

ANGLOGOLD ASHANTI LTD

Form 6-K

May 15, 2009

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

FORM 6-K

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

Report on Form 6-K dated May 15, 2009

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

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

Quarter 1 2009

Report

for the quarter ended 31 March 2009

Group results for the quarter....

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

Quarter

Year

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

34,306

39,429
 37,210
 154,958

1,103

1,268
 1,196
 4,982

Price received

1
 - R/kg / \$/oz

273,109

219,329 183,945 130,522

858

687
 755
 485

Price received normalised for
 accelerated settlement of non-hedge
 derivatives

1
 - R/kg / \$/oz

273,109

219,329 183,945 185,887

858

687
 755
 702

Total cash costs

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

134,813 104,461 117,462

445

422
 430
 444

Total production costs

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

172,312 136,200 150,149

568

540
 561
 567

Financial review

Gross profit (loss)

- Rm / \$m
1,102

2,187
 (3,530)

939

111

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

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

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

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

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

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

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

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

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

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

4

-

cents/share

414

(50)

288 (2,269)

42

(5) 37

(283)

Notes:

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

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Global Footprint

AngloGold Ashanti is a global company...

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

China

DRC

Russia

Operations at a glance
for the quarter ended 31 March 2009

Production

Total cash costs

Gross profit (loss)

adjusted for the gain

(loss) on unrealised non-

hedge derivatives and

other commodity

contracts

1

%

%

\$m

oz (000)

Variance

2

\$/oz

Variance

2

\$m

Variance

2

Mponeng

128

(11)

244

10

63

3

AngloGold Ashanti Mineração

68

(18)

288

23

29

2

Kopanang

77

(15)

338

9

25

1

Cripple Creek & Victor

56

(28)

336

4

23

3

Siguiri

3

80

(1)

492

3

22

12

Moab Khotsong

65

(8)

292

(8)

20

8

Morila

3, 4

39

(17)

413

7

17

6

Sadiola

3, 4

36

(27)

315

(18)

17

12

TauTona

59

(16)

385

18

16

9

Sunrise Dam

98

15

574

18

12

3

Cerro Vanguardia

3

47

(16)

400

(14)

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

3

-

Obuasi

92

(6)

701

(2)

(1)

32

Geita

44

(15)

1,018

11

(17)

41

Other

46

70

43

26

Sub-total

1,103

(13)

445

5

316

173

Less equity accounted investments

(37)

(19)

AngloGold Ashanti

279

154

1

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

2

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

3

Attributable.

4

Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTHERN AFRICA

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

The LTIFR improved to 9.87 (12.11).

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

The LTIFR improved to 11.87 (12.25).

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

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

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

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

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

The LTIFR deteriorated to 0.63 (0.56).

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

LTIFR was little changed at 12.80 (12.66).

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

The LTIFR improved to 7.08 (12.35).

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

The LTIFR improved to 13.59 (15.44).

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

The LTIFR remained unchanged at 0.00 (0.00).

REST OF AFRICA

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

LTIFR was 3.50 (3.33).

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

The LTIFR was 4.23 (4.40).

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

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

LTIFR remained unchanged at (0.00).

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

The LTIFR was 0.92 (0.83).

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

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

AUSTRALIA

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

SOUTH AMERICA

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

The LTIFR was 6.32 (3.49).

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

The LTIFR was 2.51 (3.24).

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

The LTIFR was 1.52 (1.46).

NORTH AMERICA

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

The LTIFR improved to 4.52 (9.81).

Notes:

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

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

Ashanti.

Rounding of figures may result in computational discrepancies.

Review of the gold market

Gold price movements and investment markets

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

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

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

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

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

Central Bank and ETF Gold Holdings

Central Bank Gold Holdings by Country

Moz

US

253

Germany

106

IMF

100

France

78

Italy

76

ETF*

53

Switzerland

32

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

Source: WGC

1 tonne = 32 150oz

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

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

Producer hedging

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

Physical demand

Jewellery Sales

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

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

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

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

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

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

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

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

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

Investment Market

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

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

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

Central Bank Sales

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

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GREENFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

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

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

Whittle Pit Optimisation

Au Price Assumption

Gold g/t

cut-off grade

Tonnes

(x1,000)

Gold Grade

(g/t Au)

Contained Metal

Gold Troy Ounces

(x1,000)

US\$800 0.5

63,630

1.01

2,074

US\$800 0.3

86,069

0.85

2,360

US\$1,000 0.5

74,375

1.00

2,387

US\$1,000 0.3

101,948

0.84

2,738

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

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

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

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

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

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

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

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

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

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

Hedge position

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

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

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

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

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

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

Year

2009

2010

2011

2012

2013

2014-2015

Total

DOLLAR GOLD

Forward contracts

Amount (oz)

*(439,874)

218,590

378,250

359,000

306,000

91,500

913,466

**US\$/oz

\$1,037

\$86

\$383

\$388

\$408

\$510

\$20

Put options sold

Amount (oz)

460,000

185,860

98,000

85,500

60,500

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

Call options sold

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

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

RAND GOLD

Forward contracts

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

Rand/oz
R9,540
R9,540

A DOLLAR GOLD

Forward contracts

Amount (oz)
*(8,554)

100,000
91,446

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

Call options purchased

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

A\$694

A\$712

A\$707

Delta (oz)

258,640

(1,170,960)

(1,458,850)

(1,015,650)

(784,960)

(685,830)

(4,857,610)

*** Total net gold:

Committed (oz)

(39,572)

(1,342,220)

(1,610,020)

(1,170,420)

(880,120)

(800,970)

(5,843,322)

*

Indicates a net long position resulting from forward purchase contracts.

**

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

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

Rounding of figures may result in computational discrepancies.

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

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

A\$0.76

A\$0.76

Call options sold

Amount (\$)

10,000

10,000

A\$/US\$

A\$0.64

A\$0.64

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

59,390

59,390

US\$/BRL

BRL 2.06

BRL 2.06

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

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollar (millions)

Commodity option contracts

(461)

—

(1,315)

(1,776)

Foreign exchange option contracts

—

—

3

3

Forward sale commodity contracts

(717)

(106)

61

(762)

Forward foreign exchange contracts

—

—

20

20

Interest rate swaps

(26)

—

19

(7)

Total derivatives

(1,204)

(106)

(1,212)

(2,522)

Credit risk adjustment

(105)

(1)

(244)

(350)

Total derivatives - before credit risk adjustment

(1,309)

(107)

(1,456)

(2,872)

Rounding of figures may result in computational discrepancies.

