashanti's focus on improving safety standards over the long-term yielded encouraging results during the quarter with a 7% improvement in the overall lost time injury rate. Moab Khotsong operated without a fatality for 1 million shifts, an overwhelmingly positive result for the South African operating teams. Safety stoppages – both those enforced by the state mine inspector and implemented by AngloGold Ashanti's management – remained a key theme during the three-month period, with 69 shifts lost at the South African operations. This figure includes 40 shifts lost at TauTona, which remained closed for much of the fourth quarter for a thorough inspection of the entire shaft infrastructure. The review yielded no material deficiencies in the underground steelwork and the mine was successfully reopened in January.

Tragically, one miner was fatally injured at Mponeng, in South Africa and another died in a trucking accident at Siguiri, in Guinea. These incidents underscore the importance of implementing the company's Safety Transformation Blueprint in 2009, a comprehensive strategy for the next step change in AngloGold Ashanti's overall safety performance that will take the company toward its goal of eliminating lost time injuries.

**OPERATING REVIEW**

Production was broadly in line with the previous quarter at 1.18Moz, which was better than the guidance of 1.16Moz. The slightly lower output quarter-on-quarter reflects the management enforced stoppage at TauTona, remedial work underway at Savuka for part of the year and continued safety related stoppages. Total cash costs rose 12% to \$598/oz, some 1% above market guidance due mainly to accounting for deferred stripping charges and a stronger-than-anticipated exchange rate. Sustained strength in local operating currencies in Brazil, Australia and South Africa continued to erode the benefit of a higher dollar gold price. The Australian dollar was the best performer of this group, gaining 9% over the period, while the Brazilian real rose 7% and the rand 4%.

**Southern African** operations produced 448,000oz in the three months ended December at a total cash cost of \$575/oz, compared to 483,000oz at \$525/oz in the previous quarter. TauTona's stoppage was the chief contributor to lower production from the West Wits operations as the number of shifts lost to safety-related interruptions more than doubled. Great Noligwa's production also declined sharply as the mine's operations were scaled back in preparation for management interventions designed to address the steep escalation in operating costs that took place during 2009. Grade improvements contributed towards increased production and lower costs at Kopanang and Tau Lekoa.

**Continental Africa's** production improved to 401,000oz in the three months ended December at a total cash cost of \$665/oz, from 391,000oz at \$615/oz in the previous quarter. Production improved at three of the seven operations and was unchanged at Sadiola. Obuasi's operating performance continued to improve during the quarter, as a result of continued focus on grade control. The company received an insurance settlement covering the previous quarter's underground flooding. At Geita where operational improvements are underway as part of the company's business improvement initiatives, volumes mined increased by 14%. Total cash costs, however, were distorted by stripping charges during the quarter.

In **Australasia**, Sunrise Dam's production rose to 107,000oz at a total cash cost of \$836/oz, from 102,000oz at \$647/oz in the prior quarter. Total cash costs have been inflated by deferred waste stripping charges during the quarter.

In **North America**, Cripple Creek & Victor's (CC&V) production rose to 56,000oz at a total cash cost of \$420/oz for the three months to December, from 54,000oz at \$394/oz in the previous quarter. The operation has stabilised under its new leadership, and is now well positioned for recovery during 2010.

**South America's** production improved to 170,000oz at a total cash cost of \$386/oz in the three months ended December, from 157,000oz at \$349/oz. AngloGold Brasil Mineração delivered an especially strong performance, boosting output from the Cuiabá and Lamego operations which helped offset the impact on costs of the continued strengthening of the Brazilian real. Cerro Vanguardia held its production and costs steady over the quarter, making it the most efficient operation in the group.

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

Adjusted headline earnings for the quarter rose to a record \$228m, from a loss of \$596m in the prior quarter, when significant restructuring of the hedge book was undertaken. The previous quarter's profit, excluding the hedge buy-back costs, was \$162m.

The average realised gold price for the quarter was \$1,029/oz, representing a 6.4% discount to the average spot price of \$1,100/oz. Delivery into hedge contracts continued at a slightly quicker pace than anticipated, with overall hedge commitments at the end of 2009 of 3.9Moz. This is significantly less than a year's production and is consistent with the stated intention of increasing AngloGold Ashanti's exposure to the spot gold price.

Profit attributable to equity shareholders was \$424m for the quarter, compared to a loss of \$1.04bn during the prior period. Two key components of this change were the partial reversal of asset impairments at Geita, Obuasi and Iduapriem after taking into account the higher gold price and revised mining plans across the operations, as well as the loss in the prior quarter relating to the hedge buy-back and the normal sale exempted contracts brought on to the balance sheet.

#### **EXPLORATION**

Total exploration spend during the quarter was \$71m, an increase of 30% over the previous quarter. Extensive greenfields exploration work was undertaken in Western Australia, throughout the tenement package near the Tropicana Gold Project. While the approval process for recommencement of drilling at La Colosa continued with regional government officials, exploration drilling and regional reconnaissance work got underway on alternative project sites in the country. Exploration drilling also resumed during November at the Mongbwalu resource in the Democratic Republic of the Congo, while additional mapping was done southwest of the site.

#### **ANNUAL REVIEW**

Adjusted headline earnings, normalised to exclude the \$758m after tax cost of restructuring the hedge book in the third quarter, was \$708m for the year. The company reported an adjusted headline loss of \$50m, when taking the hedge restructuring cost into account. A dividend of 70 South African cents (approximately 9.10 US cents per share) was declared for the six months ended 31 December 2009, an increase of 17% from the previous declaration, taking the total dividend for the year to R1.30 (approximately 16.

75 US cents)

per share, representing a 30% increase over the 2008 dividend.

The statement of financial position was significantly strengthened during the year with the raising of a \$732.5m convertible bond in May, the proceeds from which were used to repay debt and an issue of new shares for \$278m, net of issue expenses, in cash in September, to fund the initial purchase of a 35% stake in the Kibali gold project (formerly Moto gold project). AngloGold Ashanti's stake was later increased to 45%, with Randgold Resources controlling another 45% and the Government of the Democratic Republic of the Congo holding 10%. Net debt at 31 December 2009 was \$868m, some \$415m lower than the net debt position as at 31 December 2008.

Production in 2009 declined 8% to 4.60Moz, in line with revised guidance. Southern Africa's production declined by 14% to 1.86Moz, reflecting the increased number of safety-related stoppages resulting from more stringent policing of safety regulations as well as the proactive approach by the company's managers to averting accidents. Production during the year from Continental Africa fell by 3% to 1.52Moz as improvements at Geita and Obuasi offset declines from Sadiola and Morila. In South America, production jumped by 6% to 598,000oz, with a strong turnaround from Argentina, the chief contributor. CC&V in North America, suffered from below-par recoveries from the leach pad, resulting in a 16% drop in production to 218,000oz.

Total cash costs were better than forecast, rising 16% to \$514/oz. The strengthening of the local operating currencies against the dollar during the course of the year was a dominant theme for operations in South Africa, Australia and Brazil, increasing dollar-denominated operating costs in those regions. Rising power prices were also a key factor in South Africa, where management continued to focus its efforts on reducing electricity consumption in order to mitigate higher tariffs. Robbie Lazare, formerly the executive vice president of human resources and a previous head of AngloGold Ashanti's Africa's underground operations, has been appointed to lead a task team that will optimise the production and cost profile of the South African mines.

AngloGold Ashanti's overall safety performance in 2009 showed improvements in the benchmark Lost Time Injury Frequency Rate (LTIFR), which was 10% better than the previous year at 6.57 per million hours worked. Tragically, 16 fatal accidents were reported during the year. That compared to 34 in 2007 and 14 in 2008, when the "Safety is Our First Value" initiative was first introduced. This encouraging improvement in safety was demonstrated by Great Noligwa's achievement, during the third quarter, of 2 million fatality free shifts. This is the first time Great Noligwa has reached this milestone in its 40-year history. AngloGold Ashanti remains committed to achieving zero fatalities.

The year was characterised by the progress made in the turnaround of key assets, though there remains much to do to realise the full potential of the portfolio. Initial implementation of AngloGold Ashanti's business improvement programme yielded encouraging results at Geita, the Mponeng plant, Sunrise Dam, Siguri and AngloGold Ashanti Brasil Mineração. This programme is the technical component of Project One, the overarching strategy which will marry the company's technical and planning capabilities with a more scientific and accountability-based approach to human resources management. The complexity of this programme is evidenced by its \$35m budgeted cost and the 130-member, multi-disciplinary support team required for its implementation across the organisation. The potential value release, already demonstrated at the pilot sites, is many times that figure.

In 2010, the business improvement programme will be rolled out to an additional 12 sites, including: Mponeng and Kopanang underground mines; the Iduapriem plant; Obuasi mine and plant; Cerro Vanguardia and Serra Grande mine and plants; the CC&V mine; TauTona and Moab Khotsong underground mines; Navachab mine and plant; Great Noligwa uranium plant; and the Kopanang plant.

AngloGold Ashanti concluded the sale of Boddington during 2009 which resulted in the transfer of about 6.7Moz of Ore Reserves to Newmont Mining Corporation. After accounting for the Boddington sale, AngloGold Ashanti recorded a 5% increase in Ore Reserves from 68.2Moz to 71.4Moz. AngloGold Ashanti's share of the Kibali Ore Reserves, acquired with the purchase of a 45% share in Kibali gold project during the year, increased to 4.2Moz from the 2.48Moz attributable share in the initial study conducted by the previous owner.

Mineral Resources declined by 1% to 229.1Moz after the transfer of 11.9Moz for the Boddington sale. The Kibali gold project added 8.9Moz to the overall Mineral Resource, offset by a 7.8Moz reduction at Obuasi due to a change in the underground model and a reassessment of surface sources, as well as a 3.2Moz drop at the Vaal River Surface Operations due to the lower uranium price.

## OUTLOOK

First quarter production is expected to be 1.07Moz at a total cash cost of approximately \$660/oz. This assumes an oil price of \$75/barrel and average exchange rates of R7.70/\$, BRL1.70/\$, A\$/0.93 and Argentinean peso 3.90/\$.

AngloGold Ashanti's annual production guidance for 2010 is 4.5Moz to 4.7Moz. This reflects the sale of Tau Leko, cautious assumptions regarding the frequency of safety related stoppages in South Africa, and from CC&V as the grade stabilises in 2010 which affected recoveries from the leach pad in 2009.

Capital expenditure for 2010 is estimated at US\$1.0bn to US\$1.1bn.

### ONE-YEAR FORECAST – 2010

For the year ended 31 December

Forecast

Expected  
production

total cash

000 oz

cost

\$/oz

(1)

South Africa

(2)(3)

1,722 – 1,800

553 – 571

Namibia

96 – 100

600 – 628

Ghana

593 – 619

562 – 588

Guinea

295 – 308

527 – 552

Mali

265 – 277

663 – 695

Tanzania

339 – 354

833 – 872

Australia

381 – 398

901 – 943

Argentina

176 – 184

411 – 430

Brazil

419 – 437

424 – 444

United States of America

214 – 223

480 – 503

**AngloGold Ashanti**

**4,500 – 4,700**

**590 – 615**

**(1)**

Based on the following assumptions: R7.70/\$, A\$/0.93, BRL1.70/\$ and Argentinean peso 3.90/\$; oil at \$75 per barrel. The year on year increase in total cash costs is due to the unwinding of previously incurred deferred stripping charges, implementation of royalties in South Africa, higher power tariffs, escalation and stronger local operating currencies.

**(2)**

In South Africa, production assumes stable power supply from Eskom and 38 South African cents/Kwh. An increase in power tariffs of 35% has been considered.

**(3)**

Excludes Tau Lekoa

**(4)**

AngloGold Ashanti anticipates a discount to the spot gold price of 8% to 10% based on a gold price of \$950/oz to \$1,250/oz

**OTHER ILLUSTRATIVE ESTIMATES – 2010**

For the year ended 31 December

\$m

Depreciation and amortisation

700

Corporate costs, marketing and business improvement

210

Expensed exploration and pre-feasibilities

216

Interest and finance charges

120

## OPERATING RESULTS FOR THE QUARTER

### SOUTHERN AFRICA

#### *SOUTH AFRICA*

**Great Noligwa's** gold production declined 19% from the previous quarter to 1,044kg (34,000oz), due mainly to safety-related stoppages, a seismic event and the scaling down of operations ahead of future optimisation initiatives. This strategy is designed to return the mine to profitability. Yield was 2% higher as a result of an increase in plant inventory release. Total cash costs rose 7% to R243,647/kg (\$1,014/oz), mainly because of lower volumes mined. The rise in costs was partially offset by the switch to lower summer power tariffs as well as savings on major expenditure items. The adjusted gross loss was R56m (\$8m), 2% lower than the previous quarter.

The LTIFR improved to 11.54 (13.88).

**Kopanang's** gold production rose 11% to 3,177kg (102,000oz), due mainly to accessing of high grade raise lines and also stope-width reduction which helped increase yield by 14%. As a result, total cash costs declined by 13% to R96,085/kg (\$400/oz). Adjusted gross profit improved by 64% to R345m (\$46m), compared to R210m (\$27m) in the prior quarter.

The LTIFR deteriorated to 13.34 (12.29).

**Moab Khotsong's** production increased by 18% to 2,260kg (73,000oz), due primarily to a 27% increase in area mined as a result of improved face advance and face length. This is despite an 11% drop in yield to 8.88g/t. Total cash costs were 1% lower at R117,467/kg (\$489/oz) as the higher production was offset by increased costs associated with the final labour build up, and higher service contractor costs. Adjusted gross profit rose 57% to R94m (\$13m), compared to R60m (\$8m) in the previous quarter.

The LTIFR improved marginally to 16.05 (16.17).

**Tau Lekoa's**, production rose 8% to 1,044kg (34,000oz), due mainly to a 12% improvement in grade achieved by improving overall mining quality and reducing stoping widths. As a result, total cash costs fell 12% to R175,943/kg (\$732/oz). Adjusted gross profit was R78m (\$10m), compared to R23m (\$3m) in the previous quarter.

The LTIFR deteriorated to 16.10 (14.61).

**Vaal River Surface Operations'** production decreased by 8% to 1,127kg (36,000oz), due mainly to fewer tonnes treated and a 10% drop in grade. This resulted in a 9% increase in total cash costs to R110,207/kg (\$459/oz). This was partially offset by a favourable gold-in-process adjustment caused by an inventory lockup. Adjusted gross profit was down 9% to R145m (\$19m), compared to R160m (\$21m) in the previous quarter.

The LTIFR deteriorated to 2.24 (0.55).

**Mponeng's** production rose by 1% to 3,938kg (127,000oz), primarily due to a 1% increase in yield and inventory movements. Area mined was however 8% lower as a result of DMR stoppages. A depletion of lock-up in the plant resulted in total cash costs increasing by 2% to R95,372/kg (\$397/oz). Adjusted gross profit was R524m (\$70m), compared to R461m (\$60m) in the previous quarter.

LTIFR deteriorated to 11.16 (9.32). The mine reported one fatality during the quarter.



**Savuka** remains constrained following a series of seismic events that occurred close to shaft infrastructure on 22 May 2009. Production doubled from these limited levels to 63kg (2,000oz), largely due to a 58% increase in yield, as high value panels in the VCR horizon were mined. Rehabilitation work is progressing according to plan and return to normal production levels is anticipated in the second quarter of 2010. The adjusted gross loss reduced to R63m (\$8m) compared to R87m (\$11m) the previous quarter.

The LTIFR improved to 3.93 (12.76).

**TauTona's** production declined by 67% to 765kg (25,000oz). Underground operations at the mine were suspended on 23 October 2009 to conduct inspection and shaft steel work rehabilitation along the shaft barrel. This pre-emptive safety measure, which followed an incident where a length of steel was dislodged and fell down the shaft, was undertaken in the final two months of 2009. Consequently, total cash costs rose to R346,655/kg (\$1,443/oz). The adjusted gross loss was R186m (\$25m), compared to a profit of R112m (\$15m) in the previous quarter.

The LTIFR improved to 6.37 (16.06).

#### **NAMIBIA**

**Navachab's** production improved by 6% to 17,000oz, mainly due to an improvement in yield from the higher-grade Grid A. Volumes mined declined due to the harder blend of ore mined. Total cash costs increased by 19% to \$730/oz because of higher contractor costs as well as gold-in-process and deferred stripping adjustments. Adjusted gross profit was \$5m, compared to \$3m in the previous quarter.

The LTIFR deteriorated to 2.62 (0.00).

#### **CONTINENTAL AFRICA**

##### **GHANA**

**Iduapriem's** production increased by 4% to 54,000oz, with improvements in yield as a result of higher feed grade material mined but offset by lower throughput. Total cash costs increased by 4% to \$515/oz mainly as a result of an increase in fuel prices, deferred stripping charges with lower stripping ratios and higher royalties resulting from the increase in the spot price. Adjusted gross profit increased to \$26m from \$16m in the prior period.

The LTIFR was 0.00 (0.78).

**Obuasi's** production rose 5% to 97,000oz as a result of further improvements in grade-control management and an better recoveries following the installation of a new regrind mill. Total cash costs dropped 15% to \$567/oz after the insurance settlement from the previous quarter's underground flooding more than offset higher wages. Adjusted gross profit more than tripled to \$26m, from \$8m in the prior quarter.

The LTIFR improved to 2.41 (2.46).

##### **GUINEA**

**Siguiri's** production (85% attributable) was 3% lower at 77,000oz due to a 4% decrease in yield partially offset by a 1% improvement in tonnage throughput. Total cash costs increased by 27% to \$636/oz, due mainly to higher royalty expenditure resulting from the increased spot price and an increase in waste stripping expenditure in line with the mining plan. Adjusted gross profit increased by 15% to \$30m from \$26m in the prior quarter.

LTIFR was 0.65 (0.66). The mine reported one fatality during the quarter.

**MALI**

**Morila's** production (40% attributable) was 3% lower at 31,000oz due to lower tonnage throughput. Total cash costs rose 17% to \$656/oz due to the lower production, higher royalty expenditure resulting from the increased spot price, an increase in fuel prices and increased consumable stores cost. Adjusted gross profit increased by \$2m to \$13m.

LTIFR was 0.00 (0.00).

**Sadiola's** attributable production (increased to 41% from 38% effective 29 December 2009) was maintained at 32,000oz. Total cash costs increased by 20% to \$640/oz due to an 11% increase in throughput and a 9% decline in grade coupled with higher fuel costs as well as higher royalty expenditure resulting from the increased spot price. Adjusted gross profit increased by \$2m to \$12m.

The LTIFR was 0.00 (0.00).

**Yatela's** production (40% attributable) increased by 27% to 28,000oz, with a material increase in tonnage stacked. Total cash costs increased to \$382/oz due to the non-recurring previous quarter's gain from stockpile credits. Adjusted gross profit increased to \$17m from \$14m in the prior quarter.

The LTIFR was 0.00 (0.00).

**TANZANIA**

**Geita's** gold production declined by a marginal 2% to 81,000oz. Total cash costs increased by 19% to \$1,055/oz as a result of a 5% decline in yield, 3% more tonnage treated and an increase in waste stripping costs. The adjusted gross loss was \$13m compared to a loss of \$8m in the previous quarter.

The LTIFR was 0.00 (0.00).

**AUSTRALASIA**

**AUSTRALIA**

**Sunrise Dam's** gold production increased by 5% to 107,000oz due to a 4% increase in yield offset slightly by lower tonnage throughput. Total cash costs increased by 19% to A\$920/oz (\$836/oz), largely due to deferred waste being expensed during the quarter. Adjusted gross profit was A\$12m, (\$11m) compared to A\$15m (\$12m) in the previous quarter.

LTIFR was 0.00 (2.28).

**SOUTH AMERICA**

**ARGENTINA**

**Cerro Vanguardia's** production (92.5% attributable) was flat at 47,000oz. As a result, total cash costs rose 1% to \$339/oz from the previous quarter mainly due to a decrease in the by-product credit from a decline in silver sales. Adjusted gross profit was \$19m, compared to \$29m the previous quarter.

The LTIFR was 0.00 (3.88).

**BRAZIL**

**AngloGold Ashanti Brasil Mineração's** production rose 8% to 97,000oz as a result of increased throughput at Cuiabá and Lamego. Total cash costs rose 26% to \$419/oz, due to the stronger Brazilian real, lower prices for acid by-product, higher labour and maintenance costs which were partly negated by the benefit of higher production. Adjusted gross profit rose to \$46m, compared to \$41m in the previous quarter. The LTIFR improved to 1.14 (2.37).

**Serra Grande's** production (50% attributable) rose 35% to 27,000oz, reflecting higher grades and improved recoveries as additional leaching tanks became available at the end of September. Total cash costs fell by 24% to \$337/oz, reflecting the higher production and lower inflation, which more than offset higher service costs and the stronger Brazilian real. Adjusted gross profit was \$14m, compared to \$7m in the previous quarter.

The LTIFR was 0.00 (1.32).

**NORTH AMERICA**

**UNITED STATES OF AMERICA**

At **Cripple Creek & Victor** gold production increased 4% to 56,000oz due to pad phase timing and the pH balance of the pad. Total cash costs rose 7% to \$420/oz as higher cost ounces were placed on the pad partially offset by efficiencies in the use of lime and cyanide. Adjusted gross profit was \$28m compared to \$22m in the prior quarter due to higher gold price.

The LTIFR improved to 3.80 (6.15).

Notes:

- All references to price received includes realised non-hedge derivatives.
- All references to "Adjusted gross profit (loss)" refers to gross profit (loss) adjusted for unrealised non-hedge derivatives and other commodity contracts and excludes hedge buy-back costs.
- In the case of joint venture and operations with non-controlling interests, all production and financial results are attributable to AngloGold Ashanti.
- Rounding of figures may result in computational discrepancies.

## Review of the **Gold Market**

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

#### **1.1. Gold price data**

After breaching the psychologically significant \$1,000/oz level for a brief period in the third quarter, the gold price traded comfortably above this mark for the entire fourth quarter during which it averaged \$1,100/oz. This represented a 15% increase on the previous quarter. The price appreciated 26% from its opening levels of \$872/oz at the beginning of 2009 to close the year at \$1,102/oz.

It was at the beginning of November that the rally was most pronounced, spurred by the Reserve Bank of India's purchase of 200t of bullion from the International Monetary Fund's sales quota. The purchase surprised the market as India had not been viewed as a likely buyer and it proved the catalyst that drove the price to new heights.

The peak of \$1,226/oz in early December corresponded with record combined investment holdings of 56.6Moz held by exchange traded funds and a record speculative long position on the COMEX division of the New York Mercantile Exchange and the Chicago Board of Trade of almost 33Moz. This rally did not, however, coincide with record lows in the dollar, as one might have expected. Instead, the dollar traded in a tight range between \$1.47 and \$1.51/Euro, helping propel gold to a record Euro812/oz.

This upward march in prices took place against a backdrop of continued economic uncertainty. In December, fears over the creditworthiness of certain European member states resurfaced while Dubai flirted with default. This boosted the relative strength of the dollar, which gained another fillip from positive jobs data in the United States. The US dollar ended the quarter at \$1.429/Euro, a 6% gain from its lows of the quarter. Gold meanwhile closed 10% off its quarterly high at \$1,102/oz.

#### **1.2. Official Sector**

The central banks of Sri Lanka and Mauritius joined India in adding to their gold reserves during the quarter. The Mauritian central bank bought 2t from the IMF, while Sri Lanka said it had bought 10t of gold as part of an ongoing initiative to increase its reserves. Since the renewal of the Central Bank Gold Agreement in September, there have been only two tonnes of disposals from member signatories in the first quarter of this third agreement.

#### **1.3. Producer de-hedging**

Barrick Gold Corp eliminated the last of their hedge commitments during the fourth quarter following their announcement in August of their intention to do so. The completion of the hedge close-out which was announced on 1 December, required the purchase of about 5Moz.

#### **1.4. Currencies**

Emerging markets were the beneficiaries of strong metals and commodity prices and remained the focus of investors eager to earn yield.

The South African rand continued its strengthening trend during the fourth quarter, shaking off a short-lived bout of weakness between late October and early November where it slipped by 10% against the dollar. The rand soon recouped these losses and averaged R7.47/\$ during the fourth quarter, a further 4% appreciation on the previous quarter. The rand gained 21% against the dollar during the year.

The Brazilian real also continued its appreciation against the greenback. Lawmakers in Brazil were sufficiently concerned about the effects of the stronger currency to levy a tax on foreign purchases of domestic stocks and securities. This did little to deter speculative inflows as the real gained an average 7% from the previous quarter. The currency gained 25% over the year.

The Australian dollar rose to a peak of A\$/0.94, reflecting the healthy state of the economy. The Reserve Bank of Australia started tightening monetary policy, hiking rates 0.25% each month during the fourth quarter. The currency averaged A\$/0.91 for the fourth quarter, almost 10% stronger than its third quarter average. The A\$ appreciated 28% over the course of 2009 against its US counterpart.

## **2. PHYSICAL DEMAND**

### **2.1. Jewellery Sales**

While the negative trend of the first nine months continued in most major markets during the fourth quarter, there were some areas of growth around the festive season.

The crucial Indian market remained under pressure in the fourth quarter although there was some good news. Gold imports during the period exceeded those of the same quarter a year earlier. India's gold jewellery trade benefitted from a relatively good Diwali, which is a traditional gifting occasion. Disposable income increased during the period after bonuses were paid across the massive Indian public sector. The strong Diwali sales are all the more heartening considering a difficult 2009 monsoon season, which depressed sales. The Rupee gold price remains very high at over INR17,500/oz, which continues to dampen demand. Consumers appear to have accepted the new, much higher, price floor but many are making only essential wedding purchases until the economy stabilises. Jewellers are following the trend prevalent among producers of fast moving consumer goods of decreasing the weight of product rather than raising prices.

