

ANGLOGOLD ASHANTI LTD

Form 6-K

August 12, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated August 12, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

**Form 20-F X**      Form 40-F

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

Yes      **No X**

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

Yes      **No X**

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

Yes      **No X**

Enclosure: Press release      **ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2010 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**Quarter 2 2010**

**Report**

**for the quarter and six months ended 30 June 2010**

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

- Adjusted headline earnings more than doubled to \$129m, or 35 US cents per share arising from the higher production and gold price.
- Production of 1.126Moz at a total cash cost of \$617/oz; significant improvements on market guidance.
- Production gains 4% on higher volumes from South Africa and Americas regions.
- Hedge book declines by 330,000oz to 3.22Moz, now less than three quarters' production.
- Uranium production jumps 24% to 387,000lbs on improved recoveries.
- CC&V, Geita and South African operations continue strong turnaround success.
- Promising initial results received from exploration drilling on Baffin Island in Canada.
- Tropicana regional exploration yields significant results, feasibility study on track for completion in third quarter.
- Kibali and Mongbwalu project studies in the DRC, progressing to schedule.
- Interim dividend declared of 65 South African cents per share or 9 US cents per ADS.

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

- Tau Lekoa sale to Simmer & Jack Mines Limited concluded on 1 August 2010.
- Drilling set to restart on La Colosa in Colombia.
- AngloGold Ashanti assumes 51% of Gramalote project in Colombia.

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**2010**

**2010**

**2010**

**2009**

**2010**

**2010**

**2010**

**2009**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000)

**35,011**

33,574 68,586 69,356

**1,126**

1,079

2,205

2,230

Price received

1

- R/kg / \$/oz

**265,806**

244,873 255,564 256,862

**1,095**

1,015

1,056

878

Total cash costs

- R/kg / \$/oz

**149,365**

149,431 149,397 134,681

**617**

619

618

458

Total production costs

- R/kg / \$/oz

**183,891**

190,374 187,065 171,229

**759**

789

774

583

**Financial review**

Adjusted gross profit

2

- Rm / \$m

**2,723**

1,638 4,360 5,275

**359**

218

578

584

(Loss) profit attributable to equity  
shareholders

- Rm / \$m

**(1,360)**

1,150 (210)

2,305

**(187)**

157

(30)

299

-

cents/share

**(371)**

313 (57)

643

**(51)**

43

(8)

83

Adjusted headline earnings

3

- Rm / \$m

**980**

463 1,442 2,840

**129**

61

190

317

-

cents/share

**267**

126 393 792

**35**

17

52

88

Cash flow from operating activities

- Rm / \$m

**2,963**

1,326 4,289 4,301

**386**

179

566

498

Capital expenditure

- Rm / \$m

**1,703**

1,283 2,986 4,608

**226**

171

397

502

**Notes:**

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

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

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

**Operations at a glance**

for the quarter ended 30 June 2010

**oz (000)**

**% Variance**

**2**

**\$/oz**

**% Variance**

**2**

**\$m \$m Variance**

**2**

**SOUTH AFRICA**

**447**

16

**560**

(11)

**154**

103

Great Noligwa

**34**

17

**829**

(12)

**2**

10

Kopanang

**78**

11

**542**

(7)

**24**

13

Moab Khotsong

**70**

11

**557**

(3)

**13**

12

Tau Lekoa

**27**

-

**927**

3

**4**

2

Mponeng

**136**

18

**408**

(7)