Development

for the quarter ended 31 March 2009

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

SOUTHERN AFRICA - VAAL RIVER

Great Noligwa Mine

Vaal reef

838

94

93.6

7.75

725

0.68

63.26

Kopanang Mine

Vaal reef

6,163

658

26.0

102.50

2,665

3.87

102.95

Tau Lekoa Mine

Ventersdorp Contact reef

1,949

208

80.2

15.80

1,267

-

-

Moab Khotsong Mine

Vaal reef

4,589

382

139.6

18.09

2,526

0.84

126.66

SOUTHERN AFRICA - WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

117

-

-

-

-

-

-

Carbon Leader reef

2,385

94

13.9

150.29

2,089

2.35

32.37

Savuka Mine

Carbon Leader reef

642

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,533

504

57.8

39.43

2,279

-

-

AUSTRALIA

Sunrise Dam

739

739

-

2.51

-

-

-

SOUTH AMERICA

AngloGold Ashanti Mineração

Mina de Cuiabá

1,373

368

-

4.79

-

-

-

Córrego do Sitio

1,060

357

-

3.39

-

-

-

Lamego

1,004

130

-

2.13

-

-

-

Serra Grande

Mina III

828

222

-

5.63

-

-

-

Mina Nova

646

-

-

-

-

-

-

REST OF AFRICA

Obuasi

6,161

2,121

*470

7.25

3,408

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

SOUTHERN AFRICA - VAAL RIVER

Great Nologwa Mine

Vaal reef

2,749

308

36.9

0.23

0.69

1.36

4.18

Kopanang Mine

Vaal reef

20,221

2,159

10.2

2.99

2.55

7.74

6.60

Tau Lekoa Mine

Ventersdorp Contact reef

6,394

682

31.6

0.46

1.21

-

-

Moab Khotsong Mine

Vaal reef

15,057

1,253

55.0

0.53

2.42

1.68

7.69

SOUTHERN AFRICA - WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

382

-

-

-

-
-
-
Carbon Leader reef

7,825

308

5.5

4.38

2.00

4.70

2.14

Savuka Mine

Carbon Leader reef

2,107

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

11,590

1,654

22.8

1.15

2.18

-

-

AUSTRALIA

Sunrise Dam

2,425

2,425

-

0.07

-

-

-

SOUTH AMERICA

AngloGold Ashanti Mineração

Mina de Cuiabá

4,504

1,207

-

0.14

-

-

-

Córrego do Sítio

3,476

1,172

-
 0.10
 -
 -
 -
 Lamego
 3,295
 427

-
 0.06
 -
 -
 -

Serra Grande

Mina III
 2,717
 728

-
 0.16
 -
 -
 -

Mina Nova
 2,119
 -
 -
 -
 -
 -
 -

REST OF AFRICA

Obuasi

20,212
 6,957
 *185
 0.21
 3.26
 -
 -

* Average ore body width.

**Sampled
 gold
 uranium**

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

**Sampled
 gold
 uranium**

Group
operating results

**Year
ended**

**Year
ended**

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,032

3,227

2,901

12,335

3,343

3,557

3,197

13,597

Yield

- g / t

/ - oz / t

6.22

6.72

6.95

6.89

0.181

0.196

0.203

0.201

Gold produced

- kg

/ - oz (000)

18,857

21,679

20,164

85,025

606

697

648

2,734

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,264

3,092

2,826

11,870

3,598

3,408

3,115

13,085

Yield

- g / t

/ - oz / t

0.56

0.44

0.47

0.42

0.016

0.013

0.014

0.012

Gold produced

- kg

/ - oz (000)

1,824

1,362

1,318

5,009

59

44

42

161

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

45,352

40,332

46,554

175,999

49,992

44,458

51,317

194,006

Treated

- 000 tonnes

/ - 000 tons

5,737

6,575

6,331

25,388

6,324

7,248

6,979

27,985

Stripping ratio

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

5.44

4.65

4.91

5.24

5.44

4.65

4.91

5.24

Yield

- g / t

/ - oz / t

1.99

2.01

2.09

2.12

0.058

0.059

0.061

0.062

Gold in ore

- kg

/ - oz (000)

7,750

18,394

12,266

47,160

249

591

394

1,516

Gold produced

- kg

/ - oz (000)

11,406

13,240

13,240

53,930

367

426

426

1,734

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

13,882

13,712

13,239

54,754

15,302

15,115

14,593

60,356

Placed

1

- 000 tonnes

/ - 000 tons

5,605

5,861

5,408

23,462

6,179

6,460

5,962

25,863

Stripping ratio

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

1.51

1.47

1.43

1.43

1.43

1.51

1.47

1.43

1.43

Yield

2

- g / t

/ - oz / t

0.57

0.61

0.67

0.62

0.017

0.018

0.019

0.018

Gold placed

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

183,945

130,522

858

687

755

485

Price received normalised for
accelerated settlement of non-
hedge derivatives

- R / kg

/ - \$ / oz

- sold

273,109

219,329

183,945

185,887

858

687

755

702

Total cash costs

- R / kg

/ - \$ / oz

- produced

141,552

134,813

104,461

117,462

445

422

430

444

Total production costs

- R / kg

/ - \$ / oz

- produced

180,751

172,312

136,200

150,149

568

540

561

567

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

293

342

303

333

9.42

11.00

9.75

10.70

Actual

- g

/ - oz

287

295

302

309

9.23

9.48

9.72

9.94

CAPITAL EXPENDITURE

- Rm

/ - \$m

2,381

2,994

1,930

9,905

241

302

257

1,201

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Group **income statement**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

6,824

8,771

6,864

30,790

Gold income

6,518

8,517

6,657

29,774

Cost of sales

3

(5,621)

(6,928)

(4,588)

(22,558)

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

4

205

598

(5,599)

(6,277)

Gross profit (loss)

1,102

2,187

(3,530)

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

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

and diluted

(2)

loss per ordinary share (cents)

Loss from continuing operations

-

(3,336)

(1,350)

(5,140)

Profit (loss) from discontinued operations

-

1

(1)

63

Loss

-

(3,335)

(1,351)

(5,077)

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

Group **income statement**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

689

884

906

3,743

Gold income

658

858

879

3,619

Cost of sales

3

(568)

(698)

(607)

(2,728)

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

4

20

230

(372)

(297)

Gross profit (loss)

111

390

(99)

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

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

and diluted

(2)

loss per ordinary share (cents)

Loss from continuing operations

-

(285)

(50)

(385)

Profit from discontinued operations

-

-

-

8

Loss

-

(285)

(50)

(377)

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

Statement of **comprehensive income**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

Profit (loss) for the period

92

(11,815)

(3,722)

(15,781)

Exchange differences on translation of foreign operations

174

4,115

4,697

8,725

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

530

369

494

1,782

Net loss on cash flow hedges

(171)

(99)

(827)

(721)

Hedge ineffectiveness

36

67

13

64

Realised losses on hedges of capital items

(15)

(18)

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

(7,557)

688

(6,514)

Allocated as follows:

Equity shareholders

538

(7,602)

597

(6,860)

Minority interest

97

45

91

346

635

(7,557)

688

(6,514)

Rounding of figures may result in computational discrepancies.