China continues to outperform other key jewellery markets. Still, sales in the fourth quarter were flat or slightly better than the same period in 2008. Consumers continue to prefer the investment appeal of pure gold jewellery. In covering the financial crisis, the Chinese media repeatedly featured stories on the gold price and consumers continue to take note, with 'smart' shoppers limiting their jewellery purchases to pure gold.

The market in the United States finally experienced much-needed good news as fourth quarter jewellery sales beat expectations with a 7% year-on-year increase. Interestingly, the improvement in jewellery sales over the holiday season exceeded that of the luxury sector, another major laggard during the recession.

The global economic recession continued to harm the Middle Eastern jewellery market. Egypt's jewellery sales slumped by as much as 32% year-on-year and the United Arab Emirates fell 30%. The crucial UAE tourist industry, which has been depressed throughout the year, showed a welcome improvement this quarter. This helped jewellery sales and left retailers more bullish about 2010, with many increasing inventories for the first time in months. In Saudi Arabia, fourth-quarter sales were depressed on the back of continued pressure on consumers resulting from the recession and also a weaker than normal Hajj period. Gold jewellery demand fell by approximately 35% year-on-year.

### **2.2. Investment Market**

Interestingly, at the end of 2009 gold investment demand exceeded gold jewellery demand for the first time since the gold price reached a record price of \$850/oz in 1980.

In India, the fourth quarter saw strong coin sales continue the trend established in the first three quarters of the year. Gold-based mutual funds also saw increased deposits. For many Indian consumers, who already hold substantial gold assets, there is no clear investment case for adding gold to their portfolios at the current high price. India is unique in this regard as it has a far bigger existing gold supply, held by a bigger pool of people, than any other gold market.

The US market continued its rally with the case for gold investment gaining traction with both retail investors and institutions. The fourth quarter saw healthy demand for bars, coins and Exchange Traded Funds (ETFs). The GLD ETF represents approximately \$66bn of direct investment in the gold market. There is now also talk of significant bar purchases by some of the larger buyers which are opting for bullion rather than paying the storage and management fees charged by the ETF issuers.

China's retail gold investment outpaced jewellery demand with a 10% year-on-year gain in the fourth quarter. The traditional Chinese gold jewellery market is 24 carat, therefore jewellery demand - which includes an investment motivation - still exceeds gold investment demand by a factor of four to one.

Gold investment demand in the Middle East remains the most moribund of all major regional markets. In the United Arab Emirates, the decline in coin and bar hoarding mirrors the decline in jewellery demand, with a 30% slump. Many jewellers and key retail investors did not stock bars or coins due to price volatility and low margins. In Egypt, bar and coin demand was poor, at an estimated 250kg during the quarter, while bullion imports were low. Scrap supply slowed despite the high gold price as traders were wary of price volatility.

**Hedge position**

As at 31 December 2009, the net delta hedge position was 3.49Moz or 108t (at 30 September 2009: 3.93Moz or 122t), representing a further reduction of 0.44Moz for the quarter. The total commitments of the hedge book as at 31 December

2009 was 3.9Moz or 121t, a reduction of 0.4Moz from the position as at 30 September 2009.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.18bn (negative R16.18bn), increasing by \$0.34bn (R2.35bn) over the quarter. This value was based on a gold price of \$1,101.95/oz, exchange rates of R7.4350/\$ and A\$/0.8967 and the prevailing market interest rates and volatilities at that date.

As at 16 February 2010, the marked-to-market value of the hedge book was a negative \$2.11bn (negative R16.21bn), based on a gold price of \$1,112.45/oz and exchange rates of R7.6910/\$ and A\$/0.8952 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.

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

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

Forward contracts

Amount (oz)

\*(435,142)

60,000

122,500

119,500

91,500

\*(41,642)

US\$/oz

\*\$909

\$227      \$418      \$477      \$510

\*\$5,457

Put options sold

Amount (oz)

475,860

148,000

85,500

60,500

60,500

830,360

US\$/oz

\$929

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

\$764

Call options sold

Amount (oz)

1,065,380

776,800

811,420

574,120

680,470

29,000

3,937,190

US\$/oz

\$619

\$554

\$635

\$601

\$604

\$670

\$605

**RAND/GOLD**

Forward contracts

Amount (oz)

\*\*(40,000)

\*\*(40,000)

ZAR/oz

R7,223

R7,223

Put options sold

Amount (oz)

40,000

40,000

ZAR/oz

R7,475

R7,475

Call options sold

Amount (oz)

40,000

40,000

ZAR/oz

R8,175

R8,175

**A DOLLAR/GOLD**

Forward contracts

Amount (oz)

100,000

100,000

A\$/oz

A\$646

A\$646

Call options purchased

Amount (oz)

100,000

100,000

A\$/oz



A\$712

A\$712

\*\*\* Total net gold:

Delta (oz)

(436,666)

(789,849)

(863,406)

(651,962)

(719,638)

(26,258) (3,487,779)

Committed

(oz)

(630,238)

(836,800)

(933,920)

(693,620)

(771,970)

(29,000)

(3,895,548)

\*

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

\*\*

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

\*\*\*

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

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

**Figures in millions**

**Cash flow hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollar**

Commodity option contracts

–

(1,987)

(1,987)

Forward sale commodity contracts

(37)

(158)

(195)

Interest rate swaps

– (13)

(13)

**Total hedging contracts**

**(37)**

**(2,158)**

**(2,195)**

Embedded derivatives

– (1) (1)

Warrants on shares

– 5

5

Option component of convertible bond

–

(175)

(175)

**Total derivatives**

**(37)**

**(2,329) (2,366)**

**Credit risk adjustment**

– (150) (150)

**Total derivatives - before credit risk adjustment**

**(37)**

**(2,479)**

**(2,516)**

*Rounding of figures may result in computational discrepancies.*

## Exploration

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was \$71m (\$29m brownfields, \$25m greenfields, \$17m studies), compared with \$55m (\$22m brownfields, \$29m greenfields, \$4m studies) in the previous quarter.

### BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area. MMB5 deflection 5, intersect the Jersey Fault. Deflection 7 is now being drilled to intersect the Vaal Reef. MZA9 continued drilling a long deflection but technical issues resulted in deflection 19 being stopped. Deflection 23 is now being drilled and the first reef intersection is now expected in May 2010. The long deflection from MGR6 continued drilling and the hole is currently at a depth of 2,397m. The Vaal Reef is expected to be intersected in July 2010. Progress on MGR8 was slow due to weak rock formations. The hole is currently at 3,020m and a reef intersection is anticipated in February 2010.

In the Western Ultra Deep Levels area, UD51 intersect a partly artesian fracture system and this has significantly reduced the advance. The hole is currently at a depth of 2,796m and a Ventersdorp Contact reef intersection is expected in June 2010.

At Obuasi in **Ghana**, no drilling was undertaken on 50 Level due to flooding. Once dewatering is complete rehabilitation of the planned drill sites will be required prior to the recommencement of drilling operations.

In **Argentina**, Mineral Resource definition drilling continued on the Osvaldo Diez, El Trio and Laguna Veins. Underground definition drilling continued at Osvaldo Diez.

Sampling, mapping and geological recognisance continued in the Volcan Area and the aeromagnetic survey of the sector started with some interesting structural trends identified. The survey was delayed by an unfortunate helicopter incident which damaged the probe.

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes.

Underground targets included GQ, Cosmo, Dolly and extensions to all these bodies. Surface targets included the paleochannel, Golden Delicious, Neville and the north ramp. Opportunities have also been identified for other open pit satellite targets and drilling has started at Wilga.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 3,975m being drilled from surface, 8,299m drilled from underground and 1,047m of underground development. At the Lamego project, 2,721m of surface drilling and 1,137m of underground development were completed. For Cuiabá, 4,278m of drilling was completed. At Serra Grande drilling focused on the Cajuerio, Pequizão and Palmeiras targets. During the quarter drilling with the Devidrill system was successfully tested.

At Kibali in the **Democratic Republic of the Congo**, a review of the structural and lithological controls on mineralisation was completed over the KCD deposit. Drilling also concentrated on investigating the possible linking of the KCD deposit with Gorumbwa at depth.

Work focused on:

- resource drilling (44 holes completed, 8,484m);
- core review of selected KCD holes (60 holes) and geological modelling;
- surface mapping of the KCD – Gorungwa areas;
- the completion of two diamond drill holes (1,556m) in the KCD – Gorumbwa gap;
- on-going soil geochemistry over the block 1, west of KCD, 4 new anomalies identified;
- sampling of the old Durba mill (251 samples); and
- first pass geological aeromagnetic interpretation.

At Mongbwalu, a programme of diamond drilling commenced during the fourth quarter, with six PQ sized holes being completed to enable sample collection for metallurgical test work. In addition the first of ten diamond drill holes was completed as part of the geotechnical sampling programme. A further 1,230m of geotechnical drilling is planned to be completed early in the first quarter of 2010. This will be followed by an RC and diamond drilling infill drilling programme to allow the upgrading of the current Inferred Mineral Resource to Indicated status in support of the small scale mine feasibility study.

At Siguiri in **Guinea**, work was completed on the Sintroko South Extension, the Combined Pits area, Komatigiuya and Sintroko. The Komatigiuya target represents a significant new discovery. Work continues in the Tubani area with infill drilling between the marginal ore stockpile and pit.

IP Geophysical equipment arrived on site and a test self-potential (SP) survey over Sintroko South was completed. Results are promising with IP anomalies co-incident with known mineralisation. Future surveys will include Tubani and the rest of the Sintroko area.

At Geita in **Tanzania**, IP geophysical surveys were carried out on Area 3 but have been put on hold until January 2010 in order to support the core re-boxing and re-logging programmes and the gyro-survey teams working on the NY7 infill drilling programme.

The original Central Thrust Ramp geological modeling programme has been redesigned to focus on the Nyankanga deposit. At the end of the quarter a total of 45,848m have been relogged and modeling is ongoing.

The infill drilling programme at Nyankanga Cut 7 was completed in December. A total of 16,727m was drilled. Logging and sampling should be completed in January 2010.

At Yatela in **Mali**, drilling continued with the aim of extending the life of the Yatela and Alamoutala open pits. Results to date have been encouraging and remodeling of the ore bodies, which is ongoing, is expected to increase the mine life. A further 7,500m of drilling has been approved to extend this work in 2010.

The Sadiola Deeps infill drilling commenced in December with two diamond drill holes (582m) and three RC holes (560m) being completed. Further drilling was also undertaken to infill the FE3/FE4 pit gap, and all holes have been sampled and submitted for assay, results are awaited.

Due to the seasonal weather conditions, the ground gravity survey was suspended and will recommence in January 2010. A high resolution aeromagnetic and radiometric survey was completed over the Sadiola and Yatela mining lease areas.

At Navachab in **Namibia**, the on mine exploration drilling programme concentrated on the North Pit 2 Footwall vein extensions. Off mine drilling was conducted on both the Klipspringer and Steenbok/Starling targets. Assay results from these programmes are awaited. A gradient IP survey was completed over the Anomaly 16 prospect. The results indicate the potential for significant sulphide mineralisation and several drill targets were recommended.

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

#### **ANGLOGOLD ASHANTI / DE BEERS JOINT VENTURE**

During the quarter, a memorandum of understanding was signed with Seafield Resources and drilling off the west coast of South Island, New Zealand (Seafield Venture) is planned to start this quarter.

## GREENFIELDS EXPLORATION

Greenfield exploration activities were undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia, the Democratic Republic of the Congo and the Middle East & North Africa. A total of 36,802m of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia and Canada.

Work continued on the feasibility study for the Tropicana Gold Project in Australia while environmental approvals required for open pit mining were sought. Exploration continued throughout the tenement package while targets close to the proposed gold operation were prioritized. AngloGold Ashanti owns 70% of the project and Independence Group owns the rest.

Drilling about 550m northeast of the proposed Tropicana pit returned results of 7m @ 2.1g/t gold from 141m and 14m @ 3.49g/t gold from 176m. Significantly, these intersections from the same hole may represent the faulted northern continuation of the Tropicana ore body. Encouraging results were also obtained to the south of the proposed Havana pit at the Havana South zone and Crouching Tiger prospects. In Havana South, significant intersections included 13m @ 2.37g/t gold from 317m and 21m @ 2.50g/t gold from 202m. RC drilling at Crouching Tiger intersected 8m @ 2.83g/t gold from 134m.

In more regional exploration, significant aircore results were returned from Black Dragon, 30km from the Tropicana – Havana resource, including 4m @ 0.6g/t gold from 40m. At Tumbleweed, 10km north of Tropicana, aircore drilling returned 8m @ 0.81g/t gold from 56m. These results confirm the anomalous zones identified by previous significant aircore intersections and extend the potential size of the targets. At Voodoo Child, 50km north of Tropicana, aircore drilling intersected 17m @ 2.25g/t gold from 3m. Infill aircore drilling and follow-up reverse circulation drilling are planned for these prospects in 2010.

The Viking project, which spans about 11,000 square kilometres and includes 6,200 square kilometres of granted exploration licences, is southwest of the joint venture area and within the Albany-Fraser foreland tectonic setting that hosts the Tropicana deposit. Surface geochemical sampling continued throughout the quarter and an airborne magnetic-radiometric survey was completed.

Greenfields exploration in the **Americas** was active in Colombia, Brazil, and Canada. In **Colombia**, 688.6 m of Phase III drilling at one project with the rest of the work focused on regional reconnaissance and follow-up exploration. In **Brazil**, the exploration team initiated various reconnaissance programmes in unexplored areas. In **Canada**, projects in the Laurentian and Commander Resources JV's were advanced to drill stage. In **China**, a soil sampling programme across the Jinchanggou tenements, designed to identify similar high-grade zones to those delineated in this year's trenching programme, was completed. Soil sampling ended in early December, final results were obtained later that month and analysis of the results is ongoing. The three new applications in the Junggar Belt of NE China are pending approval from the Provincial Department of Land and Resources.

In **Southeast Asia**, project-generation activities and specific evaluations continued in a number of areas across the region. In the **Solomon Islands** two joint venture agreements were signed with XDM Resources under which AngloGold Ashanti can earn a 51% participating interest in two separate projects, by spending US\$10m in total. A further 19% interest in each area can be earned by the successful completion of a bankable feasibility study. AngloGold Ashanti has agreed to complete a C\$3.3m initial private placement in XDM Resources and may also exercise a further C\$3.98m. Field mapping, auger soil sampling, rock chip sampling and petrological studies have commenced.

In **Sub-Saharan Africa**, AngloGold Ashanti and Canada's Dome Ventures Corp entered into a joint venture agreement over Domes' 100% owned Mevang and Ndjole licences in Gabon, covering a combined 4,000 square kilometers. AngloGold also staked the "Ogooue" prospect covering 8,295 square kilometers of similar geology and concluded a transaction for the Mimongo and Koumaneyoung licences. Collectively, this area is referred to as the "Gabon Gold Project" and totals approximately 16,501 square kilometers.

In the **Democratic Republic of the Congo**, negotiations continued with the Government to secure concession licenses and are expected to be concluded in early 2010. Drilling recommenced in November and a total of 1,108m in 10 holes was completed for metallurgical test work at the Mongbwalu Resource area, while field mapping continued along strike from the deposit. Mapping was completed at Mosaba Hill, southwest of Mongbwalu and Kopatele, southwest of Nzebi.

In the **Middle East & North Africa**, the strategic alliance between AngloGold Ashanti and Thani Investments has identified several promising projects in the Arabian Nubian Shield.

**Mineral Resource and Ore Reserve**

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

**MINERAL RESOURCES**

When the 2008 Mineral Resource is restated to exclude the sale of Boddington (11.9Moz) and the purchase of Kibali (10.1Moz) the Mineral Resource is reduced from 241.0Moz to 239.2Moz. The total Mineral Resources decreased from 239.2Moz in 2008 to 226.7Moz in December 2009. A year-on-year decrease of 6.3Moz (3%) occurred before the subtraction of depletion and a decrease of 12.5Moz (5%) after the subtraction of depletion.

It should be noted that the changes in economic assumptions from 2008 to 2009 resulted in the Mineral Resource decreasing by 2.8Moz whilst exploration and modelling resulted in an increase of 3.5Moz. The remaining loss of 6.9Moz resulted from various other reasons. Depletions from the Mineral Resource for 2009 totalled 6.2Moz.

**Moz**

**Mineral Resources as at 31 December 2008**

**241.0**

**Sale of Boddington**

**(11.9)**

**Acquisition of Kibali**

**10.1**

**Restated 2008 Mineral Resources**

**239.2**

**Reductions**

**Obuasi**

Predominantly due to changes in the underground resource models and a re-assessment of the surface resources. This reduction does not impact on the Ore Reserve

**(7.8)**

**Vaal River Surface**

**(VRGO)**

Reductions due to lower uranium price

**(3.2)**

**Geita**

Predominantly due to depletion, model updates and increase in costs

**(1.4)**

**Kibali**

Conversion of Inferred to Indicated Mineral Resource resulted in losses

**(1.2)**

**West Wits Surface**

Reductions due to lower uranium price

**(1.2)**

**Other**

Total of non-significant changes

**(4.0)**

**Additions**

**Moab Khotsong**

Gains due to exploration resulting in an increase in confidence and grades

2.2

Other

Total of non-significant changes

4.1

**Mineral Resources as at 31 December 2009**

**226.7**

Mineral resources have been calculated at a gold price of US\$1,025/oz (2008: US\$1,000/oz)

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*Rounding of figures may result in computational discrepancies.*



**ORE RESERVES**

When the 2008 Ore Reserve is restated to exclude the sale of Boddington (6.7Moz) and the purchase of Kibali (2.5Moz), the 2008 Ore Reserve is reduced from 74.9Moz to 70.7 Moz. Using the restated figure, the total AngloGold Ashanti Ore Reserves increased from 70.7Moz in 2008 to 71.4Moz in December 2009. A year-on-year increase of 6.0Moz (8%) occurred before the subtraction of 5.2Moz for depletion, resulting in an increase of 0.8Moz (1%) after the subtraction of depletion.

It should be noted that the changes in the economic assumptions from 2008 to 2009 resulted in the Ore Reserve increasing 3.2Moz while exploration and modelling resulted in a further increase of 2.7Moz.

**Moz**

**Ore Reserves as at 31 December 2008**

**74.9**

**Sale of Boddington**

**(6.7)**

**Acquisition of Kibali**

**2.5**

**Restated 2008 Ore Reserves**

**70.7**

**Reductions**

Great Noligwa

Northern portion of mine was removed from plan to ensure profitability

**(1.0)**

Kopanang

Reduction due to mine design changes plus slightly lower MCF, also changes in geological structure, facies and evaluation model

**(0.7)**

Cripple Creek & Victor

Adjustment due to heap leach reconciliation issues

**(0.6)**

Other

Total of non-significant changes

**(2.3)**

**Additions**

Tropicana

First Ore Reserve reported for Tropicana - based on Enhanced Feasibility Study and Owner Mining

**2.3**

Kibali

New acquisition (2.5Moz) and underground Ore Reserve additions (1.7Moz)

**1.7**

Sadiola

Deep Sulphides Ore Reserve included and ownership increased from 38% to 41%

**1.0**

Other

Total of non-significant changes

**0.4**

**Ore Reserves as at 31 December 2009**

**71.4**

Ore reserves have been calculated using a gold price of US\$800/oz (2008: US\$720/oz).

*Rounding of figures may result in computational discrepancies.*

**BY-PRODUCTS**

Several by-products are recovered as a result of the processing of gold Ore Reserves. These include 17,000t of uranium oxide from the South African operations, 409,000t of sulphur from Brazil and 34.9Moz of silver from Argentina. Details of by-product Mineral Resources and Ore Reserves are given in the Mineral Resource and Ore Reserve Report 2009, which will be available on or about 26 March 2010 either on the corporate website, [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com), or on request from the contacts detailed at the end of this report.

**EXTERNAL AUDIT OF MINERAL RESOURCE**

During the course of the year and as part of the rolling audit programme, AngloGold Ashanti's 2009 Mineral Resources at the following operations were submitted for external audit by the Australian based company Quantitative Group (QG):

- Carbon Leader at Mponeng, TauTona and Savuka mines;
- Navachab – Main Pit;
- Geita – Nyankanga;
- Obuasi – KMS Deep;
- Siguiri – Project Area 1;
- Sadiola – Deep Sulphide;
- Sunrise Dam – Underground; and
- Brasil Mineração – Cuiabá.

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

**COMPETENT PERSONS**

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

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

**MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE)**

**as at 31 December 2009**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

30.37

14.18

430.77            13.85

Indicated

300.55

7.59

2,281.63

73.36

Inferred

42.24

13.51

570.45

18.34

**Total**

**373.16**

**8.80**

**3,282.85**

**105.55**

**Namibia**

Measured

17.24

0.78

13.46            0.43

Indicated

66.84

1.24

82.57

2.65

Inferred

18.53

1.07

19.92

0.64

**Total**

**102.60**

**1.13**

**115.95**

**3.73**

**Democratic Republic of the Congo**

Measured

0.00

—

0.00            0.00

Indicated

59.17

3.29

194.93

6.27

Inferred

31.82

4.61

146.79

4.72

**Total**

**90.99**

**3.76**

**341.72**

**10.99**

**Ghana**

Measured

80.21

4.98

399.77            12.85

Indicated

72.39

3.86

279.66

8.99

Inferred

98.44

3.88

382.02

12.28

**Total**

**251.04**

**4.23**

**1,061.45**

**34.13**

**Guinea**

Measured

36.58

0.68

24.73            0.80

Indicated

130.15

0.85

110.34

3.55		
Inferred		
78.22		
0.89		
69.85		
2.25		
<b>Total</b>		
<b>244.95</b>		
<b>0.84</b>		
<b>204.92</b>		
<b>6.59</b>		
<b>Mali</b>		
Measured		
18.34		
1.46		
26.86	0.86	
Indicated		
37.23		
1.82		
67.80		
2.18		
Inferred		
20.89		
1.77		
36.94		
1.19		
<b>Total</b>		
<b>76.46</b>		
<b>1.72</b>		
<b>131.59</b>		
<b>4.23</b>		
<b>Tanzania</b>		
Measured		
0.00		
—		
0.00	0.00	
Indicated		
87.70		
3.46		
303.46		
9.76		
Inferred		
13.03		
4.04		
52.63		
1.69		
<b>Total</b>		
<b>100.73</b>		
<b>3.54</b>		
<b>356.10</b>		
<b>11.45</b>		

**Australia**

Measured  
 34.10  
 1.87  
 63.60            2.04

Indicated

38.83  
 2.88  
 111.97

3.60

Inferred

15.34  
 3.01  
 46.13

1.48

**Total**

**88.26**

**2.51**

**221.69**

**7.13**

**United States of America**

Measured

280.80  
 0.82  
 231.03            7.43

Indicated

194.55  
 0.73  
 142.71

4.59

Inferred

73.12  
 0.73  
 53.58

1.72

**Total**

**548.46**

**0.78**

**427.31**

**13.74**

**Argentina**

Measured

12.00  
 1.78  
 21.37            0.69

Indicated

22.70  
 3.38  
 76.62

2.46

Inferred

6.16	
3.71	
22.82	
0.73	
<b>Total</b>	
<b>40.85</b>	
<b>2.96</b>	
<b>120.81</b>	
<b>3.88</b>	
<b>Brazil</b>	
Measured	
11.24	
6.49	
72.93	2.34
Indicated	
15.16	
6.02	
91.28	
2.93	
Inferred	
30.53	
6.76	
206.35	
6.63	
<b>Total</b>	
<b>56.93</b>	
<b>6.51</b>	
<b>370.56</b>	
<b>11.91</b>	
<b>Colombia</b>	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.16	
0.93	
14.18	
0.46	
Inferred	
402.51	
1.00	
401.40	
12.91	
<b>Total</b>	
<b>417.67</b>	
<b>0.99</b>	
<b>415.57</b>	
<b>13.36</b>	
<b>Total</b>	
Measured	



520.88	
2.47	
1,284.51	41.30
Indicated	
1,040.43	
3.61	
3,757.14	
120.79	
Inferred	
830.81	
2.42	
2,008.87	
64.59	
<b>Total</b>	
<b>2,392.12</b>	
<b>2.95</b>	
<b>7,050.53</b>	
<b>226.68</b>	

*Rounding of figures may result in computational discrepancies.*

**ORE RESERVES BY COUNTRY (ATTRIBUTABLE)**

as at 31 December 2009

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

8.80

8.13

71.60            2.30

Probable

213.96

4.16

890.80

28.64

**Total**

**222.76**

**4.32**

**962.40**

**30.94**

**Namibia**

Proved

9.85

0.93

9.12            0.29

Probable

32.40

1.28

41.42

1.33

**Total**

**42.25**

**1.20**

**50.55**

**1.63**

**Democratic Republic of the Congo**

Proved

0.00

—

0.00            0.00

Probable

28.71

4.48

128.65	
4.14	
<b>Total</b>	
<b>28.71</b>	
<b>4.48</b>	
<b>128.65</b>	
<b>4.14</b>	
<b>Ghana</b>	
Proved	
40.29	
3.36	
135.34	4.35
Probable	
51.31	
4.66	
239.31	
7.69	
<b>Total</b>	
<b>91.60</b>	
<b>4.09</b>	
<b>374.65</b>	
<b>12.05</b>	
<b>Guinea</b>	
Proved	
30.83	
0.64	
19.59	0.63
Probable	
87.85	
0.86	
75.99	
2.44	
<b>Total</b>	
<b>118.67</b>	
<b>0.81</b>	
<b>95.58</b>	
<b>3.07</b>	
<b>Mali</b>	
Proved	
9.24	
1.99	
18.35	0.59
Probable	
18.96	
2.02	
38.32	
1.23	
<b>Total</b>	
<b>28.21</b>	
<b>2.01</b>	
<b>56.67</b>	