**77**

|                            |  |
|----------------------------|--|
| 32                         |  |
| Savuka                     |  |
| <b>2</b>                   |  |
| 100                        |  |
| <b>(116)</b>               |  |
| (102)                      |  |
| <b>2</b>                   |  |
| 13                         |  |
| TauTona                    |  |
| <b>62</b>                  |  |
| 41                         |  |
| <b>682</b>                 |  |
| (12)                       |  |
| <b>9</b>                   |  |
| 13                         |  |
| Surface Operations         |  |
| <b>40</b>                  |  |
| 18                         |  |
| <b>478</b>                 |  |
| (8)                        |  |
| <b>22</b>                  |  |
| 7                          |  |
| <b>CONTINENTAL AFRICA</b>  |  |
| <b>371</b>                 |  |
| (1)                        |  |
| <b>702</b>                 |  |
| 11                         |  |
| <b>102</b>                 |  |
| (2)                        |  |
| <b>Ghana</b>               |  |
| Iduapriem                  |  |
| <b>50</b>                  |  |
| 150                        |  |
| <b>622</b>                 |  |
| (21)                       |  |
| <b>14</b>                  |  |
| 12                         |  |
| Obuasi                     |  |
| <b>77</b>                  |  |
| (21)                       |  |
| <b>717</b>                 |  |
| 28                         |  |
| <b>16</b>                  |  |
| (14)                       |  |
| <b>Guinea</b>              |  |
| Signiri - Attributable 85% |  |
| <b>68</b>                  |  |
| (7)                        |  |
| <b>623</b>                 |  |
| 10                         |  |
| <b>25</b>                  |  |

-

**Mali**

Morila - Attributable 40%

3

**23**

(8)

**696**

12

**11**

-

Sadiola - Attributable 41%

3

**29**

(3)

**631**

11

**15**

-

Yatela - Attributable 40%

3

**14**

(48)

**721**

52

7

(9)

**Namibia**

**18**

**3**

12

1

**Production**

**Total cash costs**

**Adjusted**

**gross profit (loss)**

**1**

Navachab

**18**

-

**735**

12

**5**

1

**Tanzania**

Geita

**90**

7

**833**

1

**2**

1



Non-controlling interests, exploration  
and other

7

8

**AUSTRALASIA**

**87**

(24)

**1,063**

14

-

3

**Australia**

Sunrise Dam

**87**

(24)

**1,028**

14

**4**

3

Exploration and other

**(3)**

1

**AMERICAS**

**221**

7

**416**

-

**126**

23

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**48**

2

**345**

(12)

**30**

11

**Brazil**

AngloGold Ashanti Brasil Mineração

**78**

(5)

**381**

3

**41**

2

Serra Grande - Attributable 50%

**18**

(10)

**502**

11

**6**

(2)

**United States of America**

Cripple Creek & Victor

77

33

**465**

(4)

**38**

11

Non-controlling interests, exploration  
and other

**10**

(1)

**OTHER**

11

6

**Sub-total**

**1,126**

4

**617**

-

**393**

133

Equity accounted investments included above

**(34)**

8

**AngloGold Ashanti**

**359**

141

1

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

3

Equity accounted joint ventures.

2

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

*Rounding of figures may result in computational discrepancies.*

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

**OPERATING RESULTS FOR THE QUARTER**

Production and total cash costs for the three months to 30 June were both better than the guidance set by the company. Production rose 4% to 1.126Moz from the previous quarter, while total cash costs were largely unchanged at \$617/oz. The improved performance was attributable to the recovery in production in South Africa and Iduapriem in Ghana, the continued turnaround at Cripple Creek & Victor in the US and Geita in Tanzania, as well as a strong operating performance from Cerro Vanguardia in Argentina.

Guidance for the second quarter was 1.079Moz at a total cash cost of \$650/oz and an exchange rate of R7.40/\$.

**SAFETY**

Tragically, eight fatal injuries were recorded during the quarter after five colleagues lost their lives at the South African operations, two in Tanzania and another in the Democratic Republic of the Congo. AngloGold Ashanti's senior management recommitted to the company's goal of achieving 'zero harm' across its operations, with the launch of its Safety Transformation Blueprint. This new strategy, to achieve the next quantum improvement in safety, will be incorporated into the Project ONE operating model. The downward trend observed in the Lost Time Injury Frequency Rate (LTIFR) during preceding years continued into the second quarter, improving by 12% to 6.17 per million hours worked. An analysis of injury reports show a proliferation of incidents between midnight and the end of the night shift, when the human body is most susceptible to fatigue. Work is currently underway to mitigate this risks in the workplace. Siguiiri, Yatela, Sadiola and Navachab remained free of lost time injuries during the period under review.