Statement of **comprehensive income**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Audited

Profit (loss) for the period

9

(1,011)

(131)

(1,155)

Exchange differences on translation of foreign operations

38

279

372

649

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

54

32

66

216

Net loss on cash flow hedges

(17)

(6)

(110)

(87)

Hedge ineffectiveness

3

8

2

8

Realised losses on hedges of capital items

(2)

(2)

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

(716)

204

(437)

Allocated as follows:

Equity shareholders

74

(720)

193

(480)

Minority interest

10

4

11

43

84

(716)

204

(437)

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

March

December

March

2009

2008

2008

Restated

SA Rand million

Note

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

41,404

41,081

52,569

Intangible assets

1,408

1,403

3,494

Investments in associates and equity accounted joint ventures

2,897

2,814

2,742

Other investments

704

625

661

Inventories

2,884

2,710

2,361

Trade and other receivables

716

585

489

Deferred taxation

477

475

495

Other non-current assets

36

32

281

50,525

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

Minority interests

893

790

576

Total equity

24,411

23,746

17,237

Non-current liabilities

Borrowings

9,147

8,224

5,700

Environmental rehabilitation and other provisions

3,934

3,860

3,691

Provision for pension and post-retirement benefits

1,299

1,293

1,244

Trade, other payables and deferred income

115

99

89

Derivatives

-

235

874

Deferred taxation

6,153

5,838

7,336

20,648

19,549

18,934

Current liabilities

Current portion of borrowings

9,745

10,046

9,974

Trade, other payables and deferred income

4,683

4,946

4,953

Derivatives

17,376

16,426

25,188

Taxation

803

1,033

1,346

32,607

32,451

41,461

Non-current liabilities held for sale

731

456

171

33,338

32,907

41,632

Total liabilities

53,986

52,456

60,566

TOTAL EQUITY AND LIABILITIES

78,396

76,202

77,803

Net asset value - cents per share

6,818

6,643

6,116

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

March

December

March

2009

2008

2008

Restated

US Dollar million

Note

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

4,320

4,345

6,495

Intangible assets

147

148

432

Investments in associates and equity accounted joint ventures

302

298

339

Other investments

73

66

82

Inventories

301

287

292

Trade and other receivables

75

62

60

Deferred taxation

50

50

61

Other non-current assets

4

3

35

5,271

5,259

7,796

Current assets

Inventories

613

599

570

Trade and other receivables

190

220

214

Derivatives

495

570

490

Current portion of other non-current assets

-

-

-

Cash restricted for use

46

44

52

Cash and cash equivalents

613

575

475

1,957

2,008

1,801

Non-current assets held for sale

950

793

16

2,907

2,801

1,817

TOTAL ASSETS

8,178

8,060

9,613

EQUITY AND LIABILITIES

Share capital and premium

10

3,914

3,949

2,773

Retained earnings and other reserves

(1,460)

(1,521)

(715)

Minority interests

93

83

71

Total equity

2,547

2,511

2,129

Non-current liabilities

Borrowings

954

870

704

Environmental rehabilitation and other provisions

410

408

456

Provision for pension and post-retirement benefits

135

137

154

Trade, other payables and deferred income

12

11

11

Derivatives

-

25

108

Deferred taxation

642

617

906

2,153

2,068

2,339

Current liabilities

Current portion of borrowings

1,017

1,063

1,232

Trade, other payables and deferred income

489

524

612

Derivatives

1,813

1,737

3,112

Taxation

84

109

167

3,402

3,433

5,123

Non-current liabilities held for sale

76

48

21

3,478

3,481

5,144

Total liabilities

5,631

5,549

7,482

TOTAL EQUITY AND LIABILITIES

8,178

8,060

9,613

Net asset value - cents per share

711

702

755

Rounding of figures may result in computational discrepancies.

Group statement of cashflows

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

6,404

8,772

6,536

30,117

Payments to suppliers and employees

(3,726)

(6,210)

(4,674)

(24,429)

Cash generated from operations

2,678

2,562

1,863

5,688

Cash utilised by discontinued operations

-

(4)

(1)

(11)

Dividend received from equity accounted investments

173

257

-

739

Taxation paid

(423)

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

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

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

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

1,863

5,688

Movements in working capital

Increase in inventories

(440)

(1,162)

(1,439)

(3,588)

(Increase) decrease in trade and other receivables

(337)

135

(386)

(618)

Increase in trade and other payables

313

1,533

1,525

2,985

(464)

507

(300)

(1,221)

Rounding of figures may result in computational discrepancies.

Group statement of cashflows

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

646

892

871

3,672

Payments to suppliers and employees

(378)

(681)

(656)

(3,040)

Cash generated from operations

268

210

215

632

Cash utilised by discontinued operations

-

-

-

(1)

Dividend received from equity accounted investments

18

20

-

78

Taxation paid

(43)

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

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

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

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

215

632

Movements in working capital

Increase in inventories

(34)

(1)

(48)

(151)

(Increase) decrease in trade and other receivables

(32)

47

(16)

(9)

Increase (decrease) in trade and other payables

17

(40)

(6)

(46)

(49)

5

(70)

(206)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

Cash

Available

Foreign

Share

Other

flow

for

Actuarial

currency

Capital &

capital

Retained

hedge

sale

(losses) translation

Minority

Total

SA Rand million

Premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at December 2007

22,371

701

(5,524)

(1,633)

59

(108)

338

16,204

429

16,633

(Loss) profit for the year

(3,812)

(3,812)

90

(3,722)

Comprehensive (expense) income

(229)

(56)

(3)

4,697

4,409

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

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

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

Translation

(521)

(17)

22

(2)

3

(515)

(2)

(517)

Balance at March 2008

2,773

96

(1,182)

(248)

-

(13)

632

2,058

71

2,129

Balance at December 2008

3,949

86

(2,368)

(107)

(2)

(37)

907

2,428

83

2,511

Profit for the year

-

-

9

9

Comprehensive income

28

8

-

38

74

1

75

Total comprehensive income

-

-

-

28

8

-

38

74

10

84

Shares issued

17

17

17

Share-based payment for share awards

4

4

4

Dividends paid

(18)

(18)

(18)

Translation

(52)

(3)

3

-

1

(51)

(51)

Balance at March 2009

3,914

87

(2,386)

(76)

6

(36)

945

2,454

93

2,547

Rounding of figures may result in computational discrepancies.

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

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

Southern Africa

3,045

3,649

2,534

12,395

307

367

335

1,505

Rest of Africa

1,482

2,010

1,953

9,334

150

203

258

1,148

Australia

626

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

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

(184)

(184)

195

(37)

(18)

(24)

28

2,764

1,241

1,911

(2,945)

279

125

250

(384)

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

Southern Africa

1,683

1,266

1,035

3,938

170

128

132

473

Rest of Africa

557

(542)

396

(232)

56

(55)

53

(12)

Australia

96

75

144

182

10

8

20

23

South America

484

432

361

1,148

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

Rounding of figures may result in computational discrepancies.

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

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

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

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

Management team are responsible for geographic regions of the business.

US Dollar million

SA Rand million

Quarter ended

Quarter ended

Segmental reporting (continued)

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Gold production

(1)

Southern Africa

14,954

16,799

15,967

67,409

481

540

513

2,167

Rest of Africa

10,649

12,459

11,997

48,588

342

401

385

1,562

Australia

3,041

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

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Capital expenditure

(1)

Southern Africa

692

849

539

2,877

70

85

72

349

Rest of Africa

377

707

278

2,059

38

74

37

250

Australia

940

1,054

803

3,618

95

105

107

439

South America

286

301

215

1,044

29

30

29

127

North America

79

37

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

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

(96)

(89)

(118)

Total assets

78,396

76,202

77,803

8,178

8,060

9,613

Rounding of figures may result in computational discrepancies.

oz (000)

kg

Quarter ended

Quarter ended

Quarter ended

Quarter ended

SA Rand million

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

US Dollar million

SA Rand million

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

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

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

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

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

6,5188,517 6,657 29,774 **658**

858

879

3,619

By-products (note 3)

208147 127 480 **21**

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

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

(484)

(511) (503) (2,150)

Amortisation of tangible assets

(1,261)

(1,387)

(1,020)

(4,620)

(127)

(140) (136) (560)

Amortisation of intangible assets

(6)

(9)

(4)

(21)

(1)

(1) -

(2)

Total production costs

(6,063)

(6,472)

(4,823)

(22,336)

(612)

(652) (639) (2,712)

Inventory change

442

(456)

235 (222)

44

(47) 32

(16)

(5,621)

(6,928)

(4,588)

(22,558)

(568)

(698) (607) (2,728)

Rounding of figures may result in computational discrepancies.