<b>1.82</b>	
<b>Tanzania</b>	
Proved	
0.00	
—	
0.00	0.00
Probable	
47.36	
3.33	
157.57	
5.07	
<b>Total</b>	
<b>47.36</b>	
<b>3.33</b>	
<b>157.57</b>	
<b>5.07</b>	
<b>Australia</b>	
Proved	
23.63	
2.24	
53.00	1.70
Probable	
25.72	
2.82	
72.63	
2.34	
<b>Total</b>	
<b>49.35</b>	
<b>2.55</b>	
<b>125.63</b>	
<b>4.04</b>	
<b>United States of America</b>	
Proved	
99.82	
0.92	
92.29	2.97
Probable	
46.40	
0.89	
41.17	
1.32	
<b>Total</b>	
<b>146.22</b>	
<b>0.91</b>	
<b>133.47</b>	
<b>4.29</b>	
<b>Argentina</b>	
Proved	
10.76	
1.37	
14.78	0.48

Probable	
9.64	
4.53	
43.66	
1.40	
<b>Total</b>	
<b>20.40</b>	
<b>2.86</b>	
<b>58.44</b>	
<b>1.88</b>	
<b>Brazil</b>	
Proved	
6.67	
5.90	
39.37	1.27
Probable	
7.30	
5.37	
39.21	
1.26	
<b>Total</b>	
<b>13.97</b>	
<b>5.63</b>	
<b>78.58</b>	
<b>2.53</b>	
<b>Total</b>	
Proved	
239.89	
1.89	
453.45	14.58
Probable	
569.61	
3.11	
1,768.73	
56.87	
<b>Total</b>	
<b>809.50</b>	
<b>2.75</b>	
<b>2,222.19</b>	
<b>71.44</b>	

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVES  
as at 31 December 2009**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

22.89

14.34

328.17            10.55

Indicated

100.15

11.48

1,149.86

36.97

Inferred

21.11

15.73

332.07

10.68

**Total**

**144.15**

**12.56**

**1,810.10**

**58.20**

**Namibia**

Measured

7.39

0.59

4.34            0.14

Indicated

34.43

1.19

40.99

1.32

Inferred

18.53

1.07

19.92

0.64

**Total**

**60.35**

**1.08**

**65.24**

**2.10**

**Democratic Republic of the Congo**

Measured

0.00

—

0.00            0.00

Indicated

30.46

2.18

66.28

2.13

Inferred

31.82

4.61

146.79

4.72

**Total**

**62.28**

**3.42**

**213.07**

**6.85**

**Ghana**

Measured

27.08

5.05

136.86            4.40

Indicated

34.89

3.99

139.29

4.48

Inferred

53.62

3.86

206.88

6.65

**Total**

**115.58**

**4.18**

**483.02**

**15.53**

**Guinea**

Measured

3.75

0.78

2.93            0.09

Indicated

45.56

0.86

39.30

1.26	
Inferred	
78.22	
0.89	
69.85	
2.25	
<b>Total</b>	
<b>127.52</b>	
<b>0.88</b>	
<b>112.07</b>	
<b>3.60</b>	
<b>Mali</b>	
Measured	
4.86	
0.79	
3.85	0.12
Indicated	
20.27	
1.58	
32.05	
1.03	
Inferred	
20.89	
1.77	
36.94	
1.19	
<b>Total</b>	
<b>46.02</b>	
<b>1.58</b>	
<b>72.84</b>	
<b>2.34</b>	
<b>Tanzania</b>	
Measured	
0.00	
—	
0.00	0.00
Indicated	
43.22	
3.21	
138.72	
4.46	
Inferred	
13.03	
4.04	
52.63	
1.69	
<b>Total</b>	
<b>56.24</b>	
<b>3.40</b>	
<b>191.35</b>	
<b>6.15</b>	



**Australia**

Measured

1.70  
 1.36  
 2.32            0.07

Indicated

13.11  
 3.00  
 39.34  
 1.26

Inferred

15.34  
 3.01  
 46.13  
 1.48

**Total**

**30.15**

**2.91**

**87.79**

**2.82**

**United States of America**

Measured

180.98  
 0.77  
 138.73            4.46

Indicated

148.15  
 0.69  
 101.53  
 3.26

Inferred

68.65  
 0.74  
 50.77  
 1.63

**Total**

**397.78**

**0.73**

**291.04**

**9.36**

**Argentina**

Measured

2.29  
 3.08  
 7.06            0.23

Indicated

16.04  
 2.17  
 34.80  
 1.12

Inferred

6.16	
3.71	
22.82	
0.73	
<b>Total</b>	
<b>24.49</b>	
<b>2.64</b>	
<b>64.68</b>	
<b>2.08</b>	
<b>Brazil</b>	
Measured	
4.31	
6.41	
27.63	0.89
Indicated	
8.20	
5.77	
47.29	
1.52	
Inferred	
29.45	
6.81	
200.66	
6.45	
<b>Total</b>	
<b>41.96</b>	
<b>6.57</b>	
<b>275.57</b>	
<b>8.86</b>	
<b>Colombia</b>	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.16	
0.93	
14.18	
0.46	
Inferred	
402.51	
1.00	
401.40	
12.91	
<b>Total</b>	
<b>417.67</b>	
<b>0.99</b>	
<b>415.57</b>	
<b>13.36</b>	
<b>Total</b>	
Measured	

255.24	
2.55	
651.88	20.66
Indicated	
509.64	
3.62	
1,843.61	
59.27	
Inferred	
759.32	
2.09	
1,586.84	
51.02	
<b>Total</b>	
<b>1,524.20</b>	
<b>2.68</b>	
<b>4,082.34</b>	
<b>131.25</b>	

*Rounding of figures may result in computational discrepancies.*

Group  
**operating results**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OPERATING RESULTS**

**UNDERGROUND OPERATIONS**

Milled

- 000 tonnes

/ - 000 tons

**2,910**

3,090

3,227

11,944

12,335

**3,207**

3,406

3,557

13,166

13,597

Yield

- g / t

/ - oz / t

**6.68**

6.41

6.72

6.41

6.89

**0.195**

0.187

0.196

0.187

0.201

Gold produced

- kg  
/ - oz (000)

**19,435**

19,816

21,679

76,532

85,025

**625**

637

697

2,461

2,734

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,068**

3,102

3,092

12,779

11,870

**3,382**

3,419

3,408

14,086

13,085

Yield

- g / t

/ - oz / t

**0.48**

0.49

0.44

0.51

0.42

**0.014**

0.014

0.013

0.015

0.012

Gold produced

- kg

/ - oz (000)

**1,476**

1,527

1,362

6,481

5,009

**47**

49

44

208

161

**OPEN-PIT OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**40,346**

37,408

40,332

167,000

175,999

**44,474**

41,235

44,458

184,086

194,006

Treated

- 000 tonnes

/ - 000 tons

**6,645**

6,713

6,575

25,582

25,388

**7,325**

7,400

7,248

28,199

27,985

Stripping ratio

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

**4.71**

6.08

4.65

5.58

5.24

**4.71**

6.08

4.65

5.58

5.24

Yield

- g / t

/ - oz / t

**1.98**

1.95

2.01

1.96

2.12

**0.058**

0.057

0.059

0.057

0.062

Gold in ore

- kg

/ - oz (000)

**10,348**

8,604

18,394

34,934

47,160

**333**

277

591

1,123

1,516

Gold produced

- kg

/ - oz (000)

**13,128**

13,077

13,240

50,041

53,930

**422**

420

426

1,609

1,734

### **HEAP LEACH OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**14,480**

14,605

13,712

57,456

54,754

**15,961**

16,099

15,115

63,334

60,356

Placed

1

- 000 tonnes

/ - 000 tons

**4,678**

4,409

5,861

19,887

23,462

**5,156**

4,860

6,460

21,922

25,863

Stripping ratio

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

**2.23**

2.52

1.47

1.94

1.43

**2.23**

2.52

1.47

1.94

1.43

Yield

2

- g / t

/ - oz / t

**0.72**

0.60

0.61

0.65

0.62

**0.021**

0.018

0.018

0.019

0.018

Gold placed

3

- kg

/ - oz (000)

**3,380**

2,667

3,577

12,958

14,496

**109**

86

115

417

466

Gold produced

- kg

/ - oz (000)

**2,728**

2,505

3,148



9,995

10,994

**88**

81

101

321

353

**TOTAL**

Gold produced

- kg

/ - oz (000)

**36,767**

36,925

39,429

143,049

154,958

**1,182**

1,187

1,268

4,599

4,982

Gold sold

- kg

/ - oz (000)

**37,359**

38,435

39,249

142,837

155,954

**1,201**

1,236

1,262

4,592

5,014

Price received

- R / kg

/ - \$ / oz

- sold

**247,985**

61,095

219,329

201,805

130,522

**1,029**

261

687

751

485

Price received excluding hedge

buy-back costs

- R / kg

/ - \$ / oz

- sold

**247,985**

225,388

219,329

246,048

185,887

**1,029**

906

687

925

702

Total cash costs

- R / kg

/ - \$ / oz

- produced

**143,596**

133,274

134,813

136,595

117,462

**598**

534

422

514

444

Total production costs

- R / kg

/ - \$ / oz

- produced

**178,379**

166,355

172,312

171,795

150,149

**743**

667

540

646

567

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**333**

328

342

317

333

**10.72**

10.56

11.00

10.20

10.70

Actual

- g

/ - oz

**292**

301

295

292

309

**9.40**

9.68

9.48

9.40

9.94

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**2,275**

1,842

2,994

8,726

9,905

**293**

232

302

1,027

1,201

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Year**

**ended**

**Year**

**ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**9,514**

8,806

8,771

31,961

30,790

Gold income

**9,234**

8,512

8,517

30,745

29,774

Cost of sales

3

**(6,219)**

(6,168)

(6,928)

(23,220)

(22,558)

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

4

**(2,706)**

(11,216)

598

(11,934)

(6,277)

**Gross profit (loss)**

**309**

(8,872)

2,187

(4,409)

939

Corporate administration and other expenses

**(359)**

(264)

(363)

(1,275)

(1,090)

Market development costs

**(10)**

(24)

(41)

(87)

(113)

Exploration costs

**(442)**

(311)

(298)

(1,217)

(1,037)

Other operating income (expenses)

5

**58**

(36)

61

(80)

(29)

Operating special items

6

**4,761**

(231)

(15,855)

5,209

(15,379)

**Operating profit (loss)**

**4,317**

(9,738)

(14,309)

(1,859)

(16,709)

Interest received

**133**

121
108
444
536
Exchange gain
<b>527</b>
25
8
852
33
Fair value adjustment on option component of convertible bond
<b>(66)</b>
(60)
2
(249)
185
Finance costs and unwinding of obligations
<b>(268)</b>
(305)
(225)
(1,146)
(926)
Share of equity accounted investments' profit (loss)
<b>227</b>
175
(381)
785
(1,177)
<b>Profit (loss) before taxation</b>
<b>4,870</b>
(9,782)
(14,797)
(1,173)
(18,058)
Taxation
7
<b>(1,522)</b>
1,650
2,978
(1,172)
2,079
<b>Profit (loss) after taxation from continuing operations</b>
<b>3,348</b>
(8,132)
(11,819)
(2,345)
(15,979)
<b>Discontinued operations</b>
Profit from discontinued operations
-
-

4

-

198

**Profit (loss) for the period**

**3,348**

(8,132)

(11,815)

(2,345)

(15,781)

Allocated as follows:

Equity shareholders

**3,179**

(8,245)

(11,869)

(2,762)

(16,105)

Non-controlling interests

**169**

113

54

417

324

**3,348**

(8,132)

(11,815)

(2,345)

(15,781)

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

**1**

Profit (loss) from continuing operations

**867**

(2,286)

(3,336)

(765)

(5,140)

Profit from discontinued operations

-

-

1

-

63

Profit (loss)

**867**

(2,286)

(3,335)

(765)

(5,077)

**Diluted profit (loss) per ordinary share (cents)**

**2**

Profit (loss) from continuing operations

**865**

(2,286)

(3,336)

(765)

(5,140)

Profit from discontinued operations

-

-

1

-

63

Profit (loss)

**865**

(2,286)

(3,335)

(765)

(5,077)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.



Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**1,273**

1,140

884

3,916

3,743

Gold income

**1,236**

1,101

858

3,768

3,619

Cost of sales

3

**(833)**

(796)

(698)

(2,813)

(2,728)

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

4

**(363)**  
(1,421)  
230  
(1,533)  
(297)  
**Gross profit (loss)**  
**40**  
(1,116)  
390  
(578)  
594  
Corporate administration and other expenses  
**(48)**  
(34)  
(37)  
(154)  
(131)  
Market development costs  
**(1)**  
(3)  
(4)  
(10)  
(13)  
Exploration costs  
**(59)**  
(40)  
(30)  
(150)  
(126)  
Other operating income (expenses)  
5  
**8**  
(5)  
6  
(8)  
(6)  
Operating special items  
6  
**636**  
(31)  
(1,600)  
691  
(1,538)  
**Operating profit (loss)**  
**576**  
(1,229)  
(1,275)  
(209)  
(1,220)  
Interest received  
**18**

16	
11	
54	
66	
Exchange gain	
<b>71</b>	
3	
1	
112	
4	
Fair value adjustment on option component of convertible bond	
<b>(9)</b>	
(9)	
-	
(33)	
25	
Finance costs and unwinding of obligations	
<b>(36)</b>	
(39)	
(23)	
(139)	
(114)	
Share of equity accounted investments' profit (loss)	
<b>30</b>	
22	
(39)	
94	
(138)	
<b>Profit (loss) before taxation</b>	
<b>650</b>	
(1,236)	
(1,324)	
(121)	
(1,377)	
Taxation	
7	
<b>(204)</b>	
209	
313	
(147)	
197	
<b>Profit (loss) after taxation from continuing operations</b>	
<b>446</b>	
(1,027)	
(1,011)	
(268)	
(1,180)	
<b>Discontinued operations</b>	
Profit from discontinued operations	
-	
-	

-
-
25
<b>Profit (loss) for the period</b>
<b>446</b>
(1,027)
(1,011)
(268)
(1,155)
Allocated as follows:
Equity shareholders
<b>424</b>
(1,042)
(1,016)
(320)
(1,195)
Non-controlling interests
<b>22</b>
15
5
52
40
<b>446</b>
(1,027)
(1,011)
(268)
(1,155)
<b>Basic profit (loss) per ordinary share (cents)</b>
<b>1</b>
Profit (loss) from continuing operations
<b>116</b>
(289)
(285)
(89)
(385)
Profit from discontinued operations
-
-
-
-
8
Profit (loss)
<b>116</b>
(289)
(285)
(89)
(377)
<b>Diluted profit (loss) per ordinary share (cents)</b>
<b>2</b>
Profit (loss) from continuing operations
<b>115</b>

(289)

(285)

(89)

(385)

Profit from discontinued operations

-

-

-

-

8

Profit (loss)

**115**

(289)

(285)

(89)

(377)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Profit (loss) for the period**

**3,348**

(8,132)

(11,815)

(2,345)

(15,781)

Exchange differences on translation of foreign operations

**(576)**

336

4,150

(2,465)

8,747

Net loss on cash flow hedges

**(140)**

(142)

(99)

(132)

(721)

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

**181**

122

369

1,155

1,782

Hedge ineffectiveness on cash flow hedges

**15**

(18)

67

40

64

Realised gains (losses) on hedges of capital items

**2**

(35)

(18)

(12)

(18)

Deferred taxation thereon

**(13)**

17

(58)

(263)

(254)

**45**

(56)

261

788

853

Net gain (loss) on available for sale financial assets

**346**

100

7

482

(74)

Release on disposal of available for sale financial assets

-

-

(1)

-

(9)

Deferred taxation thereon

**(5)**

(4)

(12)

(13)

11

**341**

96

(6)

469

(72)

Actuarial gain (loss) recognised

**88**

-

(171)

88

(364)
Deferred taxation thereon
<b>(28)</b>
-
58
(28)
124
<b>60</b>
-
(113)
60
(240)
<b>Other comprehensive (expense) income for the period net of tax</b>
<b>(130)</b>
376
4,292
(1,148)
9,288
<b>Total comprehensive income (expense) for the period net of tax</b>
<b>3,218</b>
(7,756)
(7,523)
(3,493)
(6,493)
Allocated as follows:
Equity shareholders
<b>3,050</b>
(7,869)
(7,570)
(3,919)
(6,839)
Non-controlling interests
<b>168</b>
113
47
426
346
<b>3,218</b>
(7,756)
(7,523)
(3,493)
(6,493)

*Rounding of figures may result in computational discrepancies.*



Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Profit (loss) for the period**

**446**

(1,027)

(1,011)

(268)

(1,155)

Exchange differences on translation of foreign operations

**(50)**

76

(267)

300

(561)

Net loss on cash flow hedges

**(17)**

(15)

(6)

(16)

(87)

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

**26**

19

32

138

216	
Hedge ineffectiveness on cash flow hedges	
<b>2</b>	
(2)	
8	
5	
8	
Realised gains (losses) on hedges of capital items	
<b>1</b>	
(4)	
(2)	
(1)	
(2)	
Deferred taxation thereon	
<b>(3)</b>	
1	
(4)	
(35)	
(28)	
<b>9</b>	
(1)	
28	
91	
107	
Net gain (loss) on available for sale financial assets	
<b>41</b>	
12	
2	
57	
(9)	
Release on disposal of available for sale financial assets	
-	
-	
-	
-	
(1)	
Deferred taxation thereon	
<b>(1)</b>	
(1)	
(1)	
(2)	
1	
<b>40</b>	
11	
1	
55	
(9)	
Actuarial gain (loss) recognised	
<b>10</b>	
-	
(19)	

10
(44)
Deferred taxation thereon
<b>(3)</b>
-
6
(3)
15
7
-
(13)
7
(29)
<b>Other comprehensive income (expense) for the period net of tax</b>
<b>6</b>
86
(251)
453
(492)
<b>Total comprehensive income (expense) for the period net of tax</b>
<b>452</b>
(941)
(1,262)
185
(1,647)
Allocated as follows:
Equity shareholders
<b>429</b>
(956)
(1,266)
132
(1,690)
Non-controlling interests
<b>23</b>
15
4
53
43
<b>452</b>
(941)
(1,262)
185
(1,647)

*Rounding of figures may result in computational discrepancies.*

Group **statement of financial position**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2009**

**2009**

**2008**

**SA Rand million**

**Note**

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**43,263**

37,416

41,081

Intangible assets

**1,316**

1,315

1,403

Investments in associates and equity accounted joint ventures

**4,758**

1,890

2,814

Other investments

**1,302**

961

625

Inventories

**2,508**

2,550

2,710

Trade and other receivables

**788**

766

585

Derivatives

**40**

-

-

Deferred taxation

**451**

487

475

Other non-current assets

**63**

30
32
<b>54,489</b>
45,415
49,725
<b>Current assets</b>
Inventories
<b>5,102</b>
4,997
5,663
Trade and other receivables
<b>1,419</b>
3,586
2,076
Derivatives
<b>2,450</b>
2,900
5,386
Current portion of other non-current assets
<b>3</b>
2
2
Cash restricted for use
<b>481</b>
501
415
Cash and cash equivalents
<b>8,176</b>
8,328
5,438
<b>17,631</b>
20,314
18,980
Non-current assets held for sale
<b>650</b>
642
7,497
<b>18,281</b>
20,956
26,477
<b>TOTAL ASSETS</b>
<b>72,770</b>
66,371
76,202
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>39,834</b>
39,759
37,336
Retained earnings and other reserves

<b>(18,276)</b>
(21,601)
(14,380)
Non-controlling interests
<b>966</b>
848
790
<b>Total equity</b>
<b>22,524</b>
19,006
23,746
<b>Non-current liabilities</b>
Borrowings
<b>4,862</b>
12,512
8,224
Environmental rehabilitation and other provisions
<b>3,351</b>
3,530
3,860
Provision for pension and post-retirement benefits
<b>1,179</b>
1,280
1,293
Trade, other payables and deferred income
<b>108</b>
107
99
Derivatives
<b>1,310</b>
1,249
235
Deferred taxation
<b>5,599</b>
4,272
5,838
<b>16,409</b>
22,950
19,549
<b>Current liabilities</b>
Current portion of borrowings
<b>9,493</b>
1,867
10,046
Trade, other payables and deferred income
<b>4,332</b>
4,449
4,946
Derivatives
<b>18,770</b>
16,954

16,426

Taxation

**1,186**

1,079

1,033

**33,781**

24,349

32,451

Non-current liabilities held for sale

**56**

66

456

**33,837**

24,415

32,907

**Total liabilities**

**50,246**

47,365

52,456

**TOTAL EQUITY AND LIABILITIES**

**72,770**

66,371

76,202

Net asset value - cents per share

**6,153**

5,195

6,643

*Rounding of figures may result in computational discrepancies.*

Group

**statement of financial position**

As at

As at

As at

**December**

**September**

**December**

**2009**

**2009**

**2008**

Restated

**US Dollar million**

**Note**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,819**

4,980

4,345

Intangible assets

**177**

175

148

Investments in associates and equity accounted joint ventures

**640**

252

298

Other investments

**175**

128

66

Inventories

**337**

339

287

Trade and other receivables

**106**

102

62

Derivatives

**5**

-

-

Deferred taxation

**61**

65

50



Other non-current assets

**8**

4

3

**7,328**

6,045

5,259

**Current assets**

Inventories

**686**

665

599

Trade and other receivables

**191**

477

220

Derivatives

**330**

386

570

Current portion of other non-current assets

-

-

-

Cash restricted for use

**65**

67

44

Cash and cash equivalents

**1,100**

1,108

575

**2,372**

2,703

2,008

Non-current assets held for sale

**87**

85

793

**2,459**

2,788

2,801

**TOTAL ASSETS**

**9,787**

8,833

8,060

**EQUITY AND LIABILITIES**

Share capital and premium

10

**5,805**

5,794

5,485
Retained earnings and other reserves
<b>(2,905)</b>
(3,378)
(3,057)
Non-controlling interests
<b>130</b>
113
83
<b>Total equity</b>
<b>3,030</b>
2,529
2,511
<b>Non-current liabilities</b>
Borrowings
<b>654</b>
1,665
870
Environmental rehabilitation and other provisions
<b>451</b>
470
408
Provision for pension and post-retirement benefits
<b>159</b>
170
137
Trade, other payables and deferred income
<b>14</b>
14
11
Derivatives
<b>176</b>
166
25
Deferred taxation
<b>753</b>
569
617
<b>2,207</b>
3,054
2,068
<b>Current liabilities</b>
Current portion of borrowings
<b>1,277</b>
249
1,063
Trade, other payables and deferred income
<b>582</b>
592
524
Derivatives

**2,525**

2,256

1,737

Taxation

**159**

144

109

**4,543**

3,241

3,433

Non-current liabilities held for sale

**7**

9

48

**4,550**

3,250

3,481

**Total liabilities**

**6,757**

6,304

5,549

**TOTAL EQUITY AND LIABILITIES**

**9,787**

8,833

8,060

Net asset value - cents per share

**828**

691

702

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**9,596**

8,545

8,772

31,473

30,117

Payments to suppliers and employees

**(5,889)**

(6,147)

(6,210)

(20,896)

(24,429)

Cash generated from operations

**3,707**

2,398

2,562

10,577

5,688

Cash utilised by discontinued operations

-

-

(4)

-

(11)
Dividends received from equity accounted investments
<b>136</b>
21
257
751
739
Taxation paid
<b>(233)</b>
(234)
(127)
(1,232)
(1,029)
Cash utilised for hedge buy-back costs
-
(6,315)
(10)
(6,315)
(8,514)
Net cash inflow (outflow) from operating activities
<b>3,610</b>
(4,130)
2,678
3,781
(3,127)
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(2,243)</b>
(1,836)
(2,964)
(8,656)
(9,846)
Proceeds from disposal of tangible assets
<b>1,814</b>
43
33
9,029
301
Proceeds from disposal of assets of discontinued operations
-
-
-
-
79
Other investments acquired
<b>(229)</b>
(328)
(197)
(750)
(769)
Acquisition of associates and equity accounted joint ventures

**(2,638)**

-

3

(2,646)

-

Proceeds on disposal of associate

-

-

(1)

-

382

Associates' loans advanced

**(17)**

-

(3)

(17)

(38)

Associates' loans repaid

-

-

1

3

33

Proceeds from disposal of investments

**196**

258

203

680

729

Decrease (increase) in cash restricted for use

**19**

(16)

94

(91)

(49)

Interest received

**129**

129

98

445

538

Loans advanced

-

-

-

(1)

(3)

Repayment of loans advanced

**2**

1

1

4  
3  
Net cash outflow from investing activities  
**(2,967)**  
(1,749)  
(2,733)  
(2,000)  
(8,640)  
**Cash flows from financing activities**  
Proceeds from issue of share capital  
**39**  
2,215  
12  
2,384  
13,592  
Share issue expenses  
**(39)**  
(34)  
(11)  
(84)  
(421)  
Proceeds from borrowings  
**162**  
6,709  
1,622  
24,901  
7,034  
Repayment of borrowings  
**(57)**  
(12,957)  
(477)  
(24,152)  
(5,066)  
Finance costs paid  
**(180)**  
(110)  
(266)  
(946)  
(788)  
Dividends paid  
**(43)**  
(253)  
-  
(474)  
(455)  
Net cash (outflow) inflow from financing activities  
**(118)**  
(4,430)  
879  
1,629  
13,896

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

**525**

(10,309)

824

3,410

2,129

Translation

**(677)**

869

29

(672)

63

Cash and cash equivalents at beginning of period

**8,328**

17,768

4,585

5,438

3,246

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

**8,176**

8,328

5,438

8,176

5,438

**Cash generated from operations**

Profit (loss) before taxation

**4,870**

(9,782)

(14,797)

(1,173)

(18,058)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2,281**

11,041

(1,046)