**OPERATING REVIEW**

*The South African operations produced 447,000oz at a total cash cost of \$560/oz in the second quarter of 2010, compared with 384,000oz at a total cash cost of \$626/oz the previous quarter.* Strong volume gains and grade improvement across each of the core operations contributed to the better performance as the new management team implemented its turnaround strategy. At the **Vaal River** operations, Great Nologwa showed a 17% improvement in production to 34,000oz and a drop in total cash costs to \$829/oz as the strategy of improving productivity rates to return the mine to profitability continued. Kopanang and Moab Khotsonq were both beneficiaries of higher grades mined and registered 11% production gains to 78,000oz at \$542/oz and 70,000oz at \$557/oz respectively. The surface operations also improved yields amid a rise in volumes treated, resulting in a 18% jump in output to 40,000oz and a 8% reduction in total cash costs to \$478/oz. Improved recoveries helped the company achieve a 24% rise in uranium production to 387,000lb. At the **West Wits** operations, higher yield and a better mine call factor at the flagship Mponeng operation led to an 18% increase in production to 136,000oz, while total cash costs improved by 7% to \$408/oz. The resumption of normal operations at TauTona, following the halt for an infrastructure inspection, led to a 41% rise in production to 62,000oz at a total cash cost of \$682/oz. Production at Savuka remained constrained at 2,000oz as rehabilitation work continued slower than anticipated. Options are continually being reviewed for this asset going forward.

*Continental Africa's production declined marginally to 371,000oz at a total cash cost of \$702/oz, from 374,000oz at \$630/oz in the previous quarter.* The principal reason for the drop was the lower production from Obuasi, where – as stated earlier this year – steps were taken to improve water treatment, resulting in a 21% decline in output to 77,000oz and a 28% rise in costs to \$717/oz. Iduapriem's production rebounded and costs improved after a shutdown for much of the preceding quarter for improvements to tailings storage. Grade declines impacted production at Yatela and Morila in Mali and Siguiiri in Guinea, though this was partly offset at the latter by higher volumes. The turnaround at Geita, in Tanzania, continued despite stoppages related to the collision of two mining trucks during the quarter, with a 7% gain in production to 90,000oz and total cash costs little changed at \$833/oz. *Australia's production declined to 87,000oz at \$1,063/oz, from 114,000oz at \$931/oz the previous quarter.* The decline in production from Sunrise Dam was in line with the plan. The total cash cost figure at the operation included \$326/oz non-cash charge for deferred stripping.

*The Americas production increased to 221,000oz at a total cash cost of \$416/oz, from 207,000oz at \$416/oz the previous quarter.* The chief contributor to improved production was Cripple Creek & Victor, where the strategy of stacking higher grade ore closer to the pad liner helped realise a 33% increase in output to 77,000oz, along with a 4% drop in total cash costs to \$465/oz. Higher by-product credits at Cerro Vanguardia, where silver production

rose 5%, helped the mine achieve a 12% drop in total cash costs to \$345/oz, the lowest in the group. Gold production at the mine rose 2% to 48,000oz. In Brazil, lower grades and the annual maintenance shutdown of the acid plant caused a 5% drop in production at AngloGold Ashanti Brasil Mineração to 78,000oz. The total cash cost

increase was well contained at 3% to \$381/oz, despite higher power and maintenance service expenses. Serra Grande's production slipped by 10% to 18,000oz due to lower grades.

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

Adjusted headline earnings more than doubled to \$129m, or 35 US cents per share, from \$61m, or 17 US cents the previous quarter. This increase was due largely to the increased production and strong cost control, as well as an increase in the received price. An interim dividend of 65 South African cents per share has been declared, an 8% increase on last year's interim dividend.