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

Quarter ended

Year ended

Quarter ended

Year ended

Mar Dec

Mar

Dec

Mar

Dec Mar Dec

2009 2008

2008

2008

2009

2008 2008 2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gain (loss) on realised non-hedge
derivatives

1,867

(348)

(158)

(1,275)

189

(35) (22) (155)

Realised loss on other commodity contracts

-

-

-

(253)

-

-

-

(32)

Loss on accelerated settlement of non-hedge
derivatives

-

-

-

(8,634)

-

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

2009 2008

2008

2008

2009

2008 2008 2008

Restated

Restated

Unaudited Unaudited

Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

(24)

80 (24)

8

(2)

8

(3)

(2)

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

(26)

(20)

60 (37)

(3)

(2) 8

(4)

Miscellaneous

-

1

(4)

-

-

-

(1)

-

(50)

61

32

(29)

(5)

6

4

(6)

6.

Operating special items

Quarter ended

Year ended

Quarter ended

Year ended

Mar Dec

Mar

Dec

Mar

Dec Mar Dec

2009 2008

2008

2008

2009

2008 2008 2008

Restated

Restated

Unaudited Unaudited

Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

(Under provision) reimbursement of indirect tax expenses

(3)

148 - 198 -

15

-

22

Siguiri royalty payment calculation dispute with the Guinean Administration

-

(26)

-

(26)

-

(3)

-

(3)

ESOP and BEE costs resulting from rights offer

-

-

-

(76)

-

-

-

(9)

Contractor termination costs at Iduapriem

-

(10)

-

(10)

-

(1)

-

(1)

Impairment net of reversals of tangible assets

(note 8)

-

(14,786)

(3)

(14,792)

-

(1,492)

-

(1,493)

Impairment of goodwill (note 8)

-

(1,080)

-

(1,080)

-

(109)

-

(109)

Recovery of exploration costs

-

-

-

35

-

-

-

4

Provision for bad debt - Pamodzi Gold

(63)

-

-

-

(6)

-

-

-

Profit (loss) on disposal and abandonment of

land, mineral rights, tangible assets and

exploration properties (note 8)

6

(55)

85

381

1

(4)

11

52

Impairment of investments (note 8)

-

(42)

-

(42)

-

(6) -

(6)

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

-

(4)

-

14 -

-

-

2

Nufcor Uranium Trust contributions by other
members (note 8)

-

-

-

19

-

-

-

3

(60)

(15,855)

82 (15,379)

(6)

(1,600)

11

(1,538)

Rounding of figures may result in computational discrepancies.

7. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Mar Dec

Mar

Dec

Mar

Dec

Mar Dec

2009 2008

2008

2008

2009

2008

2008 2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

South African taxation

Mining tax

-

- (252)

-

-

-

(32) -

Non-mining tax

(30)

(18)

(41)

(85)

(3)

(2) (6)

(12)

(Under) over provision prior year

(16)

18 (22)

(42)

(2)

2

(3)

(6)

Deferred taxation

Temporary differences

(322)

(446)

(31)

161

(33)

(45) (3)

30

Unrealised non-hedge derivatives
and other commodity contracts

168

(98)

712 (841)

17

1

88

(89)

Change in estimated deferred tax
rate -

(62)

-

(62)

-

(6)

-

(6)

Change in statutory tax rate

-

1

70

70

-

-

9

9

(200)

(605)

434 (799)

(20)

(50) 52

(74)

Foreign taxation

Normal taxation

(137)

(231)

(178)

(651)

(14)

(24) (24)

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

- 36 41

(1)

-

5

5

Deferred taxation

Temporary differences

(48)

3,970 (138)

3,747 **(5)**

401

(18) 372

Unrealised non-hedge derivatives
 and other commodity contracts

13

(155)

(6)

(259)

1

(15) (1)

(27)

(183)

3,583 (287)

2,878

(18)

363

(38) 271

Total taxation

(384)

2,978 148

2,079

(39)

313

14

197

8.

Headline earnings (loss)

Quarter ended

Year ended

Quarter ended

Year ended

Mar Dec

Mar

Dec

Mar

Dec Mar Dec

2009 2008

2008

2008

2008

2008 2008 2008

Restated

Restated

Unaudited

Unaudited Unaudited

Audited Unaudited Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

1

(11,869)

(3,812)

(16,105)

-

(1,016)

(142)

(1,195)

Impairment net of reversals of tangible assets

(note 6)

-

14,786 3

14,792 -

1,492

-

1,493

Impairment of goodwill (note 6)

-

1,080

-

1,080

-

109

-

109

Profit on disposal and abandonment of assets

(note 6)

(6)

55 (85)

(400)

(1)

4

(11)

(55)

Impairment of investments (note 6)

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

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

-
 - (6)

-
 -
 -
 (1)

Headline earnings (loss)

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

-
 234
 (151)
 (30)

Cents per share

(1)
 Headline earnings (loss)

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

-
 66
 (54)
 (9)

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

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

Unaudited

Unaudited

Unaudited

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

400,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

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

A redeemable preference shares of 50 SA cents each

2,000,000

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

B redeemable preference shares of 1 SA cent each

5,000,000

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

Issued and fully paid number of shares:

Ordinary shares in issue

354,135,912

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

E ordinary shares in issue

3,927,894

3,966,941 4,104,635

3,966,941

Total ordinary number of shares:

358,063,806

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

A redeemable preference shares

2,000,000

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

B redeemable preference shares

778,896

778,896 778,896 778,896

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

Ordinary shares

353,635,884

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

E ordinary shares

3,940,464

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

Fully vested options

805,303

440,430 280,789 547,460

Weighted average number of shares

358,381,651

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

Dilutive potential of share options

-

-

-

-

Diluted number of ordinary shares

(1)

358,381,651

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

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

10. Share capital and premium

As at

As at

Mar

Dec

Mar

Mar

2009

2008

2008

2009

2008

2008

Restated

Restated

Unaudited

Audited

Unaudited

Unaudited Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

38,246

23,322

23,322

4,045

3,425

3,425

Ordinary shares issued

174

14,946

73 **18**

1,875

10

E ordinary shares cancelled

(4)

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

ZAR/USD average for the quarter

9.90

9.92 7.52

ZAR/USD closing

9.59

9.46 8.09

ZAR/AUD average for the year to date

6.58

6.93 6.84

ZAR/AUD average for the quarter

6.58

6.67 6.84

ZAR/AUD closing

6.60

6.57 7.40

BRL/USD average for the year to date

2.31

1.84 1.74

BRL/USD average for the quarter

2.31

2.28 1.74

BRL/USD closing

2.33

2.34 1.74

ARS/USD average for the year to date

3.54

3.16 3.15

ARS/USD average for the quarter

3.54

3.33 3.15

ARS/USD closing

3.71

3.45 3.17

Rounding of figures may result in computational discrepancies.