14,417

3,169

Amortisation of tangible assets

**1,152**

1,107

1,387

4,615

4,620

Finance costs and unwinding of obligations

**268**

305

225

1,146

926

Environmental, rehabilitation and other expenditure



**(70)**  
 33  
 (72)  
 (47)  
 38  
 Operating special items  
**(4,708)**  
 231  
 15,855  
 (5,148)  
 15,379  
 Amortisation of intangible assets  
**4**  
 4  
 9  
 18  
 21  
 Deferred stripping  
**205**  
 (96)  
 (140)  
 (467)  
 (418)  
 Fair value adjustment on option component of convertible bonds  
**66**  
 60  
 (2)  
 249  
 (185)  
 Interest received  
**(133)**  
 (121)  
 (108)  
 (444)  
 (536)  
 Share of equity accounted investments' (profit) loss  
**(227)**  
 (175)  
 381  
 (785)  
 1,177  
 Other non-cash movements  
**(675)**  
 23  
 363  
 (853)  
 776  
 Movements in working capital  
**674**  
 (232)  
 507

(951)

(1,221)

**3,707**

2,398

2,562

10,577

5,688

**Movements in working capital**

(Increase) decrease in inventories

**(183)**

104

(1,162)

634

(3,588)

Decrease (increase) in trade and other receivables

**438**

(125)

135

106

(618)

Increase (decrease) in trade and other payables

**419**

(211)

1,533

(1,691)

2,985

**674**

(232)

507

(951)

(1,221)

*Rounding of figures may result in computational discrepancies.*

Group **statement of cashflows**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**1,283**

1,104

892

3,845

3,672

Payments to suppliers and employees

**(805)**

(741)

(681)

(2,500)

(3,040)

Cash generated from operations

**478**

363

210

1,345

632

Cash utilised by discontinued operations

-

-

-

-

(1)	
Dividends received from equity accounted investments	
<b>19</b>	
5	
20	
101	
78	
Taxation paid	
<b>(32)</b>	
(32)	
(7)	
(147)	
(125)	
Cash utilised for hedge buy-back costs	
-	
(797)	
(1)	
(797)	
(1,113)	
Net cash inflow (outflow) from operating activities	
<b>465</b>	
(461)	
221	
502	
(529)	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(281)</b>	
(239)	
(298)	
(1,019)	
(1,194)	
Proceeds from disposal of tangible assets	
<b>242</b>	
5	
3	
1,142	
39	
Proceeds from disposal of assets of discontinued operations	
-	
-	
-	
-	
10	
Other investments acquired	
<b>(29)</b>	
(39)	
(19)	
(89)	
(93)	
Acquisition of associates and equity accounted joint ventures	

**(353)**

-

(1)

(354)

-

Proceeds on disposal of associate

-

-

(2)

-

48

Associates' loans advanced

**(2)**

-

-

(2)

(4)

Associates' loans repaid

-

-

-

-

4

Proceeds from disposal of investments

**25**

31

20

81

88

Decrease (increase) in cash restricted for use

**2**

(2)

14

(10)

(6)

Interest received

**17**

17

10

55

67

Loans advanced

-

-

-

-

-

Repayment of loans advanced

-

-

-

1  
 -  
 Net cash outflow from investing activities  
**(379)**  
 (227)  
 (274)  
 (195)  
 (1,041)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**5**  
 287  
 1  
 306  
 1,722  
 Share issue expenses  
**(5)**  
 (5)  
 -  
 (11)  
 (54)  
 Proceeds from borrowings  
**29**  
 784  
 149  
 2,774  
 853  
 Repayment of borrowings  
**(22)**  
 (1,573)  
 (17)  
 (2,731)  
 (614)  
 Finance costs paid  
**(23)**  
 (16)  
 (25)  
 (111)  
 (93)  
 Dividends paid  
**(6)**  
 (32)  
 -  
 (56)  
 (58)  
 Net cash (outflow) inflow from financing activities  
**(22)**  
 (555)  
 108  
 171  
 1,756

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

**64**

(1,243)

55

478

186

Translation

**(72)**

46

(35)

47

(88)

Cash and cash equivalents at beginning of period

**1,108**

2,305

555

575

477

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

**1,100**

1,108

575

1,100

575

**Cash generated from operations**

Profit (loss) before taxation

**650**

(1,236)

(1,324)

(121)

(1,377)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**306**

1,398

(276)

1,787

(88)

Amortisation of tangible assets

**154**

143

140

555

560

Finance costs and unwinding of obligations

**36**

39

23

139

114

Environmental, rehabilitation and other expenditure

(9)	
5	
(8)	
(6)	
6	
Operating special items	
<b>(629)</b>	
31	
1,600	
(683)	
1,538	
Amortisation of intangible assets	
-	
1	
1	
2	
2	
Deferred stripping	
<b>27</b>	
(13)	
(14)	
(48)	
(51)	
Fair value adjustment on option component of convertible bonds	
<b>9</b>	
9	
-	
33	
(25)	
Interest received	
<b>(18)</b>	
(16)	
(11)	
(54)	
(66)	
Share of equity accounted investments' (profit) loss	
<b>(30)</b>	
(22)	
39	
(94)	
138	
Other non-cash movements	
<b>(90)</b>	
3	
36	
(115)	
87	
Movements in working capital	
<b>72</b>	
21	
5	



(50)

(206)

**478**

363

210

1,345

632

**Movements in working capital**

Increase in inventories

**(35)**

(12)

(1)

(155)

(151)

Decrease (increase) in trade and other receivables

**55**

(25)

47

(45)

(9)

Increase (decrease) in trade and other payables

**52**

58

(40)

150

(46)

**72**

21

5

(50)

(206)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**capital &**

**capital**

**Retained**

**hedging**

**sale**

**(losses)**

**translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2007

22,371

714

(5,524)

(1,634)

59

(108)

326

16,204

429

16,633

(Loss) profit for the year

(16,105)

(16,105)

324

(15,781)

Comprehensive income (expense)

831

(72)

(240)

8,747							
9,266							
22							
9,288							
Total comprehensive (expense) income							
-	-	(16,105)	831	(72)	(240)	8,747	(6,839)
346	(6,493)						
Shares issued							
14,965							
14,965							
14,965							
Share-based payment for share awards							
118							
118							
118							
Dividends paid							
(324)							
(324)							
(324)							
Dividends of subsidiaries							
-							
(131)							
(131)							
Acquisition of non-controlling interests							
(914)							
(914)							
6							
(908)							
Transfers to other reserves							
12							
(12)							
-							
-							
Translation							
(45)							
(205)							
(5)							
1							
(254)							
140							
(114)							
<b>Balance at December 2008</b>							
37,336							
799							
(22,879)							
(1,008)							
(18)							
(347)							
9,073							
22,956							
790							

23,746							
(Loss) profit for the year							
(2,762)							
(2,762)							
417							
(2,345)							
Comprehensive income (expense)							
779							
469							
60							
(2,465)							
(1,157)							
9							
(1,148)							
Total comprehensive (expense) income							
-	-	(2,762)	779	469	60	(2,465)	(3,919)
426	(3,493)						
Shares issued							
2,498							
2,498							
2,498							
Share-based payment for share awards							
122							
122							
122							
Dividends paid							
(392)							
(392)							
(392)							
Dividends of subsidiaries							
-							
(83)							
(83)							
Equity transaction of joint venture							
306							
306							
306							
Translation							
(33)							
55							
(37)							
2							
(13)							
(167)							
(180)							
<b>Balance at December 2009</b>							
39,834							
1,194							
(26,033)							
(174)							
414							

(285)  
 6,608  
 21,558  
 966  
 22,524

**US Dollar million**

Balance at December 2007 - restated

3,608  
 105  
 (1,020)  
 (240)  
 9

(16)  
 (67)  
 2,379  
 63  
 2,442

(Loss) profit for the year

(1,195)  
 (1,195)  
 40  
 (1,155)

Comprehensive income (expense)

104  
 (9)  
 (29)  
 (561)  
 (495)

3  
 (492)  
 Total comprehensive (expense) income  
 - - (1,195) 104 (9) (29) (561) (1,690) 43  
 (1,647)

Shares issued

1,877  
 1,877  
 1,877

Share-based payment for share awards

14  
 14  
 14

Dividends paid

(41)  
 (41)  
 (41)

Dividends of subsidiaries

-  
 (17)  
 (17)

Acquisition of non-controlling interests

(111)

(111)								
1								
(110)								
Transfers to other reserves								
1								
(1)								
-								
-								
Translation								
(35)								
29								
(2)								
8								
-								
(7)								
(7)								
<b>Balance at December 2008 - restated</b>								
5,485								
85								
(2,368)								
(107)								
(2)								
(37)								
(628)								
2,428								
83								
2,511								
(Loss) profit for the year								
(320)								
(320)								
52								
(268)								
Comprehensive income								
90								
55								
7								
300								
452								
1								
453								
Total comprehensive (expense) income								
-	-	(320)	90	55	7	300	132	185
Shares issued								
320								
320								
320								
Share-based payment for share awards								
15								
15								
15								
Dividends paid								

(45)

(45)

(45)

Dividends of subsidiaries

-

(11)

(11)

Equity transaction of joint venture

37

37

37

Translation

24

(6)

3

(8)

13

5

18

**Balance at December 2009**

5,805

161

(2,733)

(23)

56

(38)

(328)

2,900

130

3,030

*Rounding of figures may result in computational discrepancies.*

**Segmental**  
reporting  
**for the quarter and year ended 31 December 2009**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold income**

Southern Africa

**3,596**

4,081

3,649

14,114

12,395

**482**

530

368

1,723

1,505

Continental Africa

**2,967**

2,111

2,010

8,260

9,334



**397**  
270  
203  
1,019  
1,148  
Australasia  
**848**  
449  
937  
1,819  
2,338  
**113**  
58  
94  
221  
280  
South America  
**1,398**  
1,452  
1,390  
5,176  
3,723  
**187**  
188  
140  
634  
446  
North America  
**425**  
420  
531  
1,376  
1,984  
**57**  
54  
53  
171  
240  
**9,234**  
8,512  
8,517  
30,745  
29,774  
**1,236**  
1,101  
858  
3,768  
3,619  
**Dec**  
**Sep**  
**Dec**

Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Gross profit (loss) adjusted for  
unrealised non-hedge derivatives  
and other commodity contracts**  
Southern Africa  
**919**  
(1,374)  
1,266  
2,414  
(265)  
**123**  
(170)  
128  
268  
(57)  
Continental Africa  
**881**  
(1,640)  
(542)  
443  
(2,798)  
**118**  
(205)  
(55)  
47

(334)

Australasia

**57**

(499)

75

(112)

(554)

**8**

(63)

8

(17)

(70)

South America

**691**

(215)

432

1,512

211

**93**

(25)

44

184

19

North America

**205**

(126)

170

494

99

**27**

(15)

17

58

10

Other

**88**

15

24

244

167

**11**

2

1

28

20

Sub-total

**2,841**

(3,839)

1,425

4,995

(3,140)

**380**  
(475)  
143  
568  
(412)  
Less equity accounted investments  
**(320)**  
(271)  
(184)  
(1,309)  
195  
**(43)**  
(35)  
(18)  
(156)  
28  
**2,521**  
(4,110)  
1,241  
3,686  
(2,945)  
**337**  
(510)  
125  
412  
(384)  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Adjusted gross profit excluding**

**hedge buy-back costs**

Southern Africa

**919**

906

1,266

4,694

3,938

**123**

118

128

556

473

Continental Africa

**881**

635

(542)

2,718

(232)

**118**

82

(55)

334

(12)

Australasia

**57**

85

75

473

182

**8**

11

8

56

23

South America

**691**

668

432

2,395

1,148

**93**

87

44

296

138

North America

**205**

165

170

786

545

**27**

21

17

95

66

Other

**88**

15

24

243

40

**11**

2

1

27

5

Sub-total

**2,841**

2,476

1,425

11,309

5,621

**380**

321

143

1,364

693

Less equity accounted investments

**(320)**

(271)

(184)

(1,308)

(549)

**(43)**

(35)

(18)

(156)

(67)

**2,521**

2,205

1,241

10,001

5,072

**337**

287

125

1,208

626

*Rounding of figures may result in computational discrepancies.*

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**

**Year ended**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

SA Rand million

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

SA Rand million

US Dollar million

**Quarter ended**

**Year ended**

SA Rand million

US Dollar million

**Segmental**

reporting (continued)

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

**(1)**

Southern Africa

**13,943**

15,014

16,799

57,922

67,409

**448**

483

540

1,862

2,167

Continental Africa

**12,468**

12,155

12,459

47,278

48,588



**401**  
391  
401  
1,520  
1,562  
Australasia  
**3,331**  
3,176  
2,651  
12,477  
13,477  
**107**  
102  
85  
401  
433  
South America  
**5,294**  
4,896  
5,098  
18,604  
17,468  
**170**  
157  
164  
598  
562  
North America  
**1,731**  
1,684  
2,422  
6,768  
8,016  
**56**  
54  
78  
218  
258  
**36,767**  
36,925  
39,429  
143,049  
154,958  
**1,182**  
1,187  
1,268  
4,599  
4,982  
**Dec**  
**Sep**  
**Dec**

Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Capital expenditure**  
**(1)**  
Southern Africa  
**952**  
927  
849  
3,392  
2,877  
**124**  
116  
85  
405  
349  
Continental Africa  
**490**  
308  
707  
1,490  
2,059  
**63**  
40  
74  
178  
250

Australasia

**60**

61

1,054

1,599

3,618

**8**

8

105

177

439

South America

**441**

357

301

1,430

1,044

**57**

45

30

171

127

North America

**295**

163

37

727

221

**37**

20

3

87

27

Other

**37**

26

46

88

86

**4**

3

5

9

9

**2,275**

1,842

2,994

8,726

9,905

**293**

232

302  
1,027  
1,201  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**2009**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Audited  
**Total assets**  
Southern Africa  
**20,169**  
22,778  
20,241  
**2,713**  
3,031  
2,141  
Continental Africa  
**28,539**  
20,385  
24,405  
**3,838**  
2,713  
2,581  
Australasia  
**4,494**  
6,728  
12,936  
**604**  
895  
1,368  
South America  
**9,269**

9,061  
 10,386  
**1,247**  
 1,206  
 1,098  
 North America  
**5,373**  
 5,002  
 5,422  
**723**  
 666  
 573  
 Other  
**5,493**  
 2,919  
 3,661  
**739**  
 389  
 388  
**73,337**  
 66,873  
 77,051  
**9,864**  
 8,900  
 8,149  
 Less equity accounted investments  
**(567)**  
 (502)  
 (849)  
**(77)**  
 (67)  
 (89)  
**72,770**  
 66,371  
 76,202  
**9,787**  
 8,833  
 8,060

*Rounding of figures may result in computational discrepancies.*

oz (000)

kg

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

**Year ended**

**Quarter ended**

SA Rand million

SA Rand million

US Dollar million

**Year ended**

**Quarter ended**

**Year ended**  
**Quarter ended**  
**Year ended**  
**Quarter ended**

**Notes****for the quarter and year ended 31 December 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 year ended 31 December 2009.

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

Unaudited      Unaudited      Unaudited      Unaudited

Audited      Unaudited      Unaudited      Unaudited      Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**9,234**

8,512

8,517

30,745

29,774

**1,236**

1,101

858

3,768

3,619

By-products (note 3)

**147**

173

147

772

480

**20**

23

15

94

58

Interest received

**133**

121

108

444

536

**18**

16

11

54

66

**9,514**

8,806

8,771

31,961

30,790

**1,273**

1,140

884

3,916

3,743

**3. Cost of sales**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**



<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
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				
SA Rand million				
US Dollar million				
Cash operating costs				
<b>(4,865)</b>				
(4,719)	(4,948)			
(18,493)				
(16,865)				
<b>(652)</b>				
(608)	(498)			
(2,234)				
(2,045)				
By-products revenue (note 2)				
<b>147</b>				
173				
147				
772				
480				
<b>20</b>				
23				
15				
94				
58				
By-products cash operating costs				
<b>(77)</b>				
(74)	(65)			
(351)				
(286)				
<b>(10)</b>				
(10)	(7)	(43)		
(36)				
<b>(4,795)</b>				
(4,620)	(4,866)			
(18,072)				
(16,671)				
<b>(642)</b>				
(595)	(490)			
(2,183)				
(2,023)				
Other cash costs				
<b>(222)</b>				
(222)	(196)			

(833)			
(734)			
<b>(30)</b>			
(29)	(20)	(100)	(90)
Total cash costs			
<b>(5,017)</b>			
(4,842)	(5,062)		
(18,905)			
(17,405)			
<b>(671)</b>			
(624)	(510)		
(2,283)			
(2,113)			
Retrenchment costs			
<b>(39)</b>			
(17)	(16)		
(110)			
(72)			
<b>(5)</b>			
(2)	(2)	(14)	(9)
Rehabilitation and other non-cash costs			
<b>5</b>			
(96)	2		
(182)			
(218)			
<b>1</b>			
(12)	-		
(22)			
(28)			
Production costs			
<b>(5,050)</b>			
(4,955)	(5,076)		
(19,197)			
(17,695)			
<b>(676)</b>			
(638)	(511)		
(2,319)			
(2,150)			
Amortisation of tangible assets			
<b>(1,152)</b>			
(1,107)	(1,387)		
(4,615)			
(4,620)			
<b>(154)</b>			
(143)	(140)	(555)	(560)
Amortisation of intangible assets			
<b>(4)</b>			
(4)	(9)		
(18)			
(21)			

-			
(1)	(1)	(2)	(2)
Total production costs			
<b>(6,206)</b>			
(6,066)	(6,472)		
(23,830)			
(22,336)			
<b>(830)</b>			
(781)	(652)		
(2,876)			
(2,712)			
Inventory change			
<b>(13)</b>			
(102)	(456)		
610	(222)		
<b>(2)</b>			
(14)	(47)	63	
	(16)		
<b>(6,219)</b>			
(6,168)	(6,928)		
(23,220)			
(22,558)			
<b>(833)</b>			
(796)	(698)		
(2,813)			
(2,728)			

*Rounding of figures may result in computational discrepancies.*

**4.**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge derivatives

**(494)**

(139) (348)

2,476 (1,275)

**(66)**

(19) (35) 254

(155)

Realised loss on other commodity contracts

-

-

-

-

(253)

-

-

-

-

(32)

Loss on hedge buy-back costs

-		
(6,315)	-	
(6,315)		
(8,634)		
-		
(797)	-	
(797)		
(1,088)		
(Loss) gain on unrealised non-hedge derivatives		
<b>(2,212)</b>		
(4,762)	898	
(8,095)		
3,774	<b>(297)</b>	
(606)	260	
(990)		965

Unrealised gain on other commodity physical borrowings

-		
-		
48		
-		
74		
-		
-		
5		
-		
8		
Provision reversed for gain on future deliveries of other commodities		
-		
-		
-		
-		
37		
-		
-		
-		
-		
5		
<b>(2,706)</b>		
(11,216)	598	
(11,934)		
(6,277)		
<b>(363)</b>		
(1,421)	230	
(1,533)	(297)	

5.

Other operating income (expenses)

Quarter ended

**Year ended**  
**Quarter ended**  
**Year ended**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**

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

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

<b>29</b>			
(24)	80	(44)	
8	<b>4</b>		
(3)	8		
	(5)	(2)	

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

<b>31</b>			
(11)	(20)		
(31)			
(37)			
<b>4</b>			
(2)	(2)	(3)	(4)

Miscellaneous

<b>(2)</b>		
(1)	1	(5)
-	-	
-		

-		
-		
-		
<b>58</b>		
(36)	61	(80)
(29)		
<b>8</b>		
(5)	6	
	(8)	(6)

**6. Operating special items**

**Quarter ended**  
**Year ended**  
**Quarter ended**  
**Year ended**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million  
 US Dollar million  
 Indirect tax (expenses) reimbursement

**(240)**  
 11  
 148  
 (219)  
 198  
**(32)**  
 1  
 15  
 (29)  
 22

Siguiri royalty payment calculation  
dispute with the Guinean  
Administration

-  
-  
(26)

-  
(26)

-  
-  
(3)

-  
(3)  
ESOP costs resulting from  
rights offer

-  
-  
-  
-  
(76)

-  
-  
-  
-  
(9)  
Contractor termination costs at  
Iduapriem

-  
-  
(10)  
-  
(10)  
-  
-  
(1)

-  
(1)  
Net reversals/(impairments) of tangible  
assets (note 8)

**5,209**  
(94) (14,786)  
5,115 (14,792)

**696**  
(13) (1,492)  
683  
(1,493)

Impairment of goodwill (note 8)  
-  
-  
(1,080)  
-



(1,080)

-

-

(109)

-

(109)

Recovery of exploration costs

-

-

-

-

35

-

-

-

-

4

Recovery (loss) on consignment stock

**14**

7

-

(95)

-

**2**

1

-

(12)

-

Provision for bad debt - Pamodzi Gold

-

-

-

(66)

-

-

-

-

(7)

-

Insurance claim recovery

**54**

-

-

54

-

**7**

-

-

7

-

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

<b>(275)</b>		
(156)	(55)	
420	381	<b>(37)</b>
(21)	(4)	49
	52	

Nufcor Uranium Trust contributions by  
other members (note 8)

-  
-  
-  
-  
19  
-  
-  
-  
-  
3

Impairment of investments (note 8)

-  
-  
(42)  
-  
(42)  
-  
-  
(6)  
-  
(6)

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

-  
-  
(4)  
-  
14  
-  
-  
-  
-  
2

<b>4,761</b>	
(231)	(15,855)
5,209	(15,379)
<b>636</b>	
(31)	(1,600)
691	

(1,538)

*Rounding of figures may result in computational discrepancies.*

**7. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

**South**

**African**

**taxation**

Mining tax

**(60)**

14

-

(153)

-

**(8)**

2

-

(19)

-

Non-mining tax

**(10)**

77

(18)

(89)

(85)

**(1)**

10			
(2)			
(10)			
(12)			
Over (under) provision prior year			
<b>7</b>			
(12)	18	(33)	
(42)			
<b>1</b>			
(2)	2		
	(4)	(6)	
<b>Deferred taxation:</b>			
Temporary differences			
<b>(180)</b>			
(44)	(446)		
(535)			
161	<b>(24)</b>		
(6)	(45)	(61)	30
Unrealised non-hedge derivatives and other commodity contracts			
<b>204</b>			
1,317			
(98)			
1,451			
(841)			
<b>27</b>			
167			
1			
181			
(89)			
Change in estimated deferred tax rate			
<b>156</b>			
-			
(62)			
156			
(62)			
<b>21</b>			
-			
(6)			
21			
(6)			
Change in statutory tax rate			
-			
-			
1			
-			
70			
-			
-			

-				
-				
9				
<b>118</b>				
1,353				
(605)				
797				
(799)				
<b>16</b>				
171				
(50)				
108				
(74)				
<b>Foreign taxation</b>				
Normal taxation				
<b>(335)</b>				
(262)	(231)			
(1,113)				
(651)				
<b>(45)</b>				
(34)	(24)	(138)	(79)	
Over (under) provision prior year				
<b>90</b>				
(27)	-	50	41	<b>12</b>
(4)				
-				
7				
5				
<b>Deferred taxation:</b>				
Temporary differences				
<b>(1,410)</b>				
393				
3,970				
(1,220)				
3,747				
<b>(188)</b>				
51				
401				
(164)				
372				
Unrealised non-hedge derivatives and other commodity contracts				
<b>15</b>				
193				
(155)				
314				
(259)				
<b>2</b>				
24				
(15)				
40				

(27)  
**(1,640)**  
 297  
 3,583  
 (1,969)  
 2,878  
**(219)**  
 38  
 363  
 (255)  
 271  
**(1,522)**  
 1,650  
 2,978  
 (1,172)  
 2,079  
**(204)**  
 209  
 313  
 (147)  
 197  
**8.**

**Headline (loss) earnings**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited      Unaudited      Unaudited      Unaudited

Audited      Unaudited      Unaudited      Unaudited      Unaudited

Audited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity  
shareholders

**3,179**

(8,245) (11,869)

(2,762)

(16,105)

**424**

(1,042) (1,016) (320) (1,195)

Net (reversals)/impairments of  
tangible assets (note 6)

**(5,209)**

94

14,786

(5,115)

14,792

**(696)**

13

1,492

(683)

1,493

Impairment of goodwill (note 6)

-

-

1,080

-

1,080

-

-

109

-

109

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

**275**

156

55

(420)

(381)

**37**

21

4

(49)

(52)

Impairment of investments (note 6)



-  
-  
42  
-  
42  
-  
-  
6  
-  
6  
Nufcor Uranium Trust contributions  
by other members (note 6)  
-  
-  
-  
-  
(19)  
-  
-  
-  
-  
(3)  
Loss (profit) on disposal of  
investment in Nufcor International  
Limited (note 6)  
-  
-  
4  
-  
(14)  
-  
-  
-  
-  
(2)  
Profit on disposal of discontinued  
assets  
-  
-  
-  
-  
(218)  
-  
-  
-  
-  
(27)  
Impairment and operating special  
item of investment in associates  
**1**  
(2) 347

2 389  
 -  
 -  
 35  
 -  
 39  
 Profit on disposal of assets in  
 associate  
 -  
 -  
 -  
 -  
 (30)  
 -  
 -  
 -  
 (3)  
 Taxation on items above - current  
 portion  
**(12)**  
 (48) 3  
 145 10 (2)  
 (6)  
 -  
 18  
 1  
 Taxation on items above - deferred  
 portion  
**1,414**  
 (22) (3,933)  
 1,360 (3,915)  
**189**  
 (3) (397) 182  
 (395)  
 Discontinued operations taxation on  
 items above  
 -  
 -  
 -  
 -  
 (6)  
 -  
 -  
 -  
 (1)  
**(353)**  
 (8,068) 516  
 (6,790)  
 (4,375)

**(48)**  
 (1,018)            234  
                   (852)            (30)

**Cents per share**

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

**(96)**  
 (2,237)            145  
 (1,880)  
 (1,379)

**(13)**  
 (282)            66  
 (236)            (9)

(1)

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

*Rounding of figures may result in computational discrepancies.*

## 9.

## Number of shares

## Quarter ended

## Year ended

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited      Unaudited      Audited

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

**362,240,669**

362,003,085

353,483,410    362,240,669    353,483,410

E ordinary shares in issue

**3,794,998**

3,832,568

3,966,941      3,794,998      3,966,941

Total ordinary shares:

**366,035,667**

365,835,653

357,450,351    366,035,667    357,450,351

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

**362,137,200**

356,194,586

351,517,689      356,563,773      312,610,124

E ordinary shares

**3,809,476**

3,848,172

3,980,034      3,873,169      4,046,364

Fully vested options

**539,666**

622,613

440,430      791,353      547,460

Weighted average number of shares

**366,486,342**

360,665,371

355,938,153      361,228,295      317,203,948

Dilutive potential of share options

**1,205,730**

-

-

-

-

Diluted number of ordinary shares

(1)

**367,692,072**

360,665,371

355,938,153      361,228,295      317,203,948

*(1) The basic and diluted number of ordinary shares is the same for the September 2009 quarter, December 2008 quarter and years ended December 2009*

*and December 2008 as the effects of shares for performance related options are anti-dilutive.*

## **10. Share capital and premium**

As at

As at

Dec

Sep

Dec

Dec

Sep

Dec

(1)

**2009**

**2009**

**2008**

**2009**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**38,246**

38,246

23,322

**5,625**

5,625

3,752

Ordinary shares issued

**2,438**

2,409

14,946

**312**

308

1,875

E ordinary shares cancelled

**(22)**

(17) (22) (2)

(2) (3)

Sub-total

**40,662**

40,638

38,246

**5,935**

5,931

5,625

Redeemable preference shares held within the group

**(313)**

(313) (313) (53)

(53) (53)

Ordinary shares held within the group

**(212)**

(258) (272) (32)

(38) (39)

E ordinary shares held within group

**(303)**

(308) (325) (45)

(45) (47)

**Balance at end of period****39,834**

39,759

37,336

**5,805**

5,794

5,485

(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**

<b>Dec</b>	<b>Sep</b>
------------	------------

<b>Dec</b>	
------------	--

<b>2009</b>	<b>2009</b>
-------------	-------------

	<b>2008</b>
--	-------------

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

**8.39**

8.70                      8.25

ZAR/USD average for the quarter

**7.47**

7.77                      9.92

ZAR/USD closing

**7.44**

7.51                      9.46

ZAR/AUD average for the year to date

**6.56**

6.48                      6.93

ZAR/AUD average for the quarter

**6.80**

6.47                      6.67

ZAR/AUD closing

**6.67**

6.62                      6.57

BRL/USD average for the year to date

**2.00**

2.08                      1.84

BRL/USD average for the quarter

**1.74**

1.87                      2.28

BRL/USD closing

**1.75**

1.77                      2.34

ARS/USD average for the year to date

**3.73**

3.70                      3.16

ARS/USD average for the quarter

**3.81**

3.83                      3.33

ARS/USD closing

**3.80**

3.84                      3.45

*Rounding of figures may result in computational discrepancies.*

**12. Capital commitments**

Dec

Sep

Dec

Dec

Sep

Dec

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

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)

**976**

1,096

775

**131**

146

82

*(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. Contingencies**

AngloGold Ashanti's material contingent liabilities and assets at 31 December 2009 are detailed below:

**Contingencies and Guarantees (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)

560

76

Other tax disputes – Brazil

(4)

191

25

Withholding taxes – Ghana

(5)

67

9

**Contingent assets**

Royalty – Boddington Gold Mine

(6)

-

-

Insurance claim – Savuka Gold Mine

(7)

-

-

**Financial guarantees**

Oro Group (Pty) Ltd

(8)

100

13

**918**

**123**

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 \$47m. 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 \$29m. The company believes both assessments are in violation of Federal legislation on sales taxes.