The average gold price received during the quarter rose 8% to \$1,095/oz. This represents an 8.6% discount to the average spot price over the period of \$1,198/oz, within the guided range of 8% to 10%. The company's overall hedge commitments reduced by 330,000oz to 3.22Moz, which is less than three quarters' production at current rates.

The company continued to improve the strength of its balance sheet given the increase in operating cash flow and the two-part, \$2bn debt package finalised in May which comprised a renewed revolving credit facility of \$1bn as well as a \$300m 30-year bond and a \$700m 10-year bond. Net debt declined by 10% to \$834m, while the ratio of net debt to EBITDA (earnings before interest, tax and depreciation) was 0.5 times.

The company recorded a loss attributable to equity shareholders of \$187m compared with a profit of \$157m the previous quarter. The June quarter includes unrealised losses on non-hedge derivatives of \$380m pre-tax compared with a profit of \$82m pre-tax the previous quarter.

#### **PROJECTS**

AngloGold Ashanti incurred capital expenditure of \$226m during the quarter, of which \$64m was spent on growth projects. Of the growth-related capital, \$33m was spent in the Americas, \$20m in Continental Africa, \$9m in South Africa and \$3m in Australasia.

The feasibility study at the **Tropicana Gold Project**, 330km east-northeast of Kalgoorlie in Western Australia, is nearing completion. AngloGold Ashanti is the manager of the project and owns a 70% stake, while Independence Group NL owns the balance. Finalisation of capital and operating costs are in progress and development of the implementation schedule and construction contracting strategies are underway. The study is scheduled for completion by the fourth quarter, when the partners will make a development decision. In July, the Western Australia Environmental Protection Agency (EPA) released its report and recommendation on the project and it is anticipated that the State and Federal Ministers will announce their decision by year-end. Should the necessary regulatory and board approvals be obtained by year-end, construction will start in early 2011, with gold production to begin in the first half of 2013.

Scoping studies will be completed in the second half of the year at both Havana Deeps deposit and at the Boston Shaker discovery, about 500m northeast of Tropicana. Boston Shaker has now been defined over a 700m strike length and is open down dip. It is expected that this work will add to resources in the second half of 2010. (Refer exploration section of report for additional detail on drilling results for the Tropicana district).

Detailed engineering on the **Córrego do Sítio Project** in Brazil commenced immediately after the project was approved in May. Underground development by AngloGold Ashanti's in-house teams is progressing to schedule and environmental licenses have been obtained for the crushing plant, ore storage facility, the second portal and effluent treatment. The contract to refurbish and upgrade the São Bento plant is currently in AngloGold Ashanti's procurement process, while the contracts for the design and manufacture of the autoclaves have been awarded. Randgold Resources has announced their decision to accelerate the proposed start to the development of the **Kibali Project**, located in the northeast Democratic Republic of the Congo. Pre-construction preparations have run ahead of plan given positive interaction with local communities and rapid development of associated infrastructure, allowing the partners to bring the start of construction forward by six months to mid-2011. The project is on track to pour its first gold in January 2014. An updated feasibility study, which will optimise the mining plan and the size of the plant, is on track for completion by the end of this year. Randgold, the operator of Kibali, and AngloGold Ashanti each have an effective 45% stake in the project, while OKIMO holds the balance. (Refer exploration section for an update on exploration at **Mongwalu**).

#### **EXPLORATION**

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was \$72m (\$26m on brownfields, \$26m on greenfields and \$20m on pre-feasibility studies), compared

with \$48m the previous quarter (\$17m on brownfields, \$17m on greenfields and \$14m on pre-feasibility studies). The following are highlights from the company's greenfields exploration activities during the quarter. More detail on the brownfields programme can be seen at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

About 82,500m of greenfields exploration drilling was completed at priority sites and used to delineate new targets in Australia, Canada, Guinea and the Solomon Islands. This was more than double the amount drilled the previous quarter. Expenditure rose 53% to \$26m.