12. Capital commitments

Mar

Dec

Mar

Mar Dec Mar

2009

2008

2008

2009 2008 2008

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

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

(1)

1,721775 3,697 **180**

82

457

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

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

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

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

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

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

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

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

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

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

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

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

14. Concentration of risk

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

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

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

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

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

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

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

15. Change in account policy

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

16. Announcements

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

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

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

17. Dividend

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

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

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

13 May 2009

Non-GAAP
disclosure

A

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 8)

-

516

(3,880)

(4,375)

-

234

(151)

(30)

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

1,662

(946)

5,441

(3,885)

168

(265)

349

(978)

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

(180)

254

(586)

1,219

(18)

14

(72)

132

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

-

-

13

31

-

-

2

4

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

-

-

(4)

(2)

-

-

(1)

-

Fair value adjustment on option component of convertible bond

-

(2)

(170)

(185)

-

-

(23)

(25)

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

(1)

1,482

(178)

813

(7,197)

150

(17)

105

(897)

Cents per share

(2)

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

(1)

414

(50)

288

(2,269)

42

(5)

37

(283)

B

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

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

Gross profit (loss)

1,102

2,187

(3,530)

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

250

626

Rounding of figures may result in computational discrepancies.

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

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

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

(2)

Calculated on the basic weighted average number of ordinary shares.

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

SA Rand million

(1)

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

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

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

Quarter ended

Quarter ended

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

Quarter ended

US Dollar million

SA Rand million

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

US Dollar million

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

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

Quarter ended

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

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

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

C

Price received

Gold income (note 2)

6,518

8,517

6,657

29,774

658

858

879

3,619

Adjusted for minority interests

(238)

(308)

(263)

(1,078)

(24)

(31)

(35)

(131)

6,280

8,209

6,394

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

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

273,109

219,329

183,945

130,522

858

687

755

485

Attributable gold income including realised non-hedge derivatives
as above

8,899

8,609

6,824

20,355

899

867

900

2,430

Loss on accelerated settlement of non-hedge derivatives

-

-

-

7,764

-

-

-

979

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

-

-

-

871

-

-

-

109

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

8,899

8,609

6,824

28,990

899

867

900

3,518

Attributable gold sold - kg / - oz (000)

32,584

39,249

37,098

155,954

1,048

1,262

1,193

5,014

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

273,109

219,329

183,945

185,887

858

687

755

702

D

Total costs

Total cash costs (note 3)

4,723

5,062

3,669

17,405

477

510

486

2,113

Adjusted for minority interests and non-gold producing companies

(214)

(204)

(96)

(741)

(22)

(21)

(13)

(90)

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

347

457

314

1,538

35

46

42

187

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

4,856

5,315

3,887

18,202

490

535

515

2,210

Retrenchment costs (note 3)

14

16

26

72

1

2

3

9

Rehabilitation and other non-cash costs (note 3)

59

(2)

103

218

6

-

13

28

Amortisation of tangible assets (note 3)

1,261

1,387

1,020

4,620

127

140

136

560

Amortisation of intangible assets (note 3)

6

9

4

21

1

1

-

2

Adjusted for minority interests and non-gold producing companies

(45)

(58)

(37)

(209)

(5)

(6)

(5)

(25)

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

50

126

64

343

5

13

9

40

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

6,201

6,794

5,068

23,267

626

684

671

2,824

Gold produced - kg / - oz (000)

34,306

39,429

37,210

154,958

1,103

1,268

1,196

4,982

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

141,552

134,813

104,461

117,462

445

422

430

444

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

180,751

172,312

136,200

150,149

568

540

561

567

E

EBITDA

Operating profit (loss)

391

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

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

42

-

6

-

6

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

-

4

-

(14)

-

-

-

(2)

3,716

2,391

2,695

9,237

375

241

354

1,131

Rounding of figures may result in computational discrepancies.

US Dollar million / Imperial

SA Rand million / Metric

Quarter ended

Quarter ended

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2009

2008

2008

2008

2009

2008

2008

2008

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

F

Interest cover

EBITDA (note E)

3,716

2,391

2,695

9,237

375

241

354

1,131

Finance costs

252

225

253

926

25

23

33

114

Capitalised finance costs

68

75

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

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

Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 SA Rand million

H
Net asset value - cents per share

Total equity

24,411

23,746

17,237

2,547

2,511

2,129

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

358

357

282

358

357

282

Net asset value - cents per share

6,818

6,643

6,116

711

702

755

Total equity

24,411

23,746

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

1,971

1,933

1,936

Corporate office lease

(259)

(254)

(251)

(27)

(27)

(31)

Unamortised portion on the convertible bond

-

(38)

178

-

(4)

22

Cash restricted for use

(443)

(415)

(423)

(46)

(44)

(52)

Cash and cash equivalents

(5,874)

(5,438)

(3,848)

(613)

(575)

(475)

Net debt

12,316

12,125

11,330

1,285

1,283

1,400

Rounding of figures may result in computational discrepancies.

US Dollar million

Quarter ended

Quarter ended

US Dollar million

SA Rand million

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

SA Rand / US Dollar

Great Noligwa

39

54

40

213

4

5

5

26

Kopanang

102

116

84

391

10

12

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

491
10
15
12
60

SOUTH AFRICA

669
815
525
2,779
68
81
70
337

Navachab

23
34
14
98
2
4
2
12

SOUTHERN AFRICA

692
849
539
2,877
70
85
72
349

Iduapriem

38
150
58
448
4
16
8
54

Obuasi

265
383
138
922
27
42
18
112

Siguiri - Attributable 85%

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

1
6
REST OF AFRICA

377
707
278
2,059
38
74
37
250

Sunrise Dam

49
46
31
159
5
5
4
19

Boddington

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

Exploration

-
1
-
2
-
-
-
1

AUSTRALIA

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

Cripple Creek & Victor

79
36
90

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

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

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Metric

Great Noligwa

5.37

6.37

8.56

7.33

1,349

1,969

3,326

10,268

Kopanang

6.21

6.78

6.94

6.82

2,409

2,827

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

8.70

8.66

1,822

2,184

2,311

9,769

SOUTH AFRICA

14,385

16,185

15,498

65,283

Navachab

1.61

1.53

1.31

1.43

569

614

469

2,126

SOUTHERN AFRICA

14,954

16,799

15,967

67,409

Iduapriem

1.71

1.83

1.81

1.76

1,147

1,761

1,471

6,221

Obuasi

1

4.45

4.62

4.19

4.37

2,862

3,062

2,718

11,107

Siguiri - Attributable 85%

1.19

1.10

1.32

1.20

2,499

2,533

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

3,041

2,651

3,707

13,477

AUSTRALIA

3,041

2,651

3,707

13,477

Cerro Vanguardia - Attributable 92.50%

6.98

7.44

3.82

5.44

1,476

1,752

856

4,799

AngloGold Ashanti Brasil Mineração

1

6.43

7.77

6.77

7.62

2,121

2,596

2,251

9,960

Serra Grande

1

- Attributable 50%

3.65

8.00

7.19

7.58

328

750

641

2,709

SOUTH AMERICA

3,926

5,098

3,748

17,468

Cripple Creek & Victor

3

0.46

0.48

0.54

0.49

1,736

2,422

1,791

8,016

NORTH AMERICA

1,736

2,422

1,791

8,016

ANGLOGOLD ASHANTI

34,306

39,429

37,210

154,958

Underground Operations

6.22

6.72

6.95

6.89

18,857

21,679

20,164

85,025

Surface and Dump Reclamation

0.56

0.44

0.47

0.42

1,824

1,362

1,318

5,009

Open-pit Operations

1.99

2.01

2.09

2.12

11,406

13,240

13,240

53,930

Heap Leach Operations

4

0.57

0.61

0.67

0.62

2,219

3,148

2,488

10,994

34,306

39,429

37,210

154,958

3

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

Rounding of figures may result in computational discrepancies.