(4) 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 \$8m. 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 \$9m 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) As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to

receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.

(7) On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects that it is likely to exceed \$40m, R297m and will be received during the first half of 2010.

(8) Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Ltd and one of its subsidiaries to a maximum value of \$13m, R100m. 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 \$36m at 31 December 2009 (30 September 2009: \$25m). The last audited value added tax return was for the period ended 31 October 2009 and at the reporting date the audited amount was \$28m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$48m at 31 December 2009 (30 September 2009: \$48m). 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 \$44m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$4m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

#### **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

<b>2008</b>	<b>2007</b>
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. Announcements**

On **25 November 2009**, AngloGold Ashanti announced that the finalisation of the sale of the Tau Lekoa mine together with the adjacent Weltevreden, Jonkerskraal and Goedgenoeg project areas to Simmer and Jack Mines Limited, as announced on 17 February 2009, which was anticipated to close at the earliest on 1 January 2010 may be delayed. All suspensive conditions to the sale have been fulfilled except for the approval of the Department of Mineral Resources (DMR) of the transfer of the applicable mining rights. The approval is expected to occur during 2010 and the duration of the interim period provided for in the sale agreement will therefore be extended.

On **22 December 2009**, AngloGold Ashanti reported the completion of the further acquisition as announced on 2 November 2009 that, together with Randgold Resources Limited ("Randgold"), they had jointly entered into an agreement with L'Office des Mines d'Or de Kilo-Moto ("OKIMO") to purchase two-thirds of OKIMO's 30% stake in the Kibali gold project (formerly the Moto gold project) for \$113.6m (AngloGold Ashanti acquiring an effective additional 10% interest for \$56.8m). This follows an announcement on 15 October 2009 that, together with Randgold, it had completed the acquisition of Moto Goldmines Limited, the gold exploration and development company which held a 70% interest in the project. OKIMO is a Congolese parastatal entity. Following completion of the transaction, Randgold and AngloGold Ashanti together hold a 90% interest in the project, and OKIMO holds the remaining 10% stake, maintaining the continued vested interest of the Government of the Democratic Republic of the Congo (the "DRC") in the Kibali gold project.

On **29 December 2009**, AngloGold Ashanti Limited announced that in terms of its pre-emptive rights, it together with IAMGOLD Corporation had closed a transaction with the International Finance Corporation ("IFC") for the purchase of the IFC's 6% stake in Société d'Exploitation des Mines d'or de Sadiola ("SEMOS"), which owns the Sadiola Gold Mine for a total upfront consideration of \$24m (AngloGold Ashanti \$12m) to be followed by contingent payments during 2010, 2011 and 2012 not exceeding in total \$3m (AngloGold Ashanti \$1.5m). This transaction has resulted in AngloGold Ashanti and IAMGOLD each increasing their respective interest in Sadiola from 38% to 41%. In addition, AngloGold Ashanti and IAMGOLD have extended an offer to the Republic of Mali to take up its proportionate entitlement of 19.15% of the 6% sale interest, by acquiring an equal 0.574% interest in SEMOS from each of them on terms proportionately identical to those set out above, on or before 31 March 2010.

## **18. Dividend**

The directors declared Final Dividend No. 107 of 70 (Final Dividend No. 105: 50) South African cents per ordinary share for the year ended 31 December 2009. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

### **2010**

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

Thursday, 4 March

Last date to trade ordinary shares cum dividend

Friday, 5 March

Last date to register transfers of certificated securities cum dividend

Friday, 5 March

Ordinary shares trade ex dividend

Monday, 8 March

Record date

Friday, 12 March

Payment date

Friday, 19 March

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

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

To comply with the further requirements of Strate, between Monday, 8 March 2010 and Friday, 12 March 2010, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

**To holders of American Depositary Shares**

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

**2010**

Ex dividend on New York Stock Exchange

Wednesday, 10 March

Record date

Friday, 12 March

Approximate date for currency conversion

Friday, 19 March

Approximate payment date of dividend

Monday, 29 March

Assuming an exchange rate of R7.69/\$, the dividend payable per ADS is equivalent to 9.10 US cents. This compares with the final dividend of 4.99 US cents per ADS paid on 23 March 2009. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

**2010**

Last date to trade and to register GhDSs cum dividend

Friday, 5 March

GhDSs trade ex dividend

Monday, 8 March

Record date

Friday, 12 March

Approximate payment date of dividend

Monday, 22 March

Assuming an exchange rate of R1/¢0.1863, the dividend payable per GhDS is equivalent to 0.1304 cedis. This compares with the final dividend of 0.06565 cedis per Ghanaian Depositary Share (GhDS) paid on 16 March 2009. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors declared Dividend No. E7 of 35 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 19 March 2010.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

16 February 2010

**Non-GAAP**

disclosure

**A**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**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)

**(353)**

(8,068)

516

(6,790)

(4,375)

**(48)**

(1,018)

234

(852)

(30)

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

**2,212**

4,762

(946)

8,095

(3,885)

<b>297</b>
606
(265)
990
(978)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
<b>(219)</b>
(1,510)
254
(1,765)
1,219
<b>(29)</b>
(191)
14
(221)
132
Associate's and equity accounted joint ventures share of loss on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
31
-
-
-
-
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
<b>66</b>
60
(2)
249
(185)
<b>9</b>
8
-

33  
 (25)  
 Adjusted headline earnings (loss)  
 (1)  
**1,706**  
 (4,757)  
 (178)  
 (211)  
 (7,197)  
**228**  
 (596)  
 (17)  
 (50)  
 (897)  
 Cost of hedge buy-back net of taxation  
 -  
 6,006  
 -  
 6,006  
 7,266  
 -  
 758  
 -  
 758  
 916  
 Adjusted headline earnings (loss) excluding hedge buy-back costs  
 (1)  
**1,706**  
 1,249  
 (178)  
 5,795  
 69  
**228**  
 162  
 (17)  
 708  
 19  
**Cents per share**  
**(2)**  
 Adjusted headline earnings (loss)  
 (1)  
**466**  
 (1,319)  
 (50)  
 (58)  
 (2,269)  
**62**  
 (165)  
 (5)  
 (14)  
 (283)



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

(1)

**466**

346

(50)

1,604

22

**62**

45

(5)

196

6

(1)

-

-

-

-

-

-

-

(2)

**B**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to adjusted gross profit:

(1)

Gross profit (loss)

**309**

(8,872)

2,187

(4,409)

939

**40**

(1,116)

390

(578)

594

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

**2,212**

4,762

(946)

8,095

(3,885)

**297**

606

(265)

990

(978)

Adjusted gross profit (loss)

(1)

**2,521**

(4,110)

1,241

3,686

(2,945)

**337**

(510)

125

412

(384)

Realised loss on other commodity contracts (note 4)

-

-

-

-

253

-

-

-

-

32

Cost of hedge buy-back (note C)

-

6,315
-
6,315
7,764
-
797
-
797
979
Adjusted gross profit excluding hedge buy-back costs
(1)
<b>2,521</b>
2,205
1,241
10,001
5,072
<b>337</b>
287
125
1,208
626

*Rounding of figures may result in computational discrepancies.*

*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;*

US Dollar million

US Dollar million

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

SA Rand million

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

**Quarter ended**

**Year 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:*

SA Rand million

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

**Quarter ended**

*In addition, during the June 2008 quarter the hedge book was reduced and contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m was settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009.*

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

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

*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*

**Year ended**

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

**Quarter ended**

**Year ended**

**Year ended**

**Gross profit (loss) adjusted for unrealised non-hedge derivatives, other commodity contracts and hedge buy-back costs**

(1)

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

**Quarter ended**

Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec

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)

**9,234**  
8,512  
8,517  
30,745  
29,774  
**1,236**  
1,101  
858  
3,768  
3,619

Adjusted for non-controlling interests

**(302)**  
(310)  
(308)  
(1,056)  
(1,078)  
**(44)**  
(40)

(31)  
 (132)  
 (131)  
**8,932**  
 8,202  
 8,209  
 29,689  
 28,696  
**1,192**  
 1,061  
 827  
 3,636  
 3,488  
 (Loss) gain on realised non-hedge derivatives (note 4)  
**(494)**  
 (139)  
 (348)  
 2,476  
 (1,275)  
**(66)**  
 (19)  
 (35)  
 254  
 (155)  
 Loss on hedge buy-back costs (note 4)  
 -  
 (6,315)  
 -  
 (6,315)  
 (8,634)  
 -  
 (797)  
 -  
 (797)  
 (1,088)  
 Associate's and equity accounted joint ventures share of gold  
 income including realised non-hedge derivatives  
**826**  
 600  
 748  
 2,975  
 1,568  
**110**  
 77  
 75  
 357  
 185  
 Attributable gold income including realised non-hedge derivatives  
**9,264**  
 2,348  
 8,609

28,825  
 20,355  
**1,236**  
 323  
 867  
 3,450  
 2,430  
 Attributable gold sold - kg / - oz (000)  
**37,359**  
 38,435  
 39,249  
 142,837  
 155,954  
**1,201**  
 1,236  
 1,262  
 4,592  
 5,014  
 Revenue price per unit - R/kg / - \$/oz  
**247,985**  
 61,095  
 219,329  
 201,805  
 130,522  
**1,029**  
 261  
 687  
 751  
 485  
 Attributable gold income including realised non-hedge derivatives  
 as above  
**9,264**  
 2,348  
 8,609  
 28,825  
 20,355  
**1,236**  
 323  
 867  
 3,450  
 2,430  
 Cost of hedge buy-back (note 4)  
 -  
 6,315  
 -  
 6,315  
 7,764  
 -  
 797  
 -  
 797

979

Associate's and equity accounted joint ventures share of loss on  
hedge buy-back costs

-

-

-

-

871

-

-

-

-

109

Attributable gold income including realised non-hedge derivatives  
normalised for hedge buy-back costs

**9,264**

8,663

8,609

35,140

28,990

**1,236**

1,120

867

4,247

3,518

Attributable gold sold - kg / - oz (000)

**37,359**

38,435

39,249

142,837

155,954

**1,201**

1,236

1,262

4,592

5,014

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

**247,985**

225,388

219,329

246,048

185,887

**1,029**

906

687

925

702

**D**

**Total costs**

Total cash costs (note 3)



**5,017**

4,842

5,062

18,905

17,405

**671**

624

510

2,283

2,113

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

**(121)**

(228)

(204)

(777)

(741)

**(16)**

(29)

(21)

(91)

(90)

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

**384**

307

457

1,412

1,538

**51**

39

46

171

187

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

**5,280**

4,921

5,315

19,540

18,202

**706**

634

535

2,363

2,210

Retrenchment costs (note 3)

**39**

17

16

110

72  
**5**  
 2  
 2  
 14  
 9  
 Rehabilitation and other non-cash costs (note 3)  
**(5)**  
 96  
 (2)  
 182  
 218  
**(1)**  
 12  
 -  
 22  
 28  
 Amortisation of tangible assets (note 3)  
**1,152**  
 1,107  
 1,387  
 4,615  
 4,620  
**154**  
 143  
 140  
 555  
 560  
 Amortisation of intangible assets (note 3)  
**4**  
 4  
 9  
 18  
 21  
 -  
 1  
 1  
 2  
 2  
 Adjusted for non-controlling interests and non-gold producing  
 companies  
**9**  
 (42)  
 (58)  
 (108)  
 (209)  
**2**  
 (5)  
 (6)  
 (12)  
 (25)

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

**80**

40

126

218

343

**12**

5

13

26

40

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

**6,558**

6,143

6,794

24,575

23,267

**878**

791

684

2,970

2,824

Gold produced - kg / - oz (000)

**36,767**

36,925

39,429

143,049

154,958

**1,182**

1,187

1,268

4,599

4,982

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

**143,596**

133,274

134,813

136,595

117,462

**598**

534

422

514

444

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

**178,379**

166,355

172,312

171,795

150,149

**743**

667

540

646

567

**E**

**EBITDA**

Operating profit (loss)

**4,317**

(9,738)

(14,309)

(1,859)

(16,709)

**576**

(1,229)

(1,275)

(209)

(1,220)

Amortisation of tangible assets (note 3)

**1,152**

1,107

1,387

4,615

4,620

**154**

143

140

555

560

Amortisation of intangible assets (note 3)

**4**

4

9

18

21

-

1

1

2

2

Impairment of tangible assets (note 6)

**(5,209)**

94

14,786

(5,115)

14,792

**(696)**

13

1,492

(683)

1,493  
 Impairment of goodwill (note 6)  
 -  
 -  
 1,080  
 -  
 1,080  
 -  
 -  
 109  
 -  
 109  
 Loss (gain) on unrealised non-hedge derivatives and other commodity  
 contracts (note 4)  
**2,212**  
 4,762  
 (946)  
 8,095  
 (3,885)  
**297**  
 606  
 (265)  
 990  
 (978)  
 Loss on realised other commodity contracts (note 4)  
 -  
 -  
 -  
 -  
 253  
 -  
 -  
 -  
 -  
 32  
 Loss on hedge buy-back costs (note 4)  
 -  
 6,315  
 -  
 6,315  
 8,634  
 -  
 797  
 -  
 797  
 1,088  
 RMB derivative contracts buy-back costs  
**331**  
 397  
 -  
 728

-	
<b>43</b>	
51	
-	
94	
-	
Share of associates' EBITDA	
<b>348</b>	
299	
279	
1,394	
820	
<b>47</b>	
38	
28	
166	
98	
Discontinued operations EBITDA	
-	
-	
4	
-	
(17)	
-	
-	
-	
(2)	
Impairment of investments (note 6)	
-	
-	
42	
-	
42	
-	
-	
6	
-	
6	
Loss (profit) on disposal and abandonment of assets (note 6)	
<b>275</b>	
156	
55	
(420)	
(381)	
<b>37</b>	
21	
4	
(49)	
(52)	
Nufcor Uranium trust contributions by other members (note 6)	

-  
-  
-  
-

(19)

-  
-  
-  
-

(3)

Loss (profit) on disposal of investment in Nufcor International Limited  
(note 6)

-  
-  
4

-

(14)

-  
-  
-  
-

(2)

**3,430**

3,396

2,391

13,771

9,237

**458**

441

241

1,663

1,131

*Rounding of figures may result in computational discrepancies.*

US Dollar million / Imperial

**Year ended**

SA Rand million / Metric

**Quarter ended**

**Year ended**

**Quarter ended**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**

**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)

**3,430**

3,396

2,391

13,771

9,237

**458**

441

241

1,663

1,131

Finance costs

**268**

305

225

1,146

926

**36**

39



23
139
114
Capitalised finance costs
-
1
75
135
263
-
-
8
15
32
<b>268</b>
306
300
1,281
1,189
<b>36</b>
39
31
154
146
Interest cover - times
<b>13</b>
11
8
11
8
<b>13</b>
11
8
11
8
<b>G</b>
<b>Free cash flow</b>
Net cash inflow from operating activities
<b>3,610</b>
(4,130)
2,678
3,781
(3,127)
<b>465</b>
(461)
221
502
(529)
Stay-in-business capital expenditure
<b>(1,579)</b>
(1,287)

(1,317)  
(5,078)  
(4,452)  
**(203)**  
(161)  
(132)  
(605)  
(540)  
**2,031**  
(5,417)  
1,361  
(1,297)  
(7,579)  
**262**  
(622)  
89  
(103)  
(1,069)  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**2009**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**H**  
**Net asset value - cents per share**  
Total equity  
**22,524**  
19,006  
23,746  
**3,030**  
2,529  
2,511

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

**366**

366

357

**366**

366

357

Net asset value - cents per share

**6,153**

5,195

6,643

**828**

691

702

Total equity

**22,524**

19,006

23,746

**3,030**

2,529

2,511

Intangible assets

**(1,316)**

(1,315)

(1,403)

**(177)**

(175)

(148)

**21,208**

17,691

22,343

**2,853**

2,354

2,363

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

**366**

366

357

**366**

366

357

Net tangible asset value - cents per share

**5,794**

4,836

6,251

**779**

643

661

**I**

**Net debt**

Borrowings - long-term portion

**4,862**

12,512

8,224

**654**

1,665

870

Borrowings - short-term portion

**9,493**

1,867

10,046

**1,277**

249

1,063

Total borrowings

**14,355**

14,379

18,270

**1,931**

1,914

1,933

Corporate office lease

**(258)**

(257)

(254)

**(35)**

(34)

(27)

Unamortised portion on the convertible bond

**1,019**

1,029

(38)

**137**

137

(4)

Cash restricted for use

**(481)**

(501)

(415)

**(65)**

(67)

(44)

Cash and cash equivalents

**(8,176)**

(8,328)

(5,438)

**(1,100)**

(1,108)

(575)

Net debt

**6,459**

6,322

12,125

**868**

842

1,283

*Rounding of figures may result in computational discrepancies.*

US Dollar million

**Quarter ended**

US Dollar million

SA Rand million

SA Rand million

**Year ended**

**Year ended**

**Quarter ended**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

**SA Rand / US Dollar**

Great Noligwa

58

57

54

205

213

8

7  
5  
24  
26  
Kopanang  
145  
123  
116  
486  
391  
19  
15  
12  
58  
47  
Moab Khotsong  
244  
250  
205  
874  
736  
32  
31  
20  
104  
89  
Tau Lekoa  
41  
40  
39  
142  
146  
5  
5  
4  
17  
18  
Surface Operations  
8  
8  
1  
21  
6  
1  
1  
-  
3  
1  
Mponeng  
258  
239

228  
912  
707  
34  
30  
23  
109  
86  
Savuka  
44  
12  
25  
107  
89  
5  
2  
2  
13  
11  
TauTona  
133  
135  
147  
479  
491  
17  
17  
15  
57  
60  
**SOUTH AFRICA**  
**931**  
**865**  
**815**  
**3,228**  
**2,779**  
**121**  
**108**  
**81**  
**385**  
**337**  
Navachab  
21  
62  
34  
164  
98  
3  
8  
4  
20



12

**SOUTHERN AFRICA**

**952**

**927**

**849**

**3,392**

**2,877**

**124**

**116**

**85**

**405**

**349**

Iduapriem

94

44

150

235

448

12

6

16

28

54

Obuasi

220

191

383

788

922

29

24

42

94

112

Siguiri - Attributable 85%

53

26

29

187

151

7

4

2

22

18

Morila - Attributable 40%

1

(1)

5

33

9

-  
-  
1  
4  
1  
Sadiola  
1  
- Attributable 41%  
19  
6  
14  
31  
27  
2  
1  
2  
4  
3  
Yatela - Attributable 40%  
13  
1  
11  
5  
23  
2  
-  
1  
1  
3  
Geita  
69  
34  
105  
160  
433  
9  
4  
10  
19  
53  
Non-controlling interests, exploration  
and other  
21  
7  
10  
51  
46  
2  
1  
-  
6

6

**CONTINENTAL AFRICA**

**490**

**308**

**707**

**1,490**

**2,059**

**63**

**40**

**74**

**178**

**250**

Sunrise Dam

57

60

46

259

159

8

8

5

31

19

Boddington

-

-

1,007

1,335

3,457

-

-

100

146

419

Exploration

3

1

1

5

2

-

-

-

-

1

**AUSTRALASIA**

**60**

**61**

**1,054**

**1,599**

**3,618**

8

8

105

177

439

Cripple Creek & Victor

294

163

36

726

221

37

20

3

87

27

**NORTH AMERICA**

295

163

37

727

221

37

20

3

87

27

Cerro Vanguardia - Attributable 92.50%

66

48

36

141

125

8

6

4

17

15

AngloGold Ashanti Brasil Mineração

218

196

129

705

565

28

24

12

84

69

Serra Grande - Attributable 50%

73

55
66
279
168
10
7
7
33
20
Non-controlling interests, exploration and other
84
58
70
305
186
11
8
7
37
23
<b>SOUTH AMERICA</b>
<b>441</b>
<b>357</b>
<b>301</b>
<b>1,430</b>
<b>1,044</b>
<b>57</b>
<b>45</b>
<b>30</b>
<b>171</b>
<b>127</b>
<b>OTHER</b>
<b>37</b>
<b>26</b>
<b>46</b>
<b>88</b>
<b>86</b>
<b>4</b>
<b>3</b>
<b>5</b>
<b>9</b>
<b>9</b>
<b>ANGLOGOLD ASHANTI</b>
<b>2,275</b>
<b>1,842</b>
<b>2,994</b>
<b>8,726</b>
<b>9,905</b>
<b>293</b>
<b>232</b>

**302**

**1,027**

**1,201**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

1

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

**Development**

**for the quarter ended 31 December 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**

C reef

226

90

9.6

85.52

821

2.65

25.41

Vaal reef

702

24

124.8

14.28

1,782

0.38

47.91

**Kopanang**

Vaal reef

7,338

770

28.1

48.61

1,366

3.11

85.55

**Moab Khotsong**

Vaal reef

4,890

420

132.3

31.91

4,222

1.66

215.19

**Tau Lekoa**

Ventersdorp Contact reef

2,184

160

71.2

5.20

370

0.01

1.05

**SOUTHERN AFRICA**

**WEST WITS**

**Mponeng**

Ventersdorp Contact reef

4,441

522

47.8

41.28

1,973

-

-

**Tau Tona**

Ventersdorp Contact reef

41

-

-

-

-

-

-

Carbon Leader reef

857

58

11.9

325.29

3,871

2.11

24.91

**CONTINENTAL AFRICA**

**Obuasi**

4,818

2,146

\*450.0

6.98

3,141

-

-

**AUSTRALASIA**

**Sunrise Dam**

599

599

-



3.70

-

-

-

**SOUTH AMERICA**

**Brasil Mineração**

Mina de Cuiabá

1,310

314

937.0

5.64

-

-

-

Córrego do Sitio

5,030

1,783

-

3.82

-

-

-

Lamego

1,130

42

60.0

4.85

-

-

-

**Serra Grande**

Mina III

1,582

840

100.0

4.08

-

-

-

Mina Nova

92

-

-

-

-

-

**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 Noligwa**

C reef

741

295

3.8

2.49

0.79

5.30

1.67

Vaal reef

2,302

79

49.1

0.42

1.71

0.76

3.11

**Kopanang**

Vaal reef

24,073

2,526

11.1

1.42

1.31

6.22

5.73

**Moab Khotsong**

Vaal reef

16,042

1,378

52.1

0.93

4.04

3.32

14.41

**Tau Lekoa**

Ventersdorp Contact reef

7,167

525

28.0

0.15

0.35

0.02

0.05

**SOUTHERN AFRICA**

**WEST WITS**

**Mponeng**

Ventersdorp Contact reef

14,572

1,713

18.8

1.20

1.89

-

-

**Tau Tona**

Ventersdorp Contact reef

134

-

-

-

-

-

-

Carbon Leader reef

2,813

190

4.7

9.49

3.70

4.22

1.65

**CONTINENTAL AFRICA**

**Obuasi**

15,806

7,041

\*177.2

0.20

3.01

-

-

**AUSTRALASIA**

**Sunrise Dam**

1,965

1,965

-

0.11

-

-

-

**SOUTH AMERICA**

**Brasil Mineração**

Mina de Cuiabá

4,299

1,030

368.9

0.16

-

-

-

Córrego do Sítio

16,503

5,848

-

0.11

-

-

-

Lamego

3,706

138

23.6

0.14

-

-

-

**Serra Grande**

Mina III

5,190

2,756

39.4

0.12

-

-

-

Mina Nova

301

-

-

-

-

-

-

\* Average ore body width.