In **Australasia**, scoping level economic studies will be completed on the Boston Shaker and Havana Deeps resource additions during the second half of the year. Significant gold results at the Boston Shaker deposit, about 500m northeast of the Tropicana resource, included 32m @ 3.71g/t Au from 181m, 5m @ 3.5g/t Au from 61m and 9m @ 7.44g/t Au from 51m. The Havana Deeps prospect represents the potential higher-grade underground extension of the Havana open-pit ore body. Exploration of this zone will complement the Tropicana feasibility study. Havana deeps drilling results included 11m @ 3.77g/t Au from 477m, 14m @ 5.84g/t Au from 558m, 14m @ 4.75g/t Au from 663m and 14m @ 4.19g/t Au from 387m. Significant results were also returned from aircore drilling of several regional prospects including Black Dragon, 25km northwest of Tropicana, with gold results up to 8m @ 0.73g/t Au and from Voodoo Child, 50km north of Tropicana, including 12m @ 2.5g/t Au from 1m and 26m @ 0.68g/t Au from 11m.

In the **Americas**, where the company has more than 60,000km

2

of exploration tenements in some of the most prospective gold belts, early stage exploration took place in Colombia, Brazil, Argentina, the US and Canada. Diamond drilling at the Malrok prospect, on the Baffin Island Gold Project JV with Commander Resources in Canada, encountered thick intersections of altered and structurally complex iron formation units in a number of holes drilled down-plunge and down-dip from gold-bearing iron formation intercepts drilled in 2004. At least three separate iron formations, including one previously undiscovered – were intersected during a 3,300m drilling campaign. The gold-bearing iron formations at Malrok consist of iron-rich silicates with pyrrhotite, arsenopyrite and erratically distributed fine grains of free gold. Drilling also commenced 40km east of Malrok at the Kanosak prospect, a 300m-wide, 3.5km-long trend consisting of gold-bearing quartz veins and alteration open to extension. Channel sampling over the past two years have confirmed that gold values occur in quartz-arsenopyrite veins, the arsenopyrite bearing host sedimentary rocks and localised shear zones. Previously reported results included gold values of up to 9.32g/t Au over 5.87m and 91.06g/t Au over 1.6m.

Regional exploration work in Colombia was also undertaken during the period and included mapping and sampling in the La Colosa regional project area of approximately 600km

2

, the southern Cajamarca region and the La Llanada region.

In **Continental Africa**, AngloGold Ashanti, in partnership with OKIMO (13.78%), is scheduled to complete a feasibility study by the first quarter of next year on the 2.93Moz Mongbwalu project in the Democratic Republic of the Congo. A 20,000m combined drilling programme is currently underway over Mongbwalu-Adidi and a further 5,000m programme is planned for early phase drill-testing of regional targets in the third quarter. Other regional work is ongoing and 5,886km

2

of exploration licenses previously held by OKIMO, are being transferred to this joint venture. Additional exploration took place on blocks 2,3 and 4 in Guinea, as well as with joint venture partners in Gabon and Tanzania.

In the **Middle East & North Africa**, AngloGold Ashanti's exploration and related activities were conducted through the Strategic Alliance with Thani Investments LLC and included Phase 2 sampling and mapping in Egypt. At the Hodine concession, the Hutite orogenic gold prospect has been mapped and sampled in detail. Encouraging results were received and drilling is scheduled to commence in the third quarter. In Eritrea, where two exploration licences totalling 1,870km

2

were granted to the alliance, exploration will begin in the third quarter. Project generation has actively taken place elsewhere in the region, including Saudi Arabia.

## OUTLOOK

AngloGold Ashanti's production and total cash cost guidance for the full year 2010 remains unchanged at 4.5Moz to 4.7Moz at a total cash cost of \$590/oz to \$615/oz. This assumes an average exchange rate of R7.70/\$ and an oil price of \$75/barrel.