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

Yield - g/t

Gold produced - kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Metric

Great Noligwa

96

125

168

143

1,256

1,967

3,151

10,282

Kopanang

160

188

185

188

2,253

2,823

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

214

1,590

2,184

2,190

9,800

SOUTH AFRICA

185

204

192

204

13,142

16,179

14,637

65,398

Navachab

368

373

361

368

573

643

461

2,128

SOUTHERN AFRICA

189

208

194

207

13,715

16,822

15,098

67,526

Iduapriem

453

679

568

600

1,292

1,717

1,459

6,230

Obuasi

213

218

191

197

2,805

3,003

2,669

10,974

Siguiri - Attributable 85%

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

12,082

48,675

Sunrise Dam

2,304

2,150

2,878

2,741

2,945

2,734

3,583

13,455

AUSTRALIA

2,304

2,150

2,878

2,741

2,945

2,734

3,583

13,455

Cerro Vanguardia - Attributable 92.50%

702

822

417

559

1,106

1,528

1,457

5,169

AngloGold Ashanti Brasil Mineração

429

582

504

558

2,158

2,696

2,432

10,464

Serra Grande - Attributable 50%

305

745

700

716

421

676

621

2,693

SOUTH AMERICA

483

390

504

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

NORTH AMERICA

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

ANGLOGOLD ASHANTI

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

Rounding of figures may result in computational discrepancies.

Productivity per employee - g

Gold sold - kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

SA Rand / Metric

Great Noligwa

186,735

144,190

96,801

119,140

249,489

179,299

118,554

145,120

Kopanang

107,584

99,050

85,530

91,516

166,235

135,067

128,151

129,241

Moab Khotsong

93,120

101,180

141,898

102,216

168,658

166,260

172,476

170,693

Tau Lekoa

188,797

152,541

128,576

140,368

231,027

197,435

158,512

173,780

Surface Operations

66,734

116,749

85,350

116,290

71,151

123,411

93,904

124,038

Mponeng

77,520

71,022

61,113

65,365

94,484

85,700

82,927

84,523

Savuka

143,876

81,339

88,349

106,748

176,681

144,345

123,374

137,104

TauTona

122,643

103,961

93,118

97,483

173,718

186,583

124,319

135,160

SOUTH AFRICA

109,087

101,675

88,549

95,144

150,836

141,898

116,313

126,673

Navachab

145,453

163,164

118,198

142,795

163,586

186,190

142,749

160,623

SOUTHERN AFRICA

110,470

103,922

89,420

96,647

151,322

143,516

117,090

127,744

Iduapriem

170,086

184,109

109,611

141,662

190,908

205,867

136,025

164,300

Obuasi

222,941

227,350

127,301

171,223

273,155

280,492

185,552

224,223

Siguiri - Attributable 85%

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

158,026

180,906

Sunrise Dam

182,648

154,754

111,183

138,295

225,777

188,295

135,374

165,643

AUSTRALIA

189,206

162,701

116,906

143,892

232,961

193,158

141,681

171,135

Cerro Vanguardia - Attributable 92.50%

127,374

148,071

132,332

162,345

162,697

183,107

166,287

202,598

AngloGold Ashanti Brasil Mineração

91,588

74,764

76,600

78,701

139,410

115,725

113,174

113,696

Serra Grande - Attributable 50%

158,853

82,975

70,185

77,872

205,445

114,416

94,042

104,690

SOUTH AMERICA

110,724

104,448

93,857

106,336

153,799

141,969

127,629

141,485

Cripple Creek & Victor

106,971

102,980

68,916

83,448

141,245

137,163

94,354

111,667

NORTH AMERICA

110,886

113,386

74,620

90,397

145,179

147,583

100,080

118,636

ANGLOGOLD ASHANTI

141,552

134,813

104,461

117,462

180,751

172,312

136,200

150,149

Rounding of figures may result in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Great Noligwa

35

78

202

(430)

35

78

202

421

Kopanang

247

240

151

(132)

247

240

151

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

163

72

135

495

SOUTH AFRICA

1,621

1,243

1,013

(253)

1,621

1,243

1,013

3,883

Navachab

62

23

22

(12)

62

23

22

55

SOUTHERN AFRICA

1,683

1,266

1,035

(265)

1,683

1,266

1,035

3,938

Iduapriem

98

26

78

(165)

98

26

78

147

Obuasi

(7)

(330)

13

(1,063)

(7)

(330)

13

(550)

Siguiri - Attributable 85%

218

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

48

46

51

169

REST OF AFRICA

557

(542)

396

(2,798)

557

(542)

396

(232)

Sunrise Dam

118

88

168

(480)

118

88

168

256

Exploration and other

(22)

(13)

(24)

(74)

(22)

(13)

(24)

(74)

AUSTRALIA

96

75

144

(554)

96

75

144

182

Cerro Vanguardia - Attributable 92.50%

104

17

59

(231)

104

17

59

(87)

AngloGold Ashanti Brasil Mineração

288

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

(56)

NORTH AMERICA

222

170

157

99

222

170

157

545

OTHER

86

24

2

167

86

24

2

40

SUB-TOTAL

3,128

1,425

2,095

(3,140)

3,128

1,425

2,095

5,621

Less equity accounted investments

(364)

(184)

(184)

195

(364)

(184)

(184)

(549)

ANGLOGOLD ASHANTI

2,764

1,241

1,911

(2,945)

2,764

1,241

1,911

5,072

1

Equity accounted investments.

Rounding of figures may result in computational discrepancies.

SA Rand

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

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

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Imperial

Great Noligwa

0.157

0.186

0.250

0.214

43

63

107

330

Kopanang

0.181

0.198

0.203

0.199

77

91

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

0.254

0.253

59

70

74

314

SOUTH AFRICA

463

520

498

2,099

Navachab

0.047

0.045

0.038

0.042

18

20

15

68

SOUTHERN AFRICA

481

540

513

2,167

Iduapriem

0.050

0.053

0.053

0.051

37

57

47

200

Obuasi

1

0.130

0.135

0.122

0.127

92

98

87

357

Siguiri - Attributable 85%

0.035

0.032

0.038

0.035

80

81

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

98

85

119

433

AUSTRALIA

98

85

119

433

Cerro Vanguardia - Attributable 92.50%

0.203

0.217

0.111

0.159

47

56

28

154

AngloGold Ashanti Brasil Mineração

1

0.187

0.227

0.198

0.222

68

83

72

320

Serra Grande

1

- Attributable 50%

0.106

0.233

0.210

0.221

11

24

21

87

SOUTH AMERICA

126

164

121

562

Cripple Creek & Victor

3

0.013

0.014

0.016

0.014

56

78

58

258

NORTH AMERICA

56

78

58

258

ANGLOGOLD ASHANTI

1,103

1,268

1,196

4,982

Underground Operations

0.181

0.196

0.203

0.201

606

697

648

2,734

Surface and Dump Reclamation

0.016

0.013

0.014

0.012

59

44

42

161

Open-pit Operations

0.058

0.059

0.061

0.062

367

426

426

1,734

Heap leach Operations

4

0.017

0.018

0.019

0.018

71

101

80

353

1,103

1,268

1,196

4,982

3

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

Rounding of figures may result in computational discrepancies.