**Sampled  
gold  
uranium**

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

**Sampled  
gold  
uranium**

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Metric

Great Noligwa

5.57

5.46

6.37

5.73

7.33

1,044

1,292  
1,969  
4,914  
10,268  
Kopanang  
7.57  
6.63  
6.78  
6.74  
6.82  
3,177  
2,857  
2,827  
10,481  
11,244  
Moab Khotsong  
8.88  
9.99  
9.03  
9.36  
9.31  
2,260  
1,922  
2,194  
7,686  
5,965  
Tau Lekoa  
3.59  
3.20  
3.53  
3.32  
3.58  
1,044  
971  
1,105  
3,852  
4,444  
Surface Operations  
0.47  
0.52  
0.42  
0.53  
0.36  
1,127  
1,229  
848  
5,092  
2,864  
Mponeng  
8.27  
8.15

9.45  
8.66  
10.02  
3,938  
3,892  
4,492  
16,159  
18,672

Savuka

3.91  
2.48  
6.96  
5.45  
6.28

63

31

566

924

2,057

TauTona

1

7.11

7.39

8.37

7.29

8.66

765

2,309

2,184

6,800

9,769

**SOUTH AFRICA**

**13,418**

**14,504**

**16,185**

**55,908**

**65,283**

Navachab

1.97

1.61

1.53

1.58

1.43

526

509

614

2,014

2,126

**SOUTHERN AFRICA**

**13,943**

**15,014**

**16,799**

**57,922**

**67,409**

Iduapriem

1.81

1.54

1.83

1.72

1.76

1,693

1,608

1,761

5,909

6,221

Obuasi

1

5.52

5.68

4.62

5.18

4.37

3,024

2,847

3,062

11,861

11,107

Siguiri - Attributable 85%

1.06

1.10

1.10

1.11

1.20

2,396

2,451

2,533

9,836

10,350

Morila - Attributable 40%

2.25

2.26

3.31

2.47

3.08

957

995

1,456

4,251

5,298

Sadiola

2

- Attributable 41%



2.12  
2.33  
3.58  
2.52  
3.42  
991  
983  
1,530  
4,187  
5,357  
Yatela  
3  
- Attributable 40%  
3.91  
3.24  
2.60  
3.62  
2.66  
872  
685  
503  
2,768  
2,052  
Geita  
2.09  
2.20  
1.68  
1.89  
1.92  
2,534  
2,586  
1,614  
8,466  
8,203  
**CONTINENTAL AFRICA**  
**12,468**  
**12,155**  
**12,459**  
**47,278**  
**48,588**  
Sunrise Dam  
4  
3.03  
2.90  
2.33  
2.87  
3.46  
3,331  
3,176  
2,651  
12,477

13,477

**AUSTRALASIA**

**3,331**

**3,176**

**2,651**

**12,477**

**13,477**

Cerro Vanguardia - Attributable 92.50%

6.12

6.20

7.44

6.51

5.44

1,448

1,469

1,752

5,980

4,799

AngloGold Ashanti Brasil Mineração

1

7.28

7.33

7.77

7.02

7.62

3,019

2,806

2,596

10,229

9,960

Serra Grande

1

- Attributable 50%

5.83

4.41

8.00

4.72

7.58

826

621

750

2,396

2,709

**SOUTH AMERICA**

**5,294**

**4,896**

**5,098**

**18,604**

**17,468**

Cripple Creek & Victor

3

0.46  
0.44  
0.48  
0.46  
0.49  
1,731  
1,684  
2,422  
6,768  
8,016  
**NORTH AMERICA**  
**1,731**  
**1,684**  
**2,422**  
**6,768**  
**8,016**  
**ANGLOGOLD ASHANTI**  
**36,767**  
**36,925**  
**39,429**  
**143,049**  
**154,958**  
Underground Operations  
6.68  
6.41  
6.72  
6.41  
6.89  
19,435  
19,816  
21,679  
76,532  
85,025  
Surface and Dump Reclamation  
0.48  
0.49  
0.44  
0.51  
0.42  
1,476  
1,527  
1,362  
6,481  
5,009  
Open-pit Operations  
1.98  
1.95  
2.01  
1.96  
2.12  
13,128

13,077

13,240

50,041

53,930

Heap Leach Operations

5

0.72

0.60

0.61

0.65

0.62

2,728

2,505

3,148

9,995

10,994

**36,767**

**36,925**

**39,429**

**143,049**

**154,958**

3

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

2

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

*Rounding of figures may result in computational discrepancies.*

**Yield - g/t**

**Gold produced - kg**

5

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

1

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

4

The yield of Sunrise Dam represents open-pit operations.

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**Metric**

Great Noligwa

77

94

125

89

143

1,021

1,374

1,967

4,892

10,282

Kopanang

212

191

188

175

188

3,108

2,978

2,823

10,413

11,253

Moab Khotsong

193

178

231

180

204

2,219

2,021

2,192

7,644

5,966

Tau Lekoa

116

107

124

107

127

1,021

1,030

1,104

3,829

4,447

Surface Operations

1,608

1,759

1,157

1,812

1,021

1,102

1,323

847

5,066

2,867

Mponeng

241

237

289  
252  
296  
4,029  
4,094  
4,496  
16,163  
18,720

Savuka

21  
11  
170  
74  
158  
64  
34  
566  
925

2,063

TauTona

64  
226  
209  
161  
214  
818  
2,403  
2,184  
6,804  
9,800

**SOUTH AFRICA**

**165**  
**184**  
**204**  
**177**  
**204**  
**13,381**  
**15,259**  
**16,179**  
**55,737**  
**65,398**

Navachab

284  
287  
373  
290  
368  
538  
491  
643  
1,984

2,128

**SOUTHERN AFRICA**

**168**

**186**

**208**

**180**

**207**

**13,919**

**15,749**

**16,822**

**57,722**

**67,526**

Iduapriem

611

578

679

549

600

1,718

1,517

1,717

5,921

6,230

Obuasi

208

196

218

209

197

3,203

2,850

3,003

12,035

10,974

Siguiri - Attributable 85%

520

527

637

547

625

2,622

3,069

2,680

9,590

10,469

Morila - Attributable 40%

1,479

1,554

1,021

1,266

873



1,129  
983  
1,438  
4,341  
5,446  
Sadiola  
1  
- Attributable 41%  
645  
692  
1,102  
720  
931  
1,099  
894  
1,459  
4,329  
5,418  
Yatela - Attributable 40%  
1,264  
984  
665  
958  
618  
931  
642  
479  
2,826  
2,050  
Geita  
390  
409  
254  
338  
329  
2,713  
2,505  
1,638  
8,449  
8,088  
**CONTINENTAL AFRICA**  
**399**  
**391**  
**335**  
**386**  
**374**  
**13,413**  
**12,458**  
**12,413**  
**47,490**  
**48,675**

Sunrise Dam

2,330  
2,243  
2,150  
2,287  
2,741  
3,474  
2,843  
2,734  
12,317  
13,455

**AUSTRALASIA**

**2,330**  
**2,243**  
**2,150**  
**2,287**  
**2,741**  
**3,474**  
**2,843**  
**2,734**  
**12,317**  
**13,455**

Cerro Vanguardia - Attributable 92.50%

690  
690  
822  
710  
559  
1,175  
2,088  
1,528  
5,991  
5,169

AngloGold Ashanti Brasil Mineração

531  
526  
582  
481  
558  
2,906  
2,931  
2,696  
10,117  
10,464

Serra Grande - Attributable 50%

723  
571  
745  
544  
716  
782

689  
676  
2,445  
2,693  
**SOUTH AMERICA**  
**593**  
**573**  
**390**  
**545**  
**489**  
**4,863**  
**5,708**  
**4,900**  
**18,553**  
**18,326**

Cripple Creek & Victor  
1,548  
1,520  
2,318  
1,538  
1,909  
1,689  
1,676  
2,380  
6,755  
7,972

**NORTH AMERICA**  
**1,548**  
**1,520**  
**2,318**  
**1,538**  
**1,909**  
**1,689**  
**1,676**  
**2,380**  
**6,755**  
**7,972**

**ANGLOGOLD ASHANTI**  
**292**  
**301**  
**295**  
**292**  
**309**  
**37,359**  
**38,435**  
**39,249**  
**142,837**  
**155,954**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

1

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**SA Rand / Metric**

Great Noligwa

243,647

228,066

144,190

211,048

119,140

299,374

269,935

179,299

264,016

145,120

Kopanang

96,085

110,280

99,050

107,580

91,516

134,571

154,448

135,067

155,744

129,241

Moab Khotsong

117,467

119,083

101,180

111,662

102,216

202,773

195,043

166,260

194,532

170,693

Tau Lekoa

175,943

198,952

152,541

191,184

140,368

168,412

204,095

197,435

201,203

173,780

Surface Operations

110,207

101,339

116,749

89,867

116,290

112,168

106,128

123,411

93,700

124,038

Mponeng

95,372

93,380

71,022  
86,928  
65,365  
115,109  
113,899  
85,700  
105,562  
84,523  
Savuka  
975,068  
2,448,510  
81,339  
295,800  
106,748  
1,256,025  
3,001,824  
144,345  
367,668  
137,104  
TauTona  
346,655  
125,198  
103,961  
147,668  
97,483  
479,619  
178,428  
186,583  
210,794  
135,160  
**SOUTH AFRICA**  
**136,761**  
**130,009**  
**101,675**  
**123,401**  
**95,144**  
**178,845**  
**168,432**  
**141,898**  
**163,770**  
**126,673**  
Navachab  
175,352  
153,760  
163,164  
165,298  
142,795  
163,946  
173,607  
186,190  
177,190

160,623

**SOUTHERN AFRICA**

**138,216**

**130,815**

**103,922**

**124,858**

**96,647**

**178,283**

**168,608**

**143,516**

**164,236**

**127,744**

Iduapriem

123,630

123,471

184,109

137,397

141,662

143,945

135,470

205,867

154,038

164,300

Obuasi

136,172

167,356

227,350

170,861

171,223

182,052

205,661

280,492

215,305

224,223

Siguiri - Attributable 85%

152,730

125,416

152,574

139,036

123,442

169,839

155,245

177,449

159,275

143,801

Morila - Attributable 40%

157,585

139,689

122,592

140,981

111,128



182,675  
150,571  
146,612  
155,936  
131,341

Sadiola

1

- Attributable 41%

153,896  
132,930  
123,137  
128,920  
106,486  
181,463  
151,846  
186,097  
151,233  
148,948

Yatela - Attributable 40%

91,723  
54,240  
178,973  
98,617  
151,165  
125,839  
69,808  
168,722  
121,069  
155,196  
Geita  
253,398  
220,599  
294,552  
251,419  
193,392  
291,177  
258,683  
342,695  
296,126  
245,414

**CONTINENTAL AFRICA**

**159,820**  
**151,525**  
**187,010**  
**162,309**  
**145,457**  
**191,688**  
**180,036**  
**223,947**  
**192,988**  
**180,906**

Sunrise Dam

200,811

161,239

154,754

171,100

138,295

223,993

184,234

188,295

199,918

165,643

**AUSTRALASIA**

**207,318**

**163,403**

**162,701**

**175,584**

**143,892**

**231,129**

**187,005**

**193,158**

**205,027**

**171,135**

Cerro Vanguardia - Attributable 92.50%

81,425

84,615

148,071

96,642

162,345

119,975

113,590

183,107

131,823

202,598

AngloGold Ashanti Brasil Mineração

100,737

82,838

74,764

88,765

78,701

131,656

123,798

115,725

127,982

113,696

Serra Grande - Attributable 50%

81,045

111,359

82,975

107,311

77,872

114,390

147,349

114,416

142,878

104,690

**SOUTH AMERICA**

**92,710**

**87,276**

**104,448**

**93,917**

**106,336**

**130,196**

**124,522**

**141,969**

**132,686**

**141,485**

Cripple Creek & Victor

100,989

98,114

102,980

100,315

83,448

124,846

122,291

137,163

127,226

111,667

**NORTH AMERICA**

**101,854**

**101,004**

**113,386**

**102,971**

**90,397**

**125,737**

**125,204**

**147,583**

**129,906**

**118,636**

**ANGLOGOLD ASHANTI**

**143,596**

**133,274**

**134,813**

**136,595**

**117,462**

**178,379**

**166,355**

**172,312**

**171,795**

**150,149**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

1

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Year  
Year  
Quarter  
Quarter  
Quarter  
Year  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008  
Great Noligwa  
(56)  
(241)  
78  
(270)  
(430)  
(56)  
(57)

78  
(86)  
421  
Kopanang  
345  
(180)  
240  
535  
(132)  
345  
210  
240  
926  
644  
Moab Khotsong  
94  
(199)  
114  
136  
(138)  
94  
60  
114  
395  
95  
Tau Lekoa  
78  
(123)  
22  
22  
(230)  
78  
23  
22  
168  
60  
Surface Operations  
145  
(32)  
81  
578  
43  
145  
160  
81  
770  
177  
Mponeng  
524  
(172)  
594

1,633

772

524

461

594

2,265

1,887

Savuka

(63)

(92)

42

(113)

(8)

(63)

(87)

42

(108)

104

TauTona

(186)

(265)

72

(150)

(130)

(186)

112

72

226

495

**SOUTH AFRICA**

**880**

**(1,304)**

**1,243**

**2,371**

**(253)**

**880**

**881**

**1,243**

**4,556**

**3,883**

Navachab

39

(70)

23

43

(12)

39

25

23

138

55

**SOUTHERN AFRICA**

**919**

**(1,374)**

**1,266**

**2,414**

**(265)**

**919**

**906**

**1,266**

**4,694**

**3,938**

Iduapriem

193

(122)

26

295

(165)

193

121

26

538

147

Obuasi

194

(548)

(330)

(281)

(1,063)

194

64

(330)

332

(550)

Siguiri - Attributable 85%

223

(790)

103

(223)

59

223

199

103

766

438

Morila

1

- Attributable 40%

99

86

107

462



(20)  
99  
86  
107  
462  
315  
Sadiola  
1,2  
- Attributable 41%  
92  
76  
47  
470  
(180)  
92  
76  
47  
470  
222  
Yatela  
1  
- Attributable 40%  
129  
109  
29  
376  
(53)  
129  
109  
29  
376  
81  
Geita  
(96)  
(499)  
(570)  
(833)  
(1,545)  
(96)  
(69)  
(570)  
(403)  
(1,054)  
Non-controlling interests, exploration and  
other  
47  
48  
46  
177  
169  
47

49

46

177

169

**CONTINENTAL AFRICA**

**881**

**(1,640)**

**(542)**

**443**

**(2,798)**

**881**

**635**

**(542)**

**2,718**

**(232)**

Sunrise Dam

81

(491)

88

(48)

(480)

81

94

88

537

256

Exploration and other

(24)

(9)

(13)

(64)

(74)

(24)

(9)

(13)

(64)

(74)

**AUSTRALASIA**

**57**

**(499)**

**75**

**(112)**

**(554)**

**57**

**85**

**75**

**473**

**182**

Cerro Vanguardia - Attributable 92.50%

142

(6)

17  
385  
(231)  
142  
216  
17  
607  
(87)  
AngloGold Ashanti Brasil Mineração  
341  
(179)  
271  
736  
129  
341  
317  
271  
1,231  
776  
Serra Grande - Attributable 50%  
104  
(93)  
68  
105  
79  
104  
55  
68  
253  
213  
Non-controlling interests, exploration and  
other  
104  
63  
76  
286  
234  
104  
80  
76  
304  
246  
**SOUTH AMERICA**  
**691**  
**(215)**  
**432**  
**1,512**  
**211**  
**691**  
**668**  
**432**

**2,395**

**1,148**

Cripple Creek & Victor

207

(121)

195

513

155

207

170

195

804

601

Other

(2)

(5)

(25)

(19)

(56)

(2)

(5)

(25)

(18)

(56)

**NORTH AMERICA**

**205**

**(126)**

**170**

**494**

**99**

**205**

**165**

**170**

**786**

**545**

**OTHER**

**88**

**15**

**24**

**244**

**167**

**88**

**15**

**24**

**243**

**40**

**SUB-TOTAL**

**2,841**

**(3,839)**

**1,425**

**4,995**

(3,140)  
 2,841  
 2,476  
 1,425  
 11,309  
 5,621  
 Less equity accounted investments  
 (320)  
 (271)  
 (184)  
 (1,309)  
 195  
 (320)  
 (271)  
 (184)  
 (1,308)  
 (549)  
**ANGLOGOLD ASHANTI**  
 2,521  
 (4,110)  
 1,241  
 3,686  
 (2,945)  
 2,521  
 2,205  
 1,241  
 10,001  
 5,072

1  
 Equity accounted investments.

2  
 Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.  
*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 buy-back costs - Rm**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

**Imperial**

Great Noligwa

0.162

0.159

0.186

0.167

0.214

34

42  
63  
158  
330  
Kopanang  
0.221  
0.193  
0.198  
0.197  
0.199  
102  
92  
91  
336  
362  
Moab Khotsong  
0.259  
0.291  
0.263  
0.273  
0.271  
73  
62  
71  
247  
192  
Tau Lekoa  
0.105  
0.093  
0.103  
0.097  
0.104  
34  
31  
36  
124  
143  
Surface Operations  
0.014  
0.015  
0.012  
0.015  
0.011  
36  
40  
27  
164  
92  
Mponeng  
0.241  
0.238

0.276

0.253

0.292

127

125

144

520

600

Savuka

0.114

0.072

0.203

0.159

0.183

2

1

18

30

66

TauTona

1

0.207

0.216

0.244

0.213

0.253

25

74

70

218

314

**SOUTH AFRICA**

**431**

**466**

**520**

**1,797**

**2,099**

Navachab

0.058

0.047

0.045

0.046

0.042

17

16

20

65

68

**SOUTHERN AFRICA**

**448**

**483**



**540**

**1,862**

**2,167**

Iduapriem

0.053

0.045

0.053

0.050

0.051

54

52

57

190

200

Obuasi

1

0.161

0.166

0.135

0.151

0.127

97

92

98

381

357

Siguiri - Attributable 85%

0.031

0.032

0.032

0.032

0.035

77

79

81

316

333

Morila - Attributable 40%

0.066

0.066

0.096

0.072

0.090

31

32

47

137

170

Sadiola

2

- Attributable 41%

0.062

0.068

0.104

0.074

0.100

32

32

49

135

172

Yatela

3

- Attributable 40%

0.114

0.095

0.076

0.106

0.078

28

22

16

89

66

Geita

0.061

0.064

0.049

0.055

0.056

81

83

52

272

264

**CONTINENTAL AFRICA**

**401**

**391**

**401**

**1,520**

**1,562**

Sunrise Dam

4

0.088

0.085

0.068

0.084

0.101

107

102

85

401

433

**AUSTRALASIA**

**107**

**102**

**85**

**401**

**433**

Cerro Vanguardia - Attributable 92.50%

0.178

0.181

0.217

0.190

0.159

47

47

56

192

154

AngloGold Ashanti Brasil Mineração

1

0.212

0.214

0.227

0.205

0.222

97

90

83

329

320

Serra Grande

1

- Attributable 50%

0.170

0.129

0.233

0.138

0.221

27

20

24

77

87

**SOUTH AMERICA**

**170**

**157**

**164**

**598**

**562**

Cripple Creek & Victor

3

0.013

0.013

0.014

0.013

0.014

56

54

78

218

258

**NORTH AMERICA**

**56**

**54**

**78**

**218**

**258**

**ANGLOGOLD ASHANTI**

**1,182**

**1,187**

**1,268**

**4,599**

**4,982**

Underground Operations

0.195

0.187

0.196

0.187

0.201

625

637

697

2,461

2,734

Surface and Dump Reclamation

0.014

0.014

0.013

0.015

0.012

47

49

44

208

161

Open-pit Operations

0.058

0.057

0.059

0.057

0.062

422

420  
426  
1,609  
1,734  
Heap leach Operations  
5  
0.021  
0.018  
0.018  
0.019  
0.018  
88  
81  
101  
321  
353  
**1,182**  
**1,187**  
**1,268**  
**4,599**  
**4,982**

placed.

*Rounding of figures may result in computational discrepancies.*

placed on to leach pad.

2

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

4

The yield of Sunrise Dam represents open-pit operations.

3

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

5

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

Key  
operating results  
**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

**Imperial**

Great Noligwa

2.48

3.03

4.01

2.86

4.60

33

44  
63  
157  
331  
Kopanang  
6.82  
6.14  
6.06  
5.63  
6.04  
100  
96  
91  
335  
362  
Moab Khotsong  
6.19  
5.73  
7.44  
5.79  
6.55  
71  
65  
70  
246  
192  
Tau Lekoa  
3.72  
3.45  
4.00  
3.43  
4.08  
33  
33  
35  
123  
143  
Surface Operations  
51.69  
56.54  
37.19  
58.27  
32.82  
35  
43  
27  
163  
92  
Mponeng  
7.76  
7.63

9.31  
8.11  
9.53  
130  
132  
145  
520  
602  
Savuka  
0.68  
0.34  
5.48  
2.38  
5.09  
2  
1  
18  
30  
66  
TauTona  
2.06  
7.26  
6.73  
5.14  
6.89  
26  
77  
70  
219  
315  
**SOUTH AFRICA**  
**5.31**  
**5.92**  
**6.57**  
**5.70**  
**6.55**  
**430**  
**491**  
**520**  
**1,792**  
**2,103**  
Navachab  
9.14  
9.24  
12.00  
9.33  
11.83  
17  
16  
21  
64



68

**SOUTHERN AFRICA**

**5.40**

**5.99**

**6.68**

**5.77**

**6.65**

**448**

**506**

**541**

**1,856**

**2,171**

Iduapriem

19.65

18.59

21.83

17.63

19.30

55

49

55

190

200

Obuasi

6.69

6.29

7.01

6.72

6.34

103

92

97

387

353

Siguiri - Attributable 85%

16.73

16.93

20.47

17.58

20.09

84

99

86

308

337

Morila - Attributable 40%

47.55

49.98

32.84

40.70

28.05

36  
32  
46  
140  
175  
Sadiola  
1  
- Attributable 41%  
20.75  
22.25  
35.44  
23.14  
29.95  
35  
29  
47  
139  
174  
Yatela - Attributable 40%  
40.65  
31.64  
21.38  
30.80  
19.86  
30  
21  
15  
91  
66  
Geita  
12.55  
13.15  
8.16  
10.87  
10.58  
87  
81  
53  
272  
260  
**CONTINENTAL AFRICA**  
**12.82**  
**12.58**  
**10.79**  
**12.40**  
**12.02**  
**431**  
**401**  
**399**  
**1,527**  
**1,565**

Sunrise Dam

74.90

72.12

69.12

73.52

88.12

112

91

88

396

433

**AUSTRALASIA**

**74.90**

**72.12**

**69.12**

**73.52**

**88.12**

**112**

**91**

**88**

**396**

**433**

Cerro Vanguardia - Attributable 92.50%

22.18

22.20

26.43

22.83

17.98

38

67

49

193

166

AngloGold Ashanti Brasil Mineração

17.09

16.92

18.71

15.45

17.94

93

94

87

325

336

Serra Grande - Attributable 50%

23.25

18.35

23.95

17.51

23.04

25

22  
22  
79  
87

**SOUTH AMERICA**

**19.08**  
**18.42**  
**12.53**  
**17.54**  
**15.73**  
**156**  
**184**  
**158**  
**596**  
**589**

Cripple Creek & Victor

49.78  
48.87  
74.51  
49.46  
61.39  
54  
54  
77  
217  
256

**NORTH AMERICA**

**49.78**  
**48.87**  
**74.51**  
**49.46**  
**61.39**  
**54**  
**54**  
**77**  
**217**  
**256**

**ANGLOGOLD ASHANTI 9.40**

**9.68**  
**9.48**  
**9.40**  
**9.94**  
**1,201**  
**1,236**  
**1,262**  
**4,592**  
**5,014**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