Yield - oz/t

Gold produced - oz (000)

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Imperial

Great Noligwa

3.08

4.01

5.40

4.60

40

63

101

331

Kopanang

5.16

6.06

5.94

6.04

72

91

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

6.89
51
70
70
315

SOUTH AFRICA

5.95
6.57
6.17
6.55
423
520
471
2,103

Navachab

11.83
12.00
11.59
11.83
18
21
15
68

SOUTHERN AFRICA

6.06
6.68
6.25
6.65
441
541
485
2,171

Iduapriem

14.55
21.83
18.27
19.30
42
55
47
200

Obuasi

6.84
7.01
6.14
6.34
90
97
86
353

Siguiri - Attributable 85%

19.85

20.47

22.08

20.09

75

86

93

337

Morila - Attributable 40%

30.14

32.84

26.46

28.05

37

46

41

175

Sadiola - Attributable 38%

25.42

35.44

24.30

29.95

35

47

43

174

Yatela - Attributable 40%

17.99

21.38

19.94

19.86

13

15

19

66

Geita

7.25

8.16

10.20

10.58

44

53

60

260

REST OF AFRICA

11.56

10.79

12.37

12.02

336

399

388

1,565

Sunrise Dam

74.06

69.12

92.54

88.12

95

88

115

433

AUSTRALIA

74.06

69.12

92.54

88.12

95

88

115

433

Cerro Vanguardia - Attributable 92.50%

22.56

26.43

13.39

17.98

36

49

47

166

AngloGold Ashanti Brasil Mineração

13.80

18.71

16.21

17.94

69

87

78

336

Serra Grande - Attributable 50%

9.80

23.95

22.49

23.04

14

22

20

87

SOUTH AMERICA

15.53

12.53

16.21

15.73

118

158

145

589

Cripple Creek & Victor

52.12

74.51

56.28

61.39

58

77

59

256

NORTH AMERICA

52.12

74.51

56.28

61.39

58

77

59

256

ANGLOGOLD ASHANTI

9.23

9.48

9.72

9.94

1,048

1,262

1,193

5,014

Rounding of figures may result in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

US Dollar / Imperial

Great Noligwa

587

452

400

458

784

562

491

557

Kopanang

338

310

353

348

522

423

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

374
546
584
516
509

SOUTH AFRICA

343
318
366
362
474
444
481
480

Navachab

457
512
490
534
514
584
591
601

SOUTHERN AFRICA

347
325
369
367
475
449
484
484

Iduapriem

535
577
452
525
600
645
560
611

Obuasi

701
712
517
633
858
879
755
834

Siguiri - Attributable 85%

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

649

678

Sunrise Dam

574

486

455

531

709

590

556

635

AUSTRALIA

594

511

479

552

732

606

582

657

Cerro Vanguardia - Attributable 92.50%

400

464

553

608

511

573

692

757

AngloGold Ashanti Brasil Mineração

288

234

316

300

438

363

467

432

Serra Grande - Attributable 50%

499

260

290

294

646

359

388

394

SOUTH AMERICA

348

327

389

402

483

445

528

534

Cripple Creek & Victor

336

322

284

309

444

429

389

413

NORTH AMERICA

348

355

307

334

456

462

412

438

ANGLOGOLD ASHANTI

445

422

430

444

568

540

561

567

Rounding of figures may result in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Great Noligwa

4

8

26

(55)

4

8

26

52

Kopanang

25

24

19

(22)

25

24

19

76

Moab Khotsong

20

12

1

(20)

20

12

1

9

Tau Lekoa

4

2

3

(30)

4

2

3

7

Surface Operations

27

8

7

4

27

8

7

21

Mponeng

63

60

52

87

63

60

52

227

Savuka

4

4

3

(2)

4

4

3

12

TauTona 16

7

17

(17)

16

7

17

62

SOUTH AFRICA

163

126

130

(55)

163

126

130

466

Navachab

6

2

3

(2)

6

2

3

7

SOUTHERN AFRICA

170

128

132

(57)

170

128

132

473

Iduapriem

10

3

10

(21)

10

3

10

19

Obuasi

(1)

(33)

2

(126)

(1)

(33)

2

(61)

Siguiri - Attributable 85%

22

10

21

7

22

10

21

55

Morila - Attributable 40%

1

17

11

11

(4)

17

11

11

38

Sadiola - Attributable 38%

1

17

5

11

(23)

17

5

11

27

Yatela - Attributable 40%

1

3

3

4

(7)

3

3

4

10

Geita

(17)

(58)

(13)

(181)

(17)

(58)

(13)

(119)

Minorities, exploration and other

5

4

7

21

5

4

7

19

REST OF AFRICA

56

(55)

53

(334)

56

(55)

53

(12)

Sunrise Dam

12

9

23

(61)

12

9

23

32

Exploration and other

(2)

(1)

(3)

(9)

(2)

(1)

(3)

(9)

AUSTRALIA

10

8

20

(70)

10

8

20

23

Cerro Vanguardia - Attributable 92.50%

11

2

7

(30)

11

2

7

(12)

AngloGold Ashanti Brasil Mineração

29

27

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

NORTH AMERICA

22

17

21

10

22

17

21

66

OTHER

9

1

-

20

9

1

-

5

SUB-TOTAL

316

143

274

(412)

316

143

274

693

Less equity accounted investments

(37)

(18)

(24)

28

(37)

(18)

(24)

(67)

ANGLOGOLD ASHANTI

279

125

250

(384)

279

125

250

626

1

Equity accounted investments.

Rounding of figures may result in computational discrepancies.

US Dollar

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

contracts - \$m

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

Southern Africa

VAAL RIVER

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

43

58

78

265

465

625

835

2,849

Milled

- 000 tonnes / - 000 tons

251

309

389

1,400

277

341

428

1,543

Yield

- g/t

/ - oz/t

5.37

6.37

8.56

7.33

0.157

0.186

0.250

0.214

Gold produced

- kg

/ - oz (000)

1,349

1,969

3,326

10,268

43

63

107

330

Gold sold

- kg

/ oz (000)

1,256

1,967

3,151

10,282

40

63

101

331

Total cash costs

- R

/ - \$

- ton milled

1,002

918

828

874

92

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

PRODUCTIVITY PER EMPLOYEE

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

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

Actual

- m

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

FINANCIAL RESULTS (MILLION)

Gold income

279
433
536
1,894
28
44
71
234

Cost of sales

313
353
375
1,491
32
36
50
184

Cash operating costs

251
282
320
1,217
25
28
43

150

Other cash costs

1

2

2

6

-

-

-

1

Total cash costs

252

284

322

1,223

25

29

43

151

Retrenchment costs

5

6

7

21

1

1

1

3

Rehabilitation and other non-cash costs

1

(1)

1

(4)