1

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

**US Dollar / Imperial**

Great Noligwa

1,014

916

452

794

458

1,246

1,084

562

990

557

Kopanang

400

442

310

406

348

560

619

423

586

492

Moab Khotsong

489

478

317

424

379

844

783

520

737

632

Tau Lekoa

732

797

478

718

533

701

818

618

749

658

Surface Operations

459

406

366

341

440

467

426

387

355

469

Mponeng

397

375

222

329

249

479

458

268

399

323

Savuka

4,062

9,847

255

1,115

411

5,231

12,063

452

1,387

518

TauTona

1,443

501

325

561

374

1,997

714

584

801

509

**SOUTH AFRICA**

**569**

**522**

**318**

**466**

**362**

**744**

**676**

**444**

**617**

**480**

Navachab

730

615

512

622

534

683

695

584

663



601

**SOUTHERN AFRICA**

**575**

**525**

**325**

**472**

**367**

**742**

**676**

**449**

**619**

**484**

Iduapriem

515

493

577

516

525

599

541

645

579

611

Obuasi

567

671

712

630

633

758

824

879

796

834

Siguiri - Attributable 85%

636

500

478

519

466

707

619

556

595

542

Morila - Attributable 40%

656

559

385

527

419

760  
603  
460  
583  
495  
Sadiola  
1  
- Attributable 41%  
640  
532  
386  
488  
399  
755  
608  
583  
571  
554  
Yatela - Attributable 40%  
382  
219  
561  
368  
572  
524  
281  
529  
455  
591  
Geita  
1,055  
883  
921  
954  
728  
1,212  
1,035  
1,071  
1,121  
929  
**CONTINENTAL AFRICA**  
**665**  
**615**  
**586**  
**608**  
**544**  
**798**  
**715**  
**701**  
**723**  
**678**

Sunrise Dam

836  
647  
486  
646  
531  
932  
740  
590  
751  
635

**AUSTRALASIA**

**863**  
**655**  
**511**  
**662**  
**552**  
**962**  
**751**  
**606**  
**770**  
**657**

Cerro Vanguardia - Attributable 92.50%

339  
336  
464  
355  
608  
499  
452  
573  
487  
757

AngloGold Ashanti Brasil Mineração

419  
333  
234  
339  
300  
548  
499  
363  
486  
432

Serra Grande - Attributable 50%

337  
445  
260  
406  
294  
476

589  
359  
542  
394

**SOUTH AMERICA**

**386**  
**349**  
**327**  
**353**  
**402**  
**542**  
**499**  
**445**  
**500**  
**534**

Cripple Creek & Victor

420  
394  
322  
376  
309  
520  
491  
429  
475  
413

**NORTH AMERICA**

**424**  
**406**  
**355**  
**385**  
**334**  
**523**  
**503**  
**462**  
**485**  
**438**

**ANGLOGOLD ASHANTI 598**

**534**  
**422**  
**514**  
**444**  
**743**  
**667**  
**540**  
**646**  
**567**

*Rounding of figures may result in computational discrepancies.*

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

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

1

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Great Noligwa

(8)

(31)

8

(35)

(55)

(8)

(7)

8  
(12)  
52  
Kopanang  
46  
(22)  
24  
64  
(22)  
46  
27  
24  
113  
76  
Moab Khotsong  
13  
(25)  
12  
13  
(20)  
13  
8  
12  
46  
9  
Tau Lekoa  
10  
(15)  
2  
2  
(30)  
10  
3  
2  
21  
7  
Surface Operations  
19  
(3)  
8  
67  
4  
19  
21  
8  
91  
21  
Mponeng  
70  
(20)  
60

192

87

70

60

60

272

227

Savuka

(8)

(12)

4

(16)

(2)

(8)

(11)

4

(15)

12

TauTona (25)

(33)

7

(24)

(17)

(25)

15

7

23

62

**SOUTH AFRICA**

**118**

**(161)**

**126**

**263**

**(55)**

**118**

**115**

**126**

**539**

**466**

Navachab

5

(9)

2

4

(2)

5

3

2

16

7

**SOUTHERN AFRICA**



123  
(170)  
128  
268  
(57)  
123  
118  
128  
556  
473  
Iduapriem  
26  
(15)  
3  
36  
(21)  
26  
16  
3  
67  
19  
Obuasi  
26  
(69)  
(33)  
(34)  
(126)  
26  
8  
(33)  
44  
(61)  
Sigui - Attributable 85%  
30  
(99)  
10  
(32)  
7  
30  
26  
10  
92  
55  
Morila  
1  
- Attributable 40%  
13  
11  
11  
54  
(4)

13  
11  
11  
54  
38  
Sadiola  
1,2  
- Attributable 41%  
12  
10  
5  
55  
(23)  
12  
10  
5  
55  
27  
Yatela  
1  
- Attributable 40%  
17  
14  
3  
47  
(7)  
17  
14  
3  
47  
10  
Geita  
(13)  
(63)  
(58)  
(100)  
(181)  
(13)  
(8)  
(58)  
(46)  
(119)  
Non-controlling interests, exploration and  
other  
6  
6  
4  
21  
21  
6  
5

4  
21  
19  
**CONTINENTAL AFRICA**  
**118**  
**(205)**  
**(55)**  
**47**  
**(334)**  
**118**  
**82**  
**(55)**  
**334**  
**(12)**  
Sunrise Dam  
11  
(62)  
9  
(10)  
(61)  
11  
12  
9  
64  
32  
Exploration and other  
(3)  
(1)  
(1)  
(7)  
(9)  
(3)  
(1)  
(1)  
(8)  
(9)  
**AUSTRALASIA**  
**8**  
**(63)**  
**8**  
**(17)**  
**(70)**  
**8**  
**11**  
**8**  
**56**  
**23**  
Cerro Vanguardia - Attributable 92.50%  
19  
-  
2

48	
(30)	
19	
29	
2	
76	
(12)	
AngloGold Ashanti Brasil Mineração	
46	
(22)	
27	
88	
12	
46	
41	
27	
150	
94	
Serra Grande - Attributable 50%	
14	
(12)	
7	
13	
9	
14	
7	
7	
32	
26	
Non-controlling interests, exploration and other	
14	
9	
8	
35	
28	
14	
10	
8	
38	
30	
<b>SOUTH AMERICA</b>	
<b>93</b>	
<b>(25)</b>	
<b>44</b>	
<b>184</b>	
<b>19</b>	
<b>93</b>	
<b>87</b>	
<b>44</b>	
<b>296</b>	

**138**

Cripple Creek & Victor

28

(15)

20

60

16

28

22

20

97

73

Other

(1)

(1)

(3)

(2)

(6)

(1)

(1)

(3)

(2)

(7)

**NORTH AMERICA**

27

(15)

17

58

10

27

21

17

95

66

**OTHER**

11

2

1

28

20

11

2

1

27

5

**SUB-TOTAL**

**380**

(475)

143

568

(412)

380  
321  
143  
1,364  
693  
Less equity accounted investments  
(43)  
(35)  
(18)  
(156)  
28  
(43)  
(35)  
(18)  
(156)  
(67)  
ANGLOGOLD ASHANTI 337  
(510)  
125  
412  
(384)  
337  
287  
125  
1,208  
626

1  
Equity accounted investments.

2

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

*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 buy-back costs - \$m**

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

33

42  
58  
153  
265  
360  
447  
625  
1,648  
2,849  
Milled  
- 000 tonnes / - 000 tons  
187  
237  
309  
858  
1,400  
207  
261  
341  
945  
1,543  
Yield  
- g/t  
/ - oz/t  
5.57  
5.46  
6.37  
5.73  
7.33  
0.162  
0.159  
0.186  
0.167  
0.214  
Gold produced  
- kg  
/ - oz (000)  
1,044  
1,292  
1,969  
4,914  
10,268  
34  
42  
63  
158  
330  
Gold sold  
- kg  
/ oz (000)  
1,021



1,374  
1,967  
4,892  
10,282  
33  
44  
63  
157  
331  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,357  
1,246  
918  
1,209  
874  
165  
146  
84  
133  
98  
- R/kg  
/ - \$/oz  
- produced  
243,647  
228,066  
144,190  
211,048  
119,140  
1,014  
916  
452  
794  
458  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
299,374  
269,935  
179,299  
264,016  
145,120  
1,246  
1,084  
562  
990  
557

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

77

94

125

89

143

2.48

3.03

4.01

2.86

4.60

Actual

- m

2

/ - ft

2

2.48

3.03

3.68

2.77

3.69

26.68

32.65

39.59

29.82

39.70

**FINANCIAL RESULTS (MILLION)**

Gold income

246

307

433

1,127

1,894

33

40

44

136

234

Cost of sales

307

368

353

1,292

1,491

41

48

36

156

184  
Cash operating costs

253

293

282

1,031

1,217

34

38

28

125

150

Other cash costs

2

1

2

6

6

-

-

-

1

1

Total cash costs

254

295

284

1,037

1,223

34

38

29

125

151

Retrenchment costs

13

3

6

24

21

2

-

1

3

3

Rehabilitation and other non-cash costs

(2)

2

(1)

2

(4)

-  
-  
-  
-  
-

Production costs

266  
300  
289  
1,063  
1,241  
36  
39  
29  
129  
153

Amortisation of tangible assets

47  
49  
64  
234  
249  
6  
6  
6  
28  
31

Inventory change

(6)  
19  
-  
(6)  
1  
(1)  
3  
-  
-  
-  
(61)  
(62)  
80  
(165)  
402  
(8)  
(8)  
8  
(20)  
50

Realised non-hedge derivatives and other commodity contracts

5  
(180)

(2)  
(105)  
(832)  
1  
(23)  
-  
(15)  
(105)  
(56)  
(241)  
78  
(270)  
(430)  
(8)  
(31)  
8  
(35)  
(55)  
Add back hedge buy-back costs  
-  
184  
-  
184  
736  
-  
23  
-  
23  
93  
Add realised loss on other commodity contracts  
-  
-  
-  
-  
115  
-  
-  
-  
-  
14  
(56)  
(57)  
78  
(86)  
421  
(8)  
(7)  
8  
(12)  
52  
Capital expenditure

58  
57  
54  
205  
213  
8  
7  
5  
24  
26

*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 buy-back costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

104

99  
105  
376  
408  
1,115  
1,067  
1,134  
4,049  
4,392  
Milled  
- 000 tonnes / - 000 tons  
419  
431  
417  
1,556  
1,649  
462  
475  
460  
1,715  
1,818  
Yield  
- g/t  
/ - oz/t  
7.57  
6.63  
6.78  
6.74  
6.82  
0.221  
0.193  
0.198  
0.197  
0.199  
Gold produced  
- kg  
/ - oz (000)  
3,177  
2,857  
2,827  
10,481  
11,244  
102  
92  
91  
336  
362  
Gold sold  
- kg  
/ oz (000)  
3,108



2,978  
2,823  
10,413  
11,253  
100  
96  
91  
335  
362  
Total cash costs  
- R  
/ - \$  
- ton milled  
728  
731  
672  
725  
624  
88  
85  
61  
80  
69  
- R/kg  
/ - \$/oz  
- produced  
96,085  
110,280  
99,050  
107,580  
91,516  
400  
442  
310  
406  
348  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
134,571  
154,448  
135,067  
155,744  
129,241  
560  
619  
423  
586  
492

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

212

191

188

175

188

6.82

6.14

6.06

5.63

6.04

Actual

- m

2

/ - ft

2

6.92

6.62

7.02

6.29

6.81

74.44

71.29

75.57

67.69

73.35

**FINANCIAL RESULTS (MILLION)**

Gold income

746

666

624

2,401

2,107

100

87

63

295

255

Cost of sales

418

463

381

1,623

1,454

56

60

38

197

178  
Cash operating costs  
303  
313  
278  
1,120  
1,023  
41  
40  
28  
136  
125  
Other cash costs  
2  
2  
2  
7  
6  
-  
-  
-  
1  
1  
Total cash costs  
305  
315  
280  
1,128  
1,029  
41  
41  
28  
137  
126  
Retrenchment costs  
4  
5  
5  
15  
17  
1  
1  
-  
2  
2  
Rehabilitation and other non-cash costs  
-  
3  
(1)  
7  
1

-  
-  
-  
1  
-

Production costs

310  
322  
284  
1,149  
1,047  
41  
42  
29  
139  
128

Amortisation of tangible assets

118  
119  
98  
483  
406  
16  
15  
10  
58  
50

Inventory change

(9)  
22  
-  
(9)  
1  
(1)  
3  
-  
-  
-

328  
203  
242  
777  
653  
44  
27  
24  
98  
77

Realised non-hedge derivatives and other commodity contracts

17  
(384)

(3)  
(243)  
(784)  
2  
(49)  
-  
(34)  
(99)  
345  
(180)  
240  
535  
(132)  
46  
(22)  
24  
64  
(22)  
Add back hedge buy-back costs  
-  
391  
-  
391  
669  
-  
49  
-  
49  
84  
Add realised loss on other commodity contracts  
-  
-  
-  
-  
107  
-  
-  
-  
-  
13  
345  
210  
240  
926  
644  
46  
27  
24  
113  
76  
Capital expenditure

145  
123  
116  
486  
391  
19  
15  
12  
58  
47

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

38

30  
35  
123  
96  
411  
319  
379  
1,327  
1,039  
Milled  
- 000 tonnes / - 000 tons  
254  
192  
243  
821  
641  
280  
212  
268  
905  
707  
Yield  
- g/t  
/ - oz/t  
8.88  
9.99  
9.03  
9.36  
9.31  
0.259  
0.291  
0.263  
0.273  
0.271  
Gold produced  
- kg  
/ - oz (000)  
2,260  
1,922  
2,194  
7,686  
5,965  
73  
62  
71  
247  
192  
Gold sold  
- kg  
/ - oz (000)  
2,219



2,021  
2,192  
7,644  
5,966  
71  
65  
70  
246  
192  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,044  
1,190  
914  
1,046  
951  
127  
139  
84  
116  
103  
- R/kg  
/ - \$/oz  
- produced  
117,467  
119,083  
101,180  
111,662  
102,216  
489  
478  
317  
424  
379  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
202,773  
195,043  
166,260  
194,532  
170,693  
844  
783  
520  
737  
632

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

193

178

231

180

204

6.19

5.73

7.44

5.79

6.55

Actual

- m

2

/ - ft

2

3.26

2.74

3.72

2.89

3.30

35.06

29.51

40.02

31.11

35.49

**FINANCIAL RESULTS (MILLION)**

Gold income

529

454

480

1,761

1,118

71

59

48

215

131

Cost of sales

450

397

364

1,487

1,018

60

51

37

182

121  
Cash operating costs

264

227

221

852

606

35

29

22

104

72

Other cash costs

2

1

1

6

3

-

-

-

1

-

Total cash costs

266

229

222

858

610

36

30

22

105

73

Retrenchment costs

3

2

1

7

3

-

-

-

1

-

Rehabilitation and other non-cash costs

(6)

3

(8)

-

2

(1)	
-	
(1)	
-	
1	
Production costs	
262	
233	
214	
865	
615	
35	
30	
22	
105	
73	
Amortisation of tangible assets	
197	
141	
150	
630	
403	
26	
18	
15	
77	
48	
Inventory change	
(9)	
22	
-	
(9)	
-	
(1)	
3	
-	
-	
-	
79	
57	
116	
274	
100	
11	
8	
12	
33	
10	
Realised non-hedge derivatives and other commodity contracts	
15	
(256)	

(2)  
(138)  
(237)  
2  
(32)  
-  
(20)  
(30)  
94  
(199)  
114  
136  
(138)  
13  
(25)  
12  
13  
(20)  
Add back hedge buy-back costs  
-  
259  
-  
259  
201  
-  
33  
-  
33  
25  
Add realised loss on other commodity contracts  
-  
-  
-  
-  
32  
-  
-  
-  
-  
4  
94  
60  
114  
395  
95  
13  
8  
12  
46  
9  
Capital expenditure

244  
250  
205  
874  
736  
32  
31  
20  
104  
89

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

59

63  
57  
240  
239  
639  
677  
618  
2,579  
2,573  
Milled  
- 000 tonnes / - 000 tons  
291  
303  
313  
1,159  
1,243  
321  
334  
345  
1,277  
1,370  
Yield  
- g/t  
/ - oz/t  
3.59  
3.20  
3.53  
3.32  
3.58  
0.105  
0.093  
0.103  
0.097  
0.104  
Gold produced  
- kg  
/ - oz (000)  
1,044  
971  
1,105  
3,852  
4,444  
34  
31  
36  
124  
143  
Gold sold  
- kg  
/ oz (000)  
1,021



1,030

1,104

3,829

4,447

33

33

35

123

143

Total cash costs

- R

/ - \$

- ton milled

631

637

538

636

502

77

74

49

70

56

- R/kg

/ - \$/oz

- produced

175,943

198,952

152,541

191,184

140,368

732

797

478

718

533

Total production costs

- R/kg

/ - \$/oz

- produced

168,412

204,095

197,435

201,203

173,780

701

818

618

749

658

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

116

107

124

107

127

3.72

3.45

4.00

3.43

4.08

Actual

- m

2

/ - ft

2

6.58

6.95

6.46

6.63

6.82

70.82

74.86

69.58

71.34

73.46

**FINANCIAL RESULTS (MILLION)**

Gold income

243

227

241

876

834

33

30

24

107

101

Cost of sales

172

210

218

771

773

23

27

22

93

94
Cash operating costs
182
192
168
732
621
24
25
17
88
76
Other cash costs
1
1
1
4
3
-
-
-
-
-
Total cash costs
184
193
169
736
624
25
25
17
89
76
Retrenchment costs
3
2
1
10
6
-
-
-
1
1
Rehabilitation and other non-cash costs
(14)
-
10
(13)
16

(2)

-

1

(2)

2

Production costs

173

195

180

733

646

23

25

18

88

79

Amortisation of tangible assets

3

3

38

42

127

-

-

4

4

15

Inventory change

(4)

12

-

(4)

-

(1)

2

-

-

-

71

17

23

105

61

10

2

2

14

7

Realised non-hedge derivatives and other commodity contracts

7

(140)

(1)  
(83)  
(292)  
1  
(18)  
-  
(12)  
(37)  
78  
(123)  
22  
22  
(230)  
10  
(15)  
2  
2  
(30)  
Add back hedge buy-back costs  
-  
145  
-  
145  
290  
-  
18  
-  
18  
37  
78  
23  
22  
168  
60  
10  
3  
2  
21  
7  
Capital expenditure  
41  
40  
39  
142  
146  
5  
5  
4  
17  
18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,390

2,358

2,039

9,674

7,922

2,634

2,599

2,248

10,663

8,733

Yield

- g/t

/ - oz/t

0.47

0.52

0.42

0.53

0.36

0.014

0.015

0.012

0.015

0.011

Gold produced

- kg

/ - oz (000)

1,127

1,229

848

5,092

2,864

36

40

27

164

92

Gold sold

- kg

/ - oz (000)

1,102

1,323

847

5,066

2,867

35

43

27

163

92

Total cash costs

- R

/ - \$

- ton milled

52

53

49



47  
42  
6  
6  
4  
5  
5  
- R/kg  
/ - \$/oz  
- produced  
110,207  
101,339  
116,749  
89,867  
116,290  
459  
406  
366  
341  
440

Total production costs

- R/kg  
/ - \$/oz  
- produced  
112,168  
106,128  
123,411  
93,700  
124,038  
467  
426  
387  
355  
469

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
/ - oz  
1,608  
1,759  
1,157  
1,812  
1,021  
51.69  
56.54  
37.19  
58.27  
32.82

**FINANCIAL RESULTS (MILLION)**

Gold income  
260

290  
186  
1,150  
544  
35  
38  
19  
139  
66  
Cost of sales  
124  
139  
105  
474  
355  
17  
18  
11  
58  
43  
Cash operating costs  
124  
125  
99  
458  
333  
17  
16  
10  
56  
40  
Other cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Total cash costs  
124  
125  
99  
458  
333  
17  
16  
10

56

40

Retrenchment costs

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Production costs

124

125

99

458

333

17

16

10

56

40

Amortisation of tangible assets

2

6

6

20

22

-

1

1

2

3

Inventory change

(3)

9

-

(3)

-  
-  
1  
-  
-  
-  
137  
151  
82  
676  
189  
18  
20  
8  
81  
23  
Realised non-hedge derivatives and other commodity contracts  
8  
(183)  
(1)  
(98)  
(146)  
1  
(23)  
-  
(14)  
(19)  
145  
(32)  
81  
578  
43  
19  
(3)  
8  
67  
4  
Add back hedge buy-back costs  
-  
192  
-  
192  
134  
-  
24  
-  
24  
17  
145  
160  
81

770  
177  
19  
21  
8  
91  
21  
Capital expenditure  
8  
8  
1  
21  
6  
1  
1  
-  
3  
1

*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 buy-back costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

80

87  
90  
335  
359  
866  
942  
963  
3,602  
3,859  
Milled  
- 000 tonnes / - 000 tons  
476  
477  
475  
1,866  
1,863  
525  
526  
524  
2,057  
2,054  
Yield  
- g/t  
/ - oz/t  
8.27  
8.15  
9.45  
8.66  
10.02  
0.241  
0.238  
0.276  
0.253  
0.292  
Gold produced  
- kg  
/ - oz (000)  
3,938  
3,892  
4,492  
16,159  
18,672  
127  
125  
144  
520  
600  
Gold sold  
- kg  
/ - oz (000)  
4,029

4,094  
4,496  
16,163  
18,720  
130  
132  
145  
520  
602  
Total cash costs  
- R  
/ - \$  
- ton milled  
788  
761  
671  
753  
655  
96  
89  
61  
83  
73  
- R/kg  
/ - \$/oz  
- produced  
95,372  
93,380  
71,022  
86,928  
65,365  
397  
375  
222  
329  
249  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
115,109  
113,899  
85,700  
105,562  
84,523  
479  
458  
268  
399  
323



**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

241

237

289

252

296

7.76

7.63

9.31

8.11

9.53

Actual

- m

2

/ - ft

2

4.93

5.34

5.77

5.22

5.69

53.05

57.43

62.09

56.23

61.25

**FINANCIAL RESULTS (MILLION)**

Gold income

1,157

1,267

954

4,254

3,403

155

165

96

524

414

Cost of sales

464

462

385

1,706

1,582

62

60

39

209

194  
Cash operating costs  
373  
361  
317  
1,396  
1,213  
50  
47  
32  
170  
148  
Other cash costs  
3  
2  
2  
9  
7  
-  
-  
-  
1  
1  
Total cash costs  
376  
363  
319  
1,405  
1,221  
50  
47  
32  
171  
149  
Retrenchment costs  
2  
2  
1  
7  
8  
-  
-  
-  
1  
1  
Rehabilitation costs  
(4)  
2  
6  
1  
20

(1)  
 -  
 1  
 -  
 2  
 Production costs  
 373  
 367  
 327  
 1,413  
 1,248  
 50  
 47  
 33  
 172  
 153  
 Amortisation of tangible assets  
 80  
 76  
 58  
 293  
 330  
 11  
 10  
 6  
 36  
 41  
 Inventory change  
 10  
 19  
 -  
 -  
 4  
 1  
 3  
 -  
 1  
 -  
 694  
 805  
 569  
 2,548  
 1,820  
 93  
 105  
 57  
 315  
 220  
 Realised non-hedge derivatives and other commodity contracts  
 (170)  
 (977)

25  
(915)  
(1,049)  
(23)  
(125)  
3  
(123)  
(133)  
524  
(172)  
594  
1,633  
772  
70  
(20)  
60  
192  
87  
Add back hedge buy-back costs  
-  
632  
-  
632  
1,116  
-  
80  
-  
80  
141  
524  
461  
594  
2,265  
1,887  
70  
60  
60  
272  
227  
Capital expenditure  
258  
239  
228  
912  
707  
34  
30  
23  
109  
86

*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 buy-back costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

3

3  
14  
36  
63  
34  
28  
156  
388  
675  
Milled  
- 000 tonnes / - 000 tons  
16  
13  
81  
170  
328  
18  
14  
90  
187  
361  
Yield  
- g/t  
/ - oz/t  
3.91  
2.48  
6.96  
5.45  
6.28  
0.114  
0.072  
0.203  
0.159  
0.183  
Gold produced  
- kg  
/ - oz (000)  
63  
31  
566  
924  
2,057  
2  
1  
18  
30  
66  
Gold sold  
- kg  
/ - oz (000)  
64

34  
 566  
 925  
 2,063  
 2  
 1  
 18  
 30  
 66  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 3,817  
 6,073  
 566  
 1,611  
 670  
 464  
 712  
 52  
 177  
 75  
 - R/kg  
 / - \$/oz  
 - produced  
 975,068  
 2,448,510  
 81,339  
 295,800  
 106,748  
 4,062  
 9,847  
 255  
 1,115  
 411  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 1,256,025  
 3,001,824  
 144,345  
 367,668  
 137,104  
 5,231  
 12,063  
 452  
 1,387  
 518



**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

21

11

170

74

158

0.68

0.34

5.48

2.38

5.09

Actual

- m

2

/ - ft

2

1.05

0.86

4.37

2.88

4.83

11.26

9.28

47.01

31.01

51.95

**FINANCIAL RESULTS (MILLION)**

Gold income

18

11

121

218

375

2

1

12

25

45

Cost of sales

79

95

82

340

283

11

12

8

41

34
Cash operating costs
61
76
46
271
218
8
10
5
33
27
Other cash costs
1
-
-
2
2
-
-
-
-
-
Total cash costs
61
77
46
273
220
8
10
5
33
27
Retrenchment costs
1
-
-
2
2
-
-
-
-
Rehabilitation and other non-cash costs
(1)
-
14
-
15

-	
-	
1	
-	
1	
Production costs	
61	
77	
60	
275	
236	
8	
10	
6	
33	
29	
Amortisation of tangible assets	
18	
17	
22	
65	
46	
2	
2	
2	
8	
5	
Inventory change	
-	
1	
-	
-	
1	
-	
-	
-	
-	
(61)	
(84)	
39	
(122)	
92	
(8)	
(11)	
4	
(17)	
11	
Realised non-hedge derivatives and other commodity contracts	
(2)	
(8)	

3  
10  
(100)  
-  
(1)  
-  
1  
(13)  
(63)  
(92)  
42  
(113)  
(8)  
(8)  
(12)  
4  
(16)  
(2)  
Add back hedge buy-back costs  
-  
5  
-  
5  
112  
-  
1  
-  
1  
14  
(63)  
(87)  
42  
(108)  
104  
(8)  
(11)  
4  
(15)  
12  
Capital expenditure  
44  
12  
25  
107  
89  
5  
2  
2  
13  
11

*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 buy-back costs

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

13

37  
35  
120  
164  
137  
397  
376  
1,290  
1,769  
Milled  
- 000 tonnes / - 000 tons

95  
304  
254  
900  
1,106  
105  
336  
280  
992

1,220  
Yield  
- g/t  
/ - oz/t

7.11  
7.39  
8.37  
7.29  
8.66  
0.207  
0.216  
0.244  
0.213  
0.253

Gold produced

- kg  
/ - oz (000)

679  
2,251  
2,126  
6,561  
9,580  
22  
72  
68  
211  
308

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
168

133  
169  
608  
493  
185  
147  
186  
670  
544  
Yield  
- g/t  
/ - oz/t  
0.51  
0.43  
0.34  
0.39  
0.38  
0.015  
0.013  
0.010  
0.011  
0.011  
Gold produced  
- kg  
/ - oz (000)  
86  
58  
57  
238  
189  
3  
2  
2  
7  
6  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
7.11  
7.39  
8.37  
7.29  
8.66  
0.207  
0.216  
0.244  
0.213  
0.253  
Gold produced



- kg  
/ - oz (000)

765

2,309

2,184

6,800

9,769

25

74

70

218

314

Gold sold

- kg

/ - oz (000)

818

2,403

2,184

6,804

9,800

26

77

70

219

315

Total cash costs

- R

/ - \$

- ton milled

1,007

660

536

666

595

122

77

49

73

67

- R/kg

/ - \$/oz

- produced

346,655

125,198

103,961

147,668

97,483

1,443

501

325

561

374  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
479,619  
178,428  
186,583  
210,794  
135,160  
1,997  
714  
584  
801  
509

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

64

226

209

161

214

2.06

7.26

6.73

5.14

6.89

Actual

- m

2

/ - ft

2

1.06

3.60

3.34

2.83

3.60

11.45

38.80

36.00

30.46

38.79

**FINANCIAL RESULTS (MILLION)**

Gold income

270

747

469

1,839

1,794

36  
97  
47  
225  
220  
Cost of sales  
374  
430  
407  
1,434  
1,324  
50  
56  
41  
175  
160  
Cash operating costs  
263  
287  
225  
998  
947  
35  
37  
23  
121  
117  
Other cash costs  
2  
2  
2  
6  
6  
-  
-  
1  
1  
Total cash costs  
265  
289  
227  
1,004  
952  
35  
37  
23  
122  
117  
Retrenchment costs  
1

2  
2  
12  
16  
-  
-  
-  
1  
2  
Rehabilitation and other non-cash costs  
(2)  
1  
58  
1  
63  
-  
-  
6  
-  
6  
Production costs  
264  
293  
286  
1,017  
1,032  
35  
38  
29  
124  
126  
Amortisation of tangible assets  
103  
119  
121  
416  
289  
14  
15  
12  
51  
34  
Inventory change  
7  
18  
-  
1  
4  
1  
3  
-

1  
-  
(104)  
318  
62  
405  
470  
(14)  
41  
6  
49  
59  
Realised non-hedge derivatives and other commodity contracts  
(82)  
(583)  
11  
(555)  
(600)  
(11)  
(74)  
1  
(74)  
(76)  
(186)  
(265)  
72  
(150)  
(130)  
(25)  
(33)  
7  
(24)  
(17)  
Add back hedge buy-back costs  
-  
376  
-  
376  
625  
-  
47  
-  
47  
79  
(186)  
112  
72  
226  
495  
(25)  
15

7

23

62

Capital expenditure

133

135

147

479

491

17

17

15

57

60

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 (loss) profit excluding hedge buy-back costs

**Southern Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

794

936

744

3,490

2,956

1,038

1,225

973

4,565

3,867

Mined

- 000 tonnes / - 000 tons

2,147

2,529

1,997

9,417

7,864

2,367

2,788

2,201

10,381

8,669

Treated

- 000 tonnes / - 000 tons

267

317

401

1,278

1,481

294

349

442

1,409

1,633

Stripping ratio

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

5.14

6.37

3.84

5.58

5.39

5.14

6.37

3.84

5.58

5.39

Yield

- g/t

/ - oz/t

1.97

1.61

1.53

1.58

1.43

0.058



0.047

0.045

0.046

0.042

Gold produced

- kg

/ - oz (000)

526

509

614

2,014

2,126

17

16

20

65

68

Gold sold

- kg

/ - oz (000)

538

491

643

1,984

2,128

17

16

21

64

68

Total cash costs

- R/kg

/ - \$/oz

- produced

175,352

153,760

163,164

165,298

142,795

730

615

512

622

534

Total production costs

- R/kg

/ - \$/oz

- produced

163,946

173,607

186,190

177,190

160,623

683

695

584

663

601

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

284

287

373

290

368

9.14

9.24

12.00

9.33

11.83

**FINANCIAL RESULTS (MILLION)**

Gold income

127

111

141

489

327

17

14

14

58

39

Cost of sales

89

85

118

351

339

12

11

12

42

41

Cash operating costs

88

75

95

317

288

12

10  
10  
38  
35  
Other cash costs  
4  
4  
5  
16  
16  
1  
-  
1  
2  
2  
Total cash costs  
92  
78  
100  
333  
304  
12  
10  
10  
40  
37  
Rehabilitation and other non-cash costs  
7  
-  
5  
7  
4  
1  
-  
1  
1  
-  
Production costs  
100  
78  
105  
340  
307  
13  
10  
11  
41  
37  
Amortisation of tangible assets  
(13)  
10

9  
17  
34  
(2)  
1  
1  
2  
4  
Inventory change  
3  
(3)  
4  
(6)  
(2)  
-  
-  
-  
(1)  
-  
39  
25  
23  
138  
(12)  
5  
3  
2  
16  
(2)  
Realised non-hedge derivatives and other commodity contracts  
-  
(95)  
-  
(95)  
-  
-  
(12)  
-  
(12)  
-  
39  
(70)  
23  
43  
(12)  
5  
(9)  
2  
4  
(2)  
Add back hedge buy-back costs

-	
95	
-	
95	
67	
-	
12	
-	
12	
8	
39	
25	
23	
138	
55	
5	
3	
2	
16	
7	
Capital expenditure	
21	
62	
34	
164	
98	
3	
8	
4	
20	
12	

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**IDUAPRIEM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,585

7,333

4,997

25,401

17,397

6,157

8,083

5,508

28,000

19,177

Treated

- 000 tonnes / - 000 tons

935

1,042

964

3,440

3,535

1,031

1,148

1,063

3,792

3,897

Stripping ratio

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

2.99

6.95

4.15

5.19

3.86

2.99

6.95

4.15

5.19

3.86

Yield

- g/t

/ - oz/t

1.81

1.54

1.83

1.72

1.76

0.053

0.045

0.053

0.050

0.051

Gold in ore

- kg

/ - oz (000)

2,382

1,353

1,189

6,818

5,916

77

43  
38  
219  
190  
Gold produced  
- kg  
/ - oz (000)  
1,693  
1,608  
1,761  
5,909  
6,221  
54  
52  
57  
190  
200  
Gold sold  
- kg  
/ - oz (000)  
1,718  
1,517  
1,717  
5,921  
6,230  
55  
49  
55  
190  
200  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
123,630  
123,471  
184,109  
137,397  
141,662  
515  
493  
577  
516  
525  
Total produced costs  
- R/kg  
/ - \$/oz  
- produced  
143,945  
135,470  
205,867



154,038

164,300

599

541

645

579

611

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

611

578

679

549

600

19.65

18.59

21.83

17.63

19.30

**FINANCIAL RESULTS (MILLION)**

Gold income

488

297

358

1,371

1,356

65

38

36

169

165

Cost of sales

234

221

352

915

1,007

31

28

36

110

121

Cash operating costs

194

184

306

756

830

26

24
31
91
99
Other cash costs
15
14
18
56
52
2
2
2
7
6
Total cash costs
209
199
324
812
881
28
26
33
98
105
Rehabilitation and other non-cash costs
6
3
(1)
16
3
1
-
-
2
-
Production costs
216
201
323
828
884
29
26
33
100
105
Amortisation of tangible assets
28
16

39  
82  
138  
4  
2  
4  
10  
17  
Inventory change  
(10)  
3  
(11)  
5  
(15)  
(1)  
1  
(1)  
-  
(1)  
254  
76  
6  
456  
349  
34  
10  
1  
59  
44  
Realised non-hedge derivatives and other commodity contracts  
(61)  
(199)  
20  
(161)  
(514)  
(8)  
(25)  
2  
(23)  
(65)  
193  
(122)  
26  
295  
(165)  
26  
(15)  
3  
36  
(21)  
Add back hedge buy-back costs

-  
243  
-  
243  
312  
-  
31  
-  
31  
39  
193  
121  
26  
538  
147  
26  
16  
3  
67  
19  
Capital expenditure  
94  
44  
150  
235  
448  
12  
6  
16  
28  
54

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OBUASI**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

532

433

517

1,979

1,923

587  
478  
570  
2,182  
2,119  
Treated  
- 000 tonnes / - 000 tons

500  
459  
564  
2,066  
2,096  
551  
506  
622  
2,278  
2,311

Yield  
- g/t  
/ - oz/t

5.52  
5.68  
4.62  
5.18  
4.37  
0.161  
0.166  
0.135  
0.151  
0.127

Gold produced  
- kg  
/ - oz (000)

2,761  
2,606  
2,605  
10,710  
9,151  
89  
84  
84  
344  
294

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
511  
611  
883  
2,498  
3,455

563  
673  
974  
2,753  
3,808  
Yield  
- g/t  
/ - oz/t  
0.51  
0.39  
0.52  
0.46  
0.57  
0.015  
0.011  
0.015  
0.013  
0.017  
Gold produced  
- kg  
/ - oz (000)  
263  
240  
457  
1,151  
1,956  
8  
8  
15  
37  
63  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
5.52  
5.68  
4.62  
5.18  
4.37  
0.161  
0.166  
0.135  
0.151  
0.127  
Gold produced  
- kg  
/ - oz (000)  
3,024  
2,847

3,062

11,861

11,107

97

92

98

381

357

Gold sold

- kg

/ - oz (000)

3,203

2,850

3,003

12,035

10,974

103

92

97

387

353

Total cash costs

- R/kg

/ - \$/oz

- produced

136,172

167,356

227,350

170,861

171,223

567

671

712

630

633

Total production costs

- R/kg

/ - \$/oz

- produced

182,052

205,661

280,492

215,305

224,223

758

824

879

796

834

**PRODUCTIVITY PER EMPLOYEE**

Actual



- g  
/ - oz  
208  
196  
218  
209  
197  
6.69  
6.29  
7.01  
6.72  
6.34

**FINANCIAL RESULTS (MILLION)**

Gold income

936  
528  
611  
2,738  
2,626  
125  
67  
62  
334  
321

Cost of sales

594  
571  
984  
2,601  
2,591  
79  
74  
99  
309  
308

Cash operating costs

382  
451  
666  
1,911  
1,809  
51  
58  
67  
226  
215

Other cash costs

29  
26  
31  
116

93

4

3

3

14

11

Total cash costs

412

476

696

2,027

1,902

55

61

70

240

226

Retrenchment costs

1

-

-

20

-

-

-

-

2

-

Rehabilitation and other non-cash costs

27

4

(23)

41

16

4

1

(2)

5

3

Production costs

440

480

673

2,087

1,918

59

62

68

248

229

Amortisation of tangible assets

111  
105  
186  
466  
572  
15  
14  
19  
56  
69  
Inventory change  
43  
(14)  
125  
47  
101  
6  
(2)  
13  
6  
10  
342  
(44)  
(374)  
138  
35  
46  
(6)  
(38)  
25  
13  
Realised non-hedge derivatives and other commodity contracts  
(148)  
(505)  
43  
(418)  
(1,098)  
(20)  
(63)  
4  
(58)  
(139)  
194  
(548)  
(330)  
(281)  
(1,063)  
26  
(69)  
(33)  
(34)

(126)

Add back hedge buy-back costs

-

612

-

612

513

-

77

-

77

65

194

64

(330)

332

(550)

26

8

(33)

44

(61)

Capital expenditure

220

191

383

788

922

29

24

42

94

112

1

Total yield represents underground operations.

*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 buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,514

4,321

5,887

20,124

24,131

6,079

4,763

6,489

22,183

26,600

Treated

- 000 tonnes / - 000 tons

2,256

2,236

2,303

8,844

8,612

2,486

2,465

2,539

9,748

9,493

Stripping ratio

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

0.81

0.92

0.95

1.00

1.13

0.81

0.92

0.95

1.00

1.13

Yield

- g/t

/ - oz/t

1.06

1.10

1.10

1.11

1.20

0.031

0.032

0.032

0.032

0.035

Gold produced

- kg

/ - oz (000)

2,396

2,451

2,533

9,836

10,350

77

79

81

316

333

Gold sold

- kg

/ - oz (000)

2,622

3,069

2,680

9,590

10,469

84

99

86

308

337

Total cash costs

- R/kg

/ - \$/oz

- produced

152,730

125,416

152,574

139,036

123,442

636

500

478

519

466

Total production costs

- R/kg

/ - \$/oz

- produced

169,839

155,245

177,449

159,275

143,801

707

619

556

595

542

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

520

527

637  
547  
625  
16.73  
16.93  
20.47  
17.58  
20.09

**FINANCIAL RESULTS (MILLION)**

Gold income

753  
589  
561  
2,132  
2,297  
101  
75  
57  
260  
282

Cost of sales

417  
472  
487  
1,511  
1,514  
56  
60  
49  
182  
183

Cash operating costs

304  
248  
329  
1,146  
1,054  
41  
32  
33  
137  
127

Other cash costs

62  
59  
58  
222  
224  
8  
8  
6



27

28

Total cash costs

366

307

386

1,368

1,278

49

39

39

164

155

Rehabilitation and other non-cash costs

2

30

(11)

41

11

-

4

(1)

5

2

Production costs

368

337

375

1,408

1,289

49

43

38

169

157

Amortisation of tangible assets

39

43

74

158

200

5

6

7

19

24

Inventory change

10

91

37

(56)

26  
1  
11  
4  
(6)  
3  
336  
118  
74  
621  
783  
45  
15  
7  
78  
99  
Realised non-hedge derivatives and other commodity contracts  
(113)  
(907)  
29  
(845)  
(724)  
(15)  
(114)  
3  
(111)  
(92)  
223  
(790)  
103  
(223)  
59  
30  
(99)  
10  
(32)  
7  
Add back hedge buy-back costs  
-  
989  
-  
989  
379  
-  
125  
-  
125  
48  
223  
199  
103

766  
438  
30  
26  
10  
92  
55  
Capital expenditure  
53  
26  
29  
187  
151  
7  
4  
2  
22  
18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Adjusted gross profit excluding hedge buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**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

-

-

608

527  
 2,890  
 -  
 -  
 795  
 690  
 3,781  
 Mined  
 - 000 tonnes / - 000 tons  
 -  
 -  
 1,664  
 1,510  
 7,952  
 -  
 -  
 1,834  
 1,664  
 8,766  
 Treated  
 - 000 tonnes / - 000 tons  
 425  
 440  
 440  
 1,721  
 1,718  
 468  
 485  
 485  
 1,897  
 1,893  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 -  
 -  
 2.97  
 1.17  
 3.00  
 -  
 -  
 2.97  
 1.17  
 3.00  
 Yield  
 - g/t  
 / - oz/t  
 2.25  
 2.26  
 3.31  
 2.47  
 3.08

0.066

0.066

0.096

0.072

0.090

Gold produced

- kg

/ - oz (000)

957

995

1,456

4,251

5,298

31

32

47

137

170

Gold sold

- kg

/ - oz (000)

1,129

983

1,438

4,341

5,446

36

32

46

140

175

Total cash costs

- R/kg

/ - \$/oz

- produced

157,585

139,689

122,592

140,981

111,128

656

559

385

527

419

Total production costs

- R/kg

/ - \$/oz

- produced

182,675

150,571

146,612  
155,936  
131,341  
760  
603  
460  
583  
495

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
/ - oz  
1,479  
1,554  
1,021  
1,266  
873  
47.55  
49.98  
32.84  
40.70  
28.05

**FINANCIAL RESULTS (MILLION)**

Gold income

297  
234  
321  
1,130  
690  
40  
30  
32  
135  
82

Cost of sales

198  
148  
215  
668  
710  
26  
19  
22  
81  
86

Cash operating costs

133  
122  
152  
521  
503

18  
16  
15  
63  
61  
Other cash costs  
18  
17  
26  
78  
86  
2  
2  
3  
9  
10  
Total cash costs  
151  
139  
179  
599  
589  
20  
18  
18  
72  
71  
Rehabilitation and other non-cash costs  
12  
-  
(1)  
12  
(1)  
2  
-  
-  
2  
-  
Production costs  
163  
139  
177  
614  
588  
22  
18  
18  
74  
71  
Amortisation of tangible assets  
12



11  
36  
49  
108  
2  
1  
4  
6  
13  
Inventory change  
23  
(1)  
1  
5  
14  
3  
-  
-  
1  
2  
99  
86  
107  
462  
(20)  
13  
11  
11  
54  
(4)  
Realised non-hedge derivatives and other commodity contracts  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
99  
86  
107  
462  
(20)  
13  
11  
11  
54  
(4)

Add back hedge buy-back costs

-

-

-

-

335

-

-

-

-

42

99

86

107

462

315

13

11

11

54

38

Capital expenditure

1

(1)

5

33

9

-

-

1

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 buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SADIOLA - Attributable 41%**

**1,2**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,354

1,086

1,251

4,540

4,742

1,771

1,420

1,636

5,939

6,203

Mined

- 000 tonnes / - 000 tons

2,587

2,072

2,447

8,750

9,158

2,852

2,284

2,698

9,645

10,095

Treated

- 000 tonnes / - 000 tons

467

421

428

1,658

1,564

515

464

471

1,828

1,724

Stripping ratio

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

7.59

13.42

3.02

5.89

2.95

7.59

13.42

3.02

5.89

2.95

Yield

- g/t

/ - oz/t

2.12

2.33

3.58

2.52

3.42

0.062

0.068

0.104

0.074

0.100

Gold produced

- kg

/ - oz (000)

991

983

1,530

4,187

5,357

32

32

49

135

172

Gold sold

- kg

/ - oz (000)

1,099

894

1,459

4,329

5,418

35

29

47

139

174

Total cash costs

- R/kg

/ - \$/oz

- produced

153,896

132,930

123,137

128,920

106,486

640

532

386

488

399

Total production costs

- R/kg

/ - \$/oz

- produced

181,463

151,846

186,097  
151,233  
148,948  
755  
608  
583  
571  
554

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
/ - oz  
645  
692  
1,102  
720  
931  
20.75  
22.25  
35.44  
23.14  
29.95

**FINANCIAL RESULTS (MILLION)**

Gold income

286  
213  
321  
1,120  
619  
38  
27  
32  
134  
73

Cost of sales

194  
137  
273  
650  
799  
26  
18  
28  
79  
96

Cash operating costs

134  
114  
159  
464  
482

18

15

16

57

58

Other cash costs

19

16

29

76

88

2

2

3

9

11

Total cash costs

153

131

188

540

570

20

17

19

66

69

Rehabilitation and other non-cash costs

8

-

13

8

9

1

-

1

1

1

Production costs

160

131

202

548

579

21

17

20

67

69

Amortisation of tangible assets

19

19  
83  
86  
219  
3  
2  
8  
10  
26  
Inventory change  
14  
(12)  
(11)  
16  
1  
2  
(2)  
(1)  
2  
-  
92  
76  
47  
470  
(180)  
12  
10  
5  
55  
(23)  
Realised non-hedge derivatives and other commodity contracts  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
92  
76  
47  
470  
(180)  
12  
10  
5  
55  
(23)



Add back hedge buy-back costs

-

-

-

-

402

-

-

-

-

51

92

76

47

470

222

12

10

5

55

27

Capital expenditure

19

6

14

31

27

2

1

2

4

3

1

Sadiola is an equity accounted joint venture.

2

Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

*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 buy-back costs

**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**YATELA - Attributable 40%**

**1**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

410

535

977

2,536

4,061

451

590

1,077

2,795

4,476

Placed

2

- 000 tonnes / - 000 tons

325

220

305

1,099

1,088

358

242

336

1,211

1,200

Stripping ratio

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

2.05

8.43

5.15

2.59

7.09

2.05

8.43

5.15

2.59

7.09

Yield

3

- g/t

/ - oz/t

3.91

3.24

2.60

3.62

2.66

0.114

0.095

0.076

0.106

0.078

Gold placed

4

- kg

/ - oz (000)

1,271

713

793  
3,981  
2,895  
41  
23  
25  
128  
93  
Gold produced  
- kg  
/ - oz (000)  
872  
685  
503  
2,768  
2,052  
28  
22  
16  
89  
66  
Gold sold  
- kg  
/ - oz (000)  
931  
642  
479  
2,826  
2,050  
30  
21  
15  
91  
66  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
91,723  
54,240  
178,973  
98,617  
151,165  
382  
219  
561  
368  
572  
Total production costs  
- R/kg  
/ - \$/oz

- produced

125,839

69,808

168,722

121,069

155,196

524

281

529

455

591

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

/ - oz

1,264

984

665

958

618

40.65

31.64

21.38

30.80

19.86

**FINANCIAL RESULTS (MILLION)**

Gold income

243

153

106

725

259

33

20

11

89

31

Cost of sales

115

44

77

348

312

15

6

8

42

38

Cash operating costs

64

26

80  
223  
277  
9  
3  
8  
27  
34  
Other cash costs  
16  
11  
10  
50  
33  
2  
1  
1  
6  
4  
Total cash costs  
80  
37  
90  
273  
310  
11  
5  
9  
33  
38  
Rehabilitation and other non-cash costs  
17  
1  
(11)  
22  
(10)  
2  
-  
(1)  
3  
(1)  
Production costs  
97  
38  
79  
295  
300  
13  
5  
8  
36

37

Amortisation of tangible assets

13

10

6

40

18

2

1

1

5

2

Inventory change

5

(4)

(8)

13

(7)

1

(1)

(1)

1

(1)

129

109

29

376

(53)

17

14

3

47

(7)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-

-

-

-

-

129

109

29

376

(53)

17

14

3  
 47  
 (7)  
 Add back hedge buy-back costs  
 -  
 -  
 -  
 -  
 134  
 -  
 -  
 -  
 -  
 17  
 129  
 109  
 29  
 376  
 81  
 17  
 14  
 3  
 47  
 10  
 Capital expenditure  
 13  
 1  
 11  
 5  
 23  
 2  
 -  
 1  
 1  
 3  
 1  
 Yatela is an equity accounted joint venture.  
 2  
 Tonnes / Tons placed on to leach pad.  
 3  
 Gold placed / tonnes (tons) placed.  
 4  
 Gold placed into leach pad inventory.  
*Rounding of figures may result in computational discrepancies.*  
**Rand / Metric**  
**Dollar / Imperial**  
 Gross profit (loss) excluding the effect of unrealised non-hedge  
 derivatives and other commodity contracts  
 Adjusted gross profit excluding hedge buy-back costs



**Continental Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

4,981

4,380

4,934

18,389

19,829

6,515

5,729

6,454

24,053

25,936

Mined

- 000 tonnes / - 000 tons

13,990

11,934

13,728

51,070

52,794

15,422

13,155

15,132

56,295

58,195

Treated

- 000 tonnes / - 000 tons

1,211

1,175

963

4,480

4,270

1,335

1,295

1,061

4,939

4,707

Stripping ratio

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

11.08

10.55

12.11

12.07

9.69

11.08

10.55

12.11

12.07

9.69

Yield

- g/t

/ - oz/t

2.09

2.20

1.68

1.89

1.92

0.061

0.064

0.049

0.055

0.056

Gold produced

- kg

/ - oz (000)

2,534

2,586

1,614

8,466

8,203

81

83

52

272

264

Gold sold

- kg

/ - oz (000)

2,713

2,505

1,638

8,449

8,088

87

81

53

272

260

Total cash costs

- R/kg

/ - \$/oz

- produced

253,398

220,599

294,552

251,419

193,392

1,055

883

921

954

728

Total production costs

- R/kg

/ - \$/oz

- produced

291,177

258,683

342,695

296,126  
245,414  
1,212  
1,035  
1,071  
1,121  
929

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
/ - oz  
390  
409  
254  
338  
329  
12.55  
13.15  
8.16  
10.87  
10.58

**FINANCIAL RESULTS (MILLION)**

Gold income

669  
569  
360  
1,580  
2,628  
90  
74  
36  
203  
328

Cost of sales

766  
631  
930  
2,446  
2,534  
102  
81  
94  
298  
301

Cash operating costs

608  
541  
453  
2,021  
1,500  
81

70  
46  
246  
181  
Other cash costs  
20  
20  
13  
66  
56  
3  
3  
1  
8  
7  
Total cash costs  
627  
561  
466  
2,087  
1,555  
84  
72  
47  
254  
188  
Rehabilitation and other non-cash costs  
12  
-  
(41)  
12  
(23)  
2  
-  
(4)  
2  
(2)  
Production costs  
639  
561  
425  
2,100  
1,533  
86  
72  
43  
256  
186  
Amortisation of tangible assets  
84  
98

119  
366  
449  
11  
13  
12  
44  
55  
Inventory change  
42  
(28)  
386  
(19)  
552  
6  
(4)  
39  
(2)  
60  
(96)  
(63)  
(570)  
(866)  
94  
(13)  
(8)  
(58)  
(95)  
27  
Realised non-hedge derivatives and other commodity contracts  
-  
(436)  
-  
32  
(1,639)  
-  
(55)  
-  
(5)  
(207)  
(96)  
(499)  
(570)  
(833)  
(1,545)  
(13)  
(63)  
(58)  
(100)  
(181)  
Add back hedge buy-back costs

-  
430  
-  
430  
491  
-