-

-

-

-

Production costs

258

289

330

1,241

26

29

44

153

Amortisation of tangible assets

79

64

64

249

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

115

-

-

-

14

35

78

202

421

4

8

26

52

Capital expenditure

39

54

40

213

4

5

5

26

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

VAAL RIVER

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

97

105

99

408

1,043

1,134

1,064

4,392

Milled

- 000 tonnes / - 000 tons

388

417

402

1,649

428

460

443

1,818

Yield

- g/t

/ - oz/t

6.21

6.78

6.94

6.82

0.181

0.198

0.203

0.199

Gold produced

- kg

/ - oz (000)

2,409

2,827

2,794

11,244

77

91

90

362

Gold sold

- kg

/ oz (000)

2,253

2,823

2,639

11,253

72

91

85

362

Total cash costs

- R

/ - \$

- ton milled

668

672

594

624

61

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

Total production costs

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

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

Target

- m

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

Actual
- m

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

FINANCIAL RESULTS (MILLION)

Gold income

499
624
443
2,107
50
63
58
255

Cost of sales

374
381
338
1,454
38
38
45
178

Cash operating costs

258
278
238
1,023
26
28
32

125

Other cash costs

2

2

1

6

-

-

-

1

Total cash costs

259

280

239

1,029

26

28

32

126

Retrenchment costs

3

5

4

17

-

-

1

2

Rehabilitation and other non-cash costs

2

(1)

1

1

-

-

-

-

Production costs

264

284

244

1,047

27

29

32

128

Amortisation of tangible assets

136

98

114

406

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

107

-

-

-

13

247

240

151

644

25

24

19

76

Capital expenditure

102

116

84

391

10

12

11

47

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

VAAL RIVER

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

MOAB KHOTSONG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

35

35

11

96

373

379

122

1,039

Milled

- 000 tonnes / - 000 tons

214

243

74

641

236

268

81

707

Yield

- g/t

/ - oz/t

9.48

9.03

10.34

9.31

0.276

0.263

0.302

0.271

Gold produced

- kg

/ - oz (000)

2,028

2,194

764

5,965

65

71

25

192

Gold sold

- kg

/ - oz (000)

1,903

2,192

709

5,966

61

70

23

192

Total cash costs

- R

/ - \$

- ton milled

883

914

1,468

951

81

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

Total production costs

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

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

Target

- m

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

Actual
- m

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

FINANCIAL RESULTS (MILLION)

Gold income

421
480
119
1,118
43
48
16
131

Cost of sales

320
364
123
1,018
32
37
16
121

Cash operating costs

188
221
108
606
19
22
14

72

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

189

222

108

610

19

22

14

73

Retrenchment costs

1

1

1

3

-

-

-

-

Rehabilitation and other non-cash costs

2

(8)

-

2

-

(1)

-

1

Production costs

192

214

109

615

19

22

14

73

Amortisation of tangible assets

151

150

22

403

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

32

-

-

-

4

202

114

11

95

20

12

1

9

Capital expenditure

184

205

143

736

19

20

19

89

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

VAAL RIVER

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

56

57

56

239

605

618

603

2,573

Milled

- 000 tonnes / - 000 tons

270

313

272

1,243

298

345

300

1,370

Yield

- g/t

/ - oz/t

3.56

3.53

4.01

3.58

0.104

0.103

0.117

0.104

Gold produced

- kg

/ - oz (000)

962

1,105

1,093

4,444

31

36

35

143

Gold sold

- kg

/ oz (000)

901

1,104

1,025

4,447

29

35

33

143

Total cash costs

- R

/ - \$

- ton milled

673

538

516

502

62

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

Total production costs

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

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

Target

- m

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

Actual

- m

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

FINANCIAL RESULTS (MILLION)

Gold income

197
241
173
834
20
24
23
101

Cost of sales

208
218
163
773
21
22
22
94

Cash operating costs

181
168
140
621
18
17
19

76

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

182

169

141

624

18

17

19

76

Retrenchment costs

1

1

1

6

-

-

-

1

Rehabilitation and other non-cash costs

-

10

-

16

-

1

-

2

Production costs

183

180

142

646

18

18

19

79

Amortisation of tangible assets

40

38

31

127

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

4

2

3

7

Capital expenditure

29

39

26

146

3

4

3

18

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

VAAL RIVER

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

2,386

2,039

1,841

7,922

2,631

2,248

2,030

8,733

Yield

- g/t

/ - oz/t

0.59

0.42

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

Total production costs

- R/kg

/ - \$/oz

- produced

71,151

123,411

93,904

124,038

223

387

393

469

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,303

676

900

711

41.88

21.72

28.94

22.87

Actual

- g

/ - oz

1,997

1,157

1,012

1,021

64.20

37.19

32.54

32.82

FINANCIAL RESULTS (MILLION)

Gold income

287

186

113

544

29

19

15

66

Cost of sales

94

105

61

355

10

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

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

WEST WITS

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

MPONENG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

75

90

84

359

811

963

899

3,859

Milled

- 000 tonnes / - 000 tons

414

475

412

1,863

456

524

454

2,054

Yield

- g/t

/ - oz/t

9.58

9.45

9.94

10.02

0.279

0.276

0.290

0.292

Gold produced

- kg

/ - oz (000)

3,967

4,492

4,093

18,672

128

144

132

600

Gold sold

- kg

/ - oz (000)

3,543

4,496

3,854

18,720

114

145

124

602

Total cash costs

- R

/ - \$

- ton milled

743

671

608

655

68

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

Total production costs

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

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

Target

- m

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

Actual

- m

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

FINANCIAL RESULTS (MILLION)

Gold income

770
954
636
3,403
78
96
84
414

Cost of sales

335
385
320
1,582
34
39
42
194

Cash operating costs

306
317
248
1,213
31
32
33

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

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

63

60

52

227

Capital expenditure

196

228

120

707

20

23

16

86

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

WEST WITS

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

SAVUKA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

15

14

13

63

161

156

140

675

Milled

- 000 tonnes / - 000 tons

81

81

75

328

89

90

83

361

Yield

- g/t

/ - oz/t

5.33

6.96

5.96

6.28

0.156

0.203

0.174

0.183

Gold produced

- kg

/ - oz (000)

432

566

448

2,057

14

18

14

66

Gold sold

- kg

/ - oz (000)

369

566

423

2,063

12

18

14

66

Total cash costs

- R

/ - \$

- ton milled

767

566

526

670

70

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

PRODUCTIVITY PER EMPLOYEE

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

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

Actual

- m

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

FINANCIAL RESULTS (MILLION)

Gold income

84
121
70
375
8
12
9
45

Cost of sales

65
82
52
283
7
8
7
34

Cash operating costs

62
46
39
218
6
5
5

27

Other cash costs

-

-

-

2

-

-

-

-

Total cash costs

62

46

40

220

6

5

5

27

Retrenchment costs

1

-

1

2

-

-

-

Rehabilitation and other non-cash costs

-

14

-

15

-

1

-

1

Production costs

63

60

40

236

6

6

5

29

Amortisation of tangible assets

13

22

15

46

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

4

4

3

12

Capital expenditure

21

25

21

89

2

2

3

11

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Southern Africa

WEST WITS

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

TAUTONA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

34

35

42

164

365

376

452

1,769

Milled

- 000 tonnes / - 000 tons

233

254