Third quarter production is expected to be 1.150Moz at a total cash cost of \$645/oz, assuming an exchange rate of R7.55/\$. This reflects the impact of the winter power tariff and mid-year wage increases in South Africa.

Notes:

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



## Review of the Gold Market

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

#### **Gold price data**

The gold price averaged \$1,198/oz during the quarter, 8% more than during the previous three-month period amid a continued backdrop of heightened sovereign-debt risk in Europe, with successive debt downgrades in Greece and Portugal. As this contagion spread across Mediterranean countries, the equity markets dropped and the euro traded sharply lower versus the dollar. Risk aversion in the broader market sent bullion to a record \$1,265/oz on 21 June and also to new highs in euro and Brazilian real, highlighting the metal's safe haven qualities across several regions.

#### **Investment**

While the rate of inflows into exchange traded funds moderated year-on-year, the 10 major ETFs still grew from 57Moz at the start of the quarter to a high of 65Moz. ETF gold holdings now represent almost 80% of annual gold production. Net long positions on the Comex peaked at 34Moz, a level last seen during the fourth quarter of 2009.

The sovereign debt crisis underpinned investment demand in the US. During the quarter, 191t were added to the GLD ETF and 13.4m contracts were added to COMEX, 15% more than the previous quarter. American Eagles registered sales of 12.5t during the quarter, up from 8.4t the previous period. Gold investment in the Middle East market did not experience a particularly notable second quarter on the back of a reasonable first quarter.

Medallion and bar sales rose strongly in India, with anecdotal evidence suggesting that, unlike the jewellery sector, investors showed robust demand even as the price rose. This was further evidenced in large-scale registrations for Jewellery Savings Schemes. Investment demand in China jumped by half year-on-year and accounted for as much as 40% of the total gold off-take of about 200t during the quarter. This was nearly equivalent to all of last year's investment-related purchases amid continued declines in the country's stock market and regulatory changes that have made property speculation more onerous.

#### **Official sector**

With three months remaining in the third Central Bank Sales Agreement, only 39t of the 400t quota have been sold, comprised of sales by the International Monetary Fund. The World Gold Council reports that official sector gold holdings increased by 272t in the first quarter of 2010, with 180t from a revision of Saudi Arabia's gold holdings and the balance of 92t, which has been accumulated by the official sector during the first quarter of the year.

#### **Jewellery**

In India the second quarter witnessed strong demand in the period leading up to the Akshaya Thritiya festival in mid-May. Across India the festivities started with the Baisakhi Vishu and the Bengali New Year festivities, which run from mid-April. Most jewellers reported higher Akshaya Thritiya sales in volume terms when compared to the same period last year. June is traditionally the annual off-peak season for the Indian market and this year is no different with demand slowing.

The increasing gold price took its toll on jewellery demand in India, with the average price 5% higher in rupee terms. Consumer sentiment remained sluggish during the off-peak season amid high price levels, relative volatility and the high rate of inflation. Demand is expected to recover during the festive season from August until November, which features Diwali-Dhanteras. Jewellery sales in China showed single-digit percentage increase during the quarter, which is traditionally a weak sales period in the country. China's consumers appeared to have adjusted to the new price floor around \$1,200/oz, but retailers and manufacturers remained more circumspect than during the first quarter. Consumers in the US, however, suffered 'sticker shock' at the higher prices and retailers continued to hold smaller inventories.

**Hedge position**

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

The total ounces committed on this date was 3.22Moz or 100t (as at 31 March 2010: 3.55Moz or 110t) and the total net delta

tonnage of the hedge on this date was 3.06Moz or 95t (at 31 March 2010: 3.35Moz or 104t).

The marked-to-market value of all hedge transactions making up the hedge positions in the table below was a negative \$2.41bn (negative R18.40bn) as at 30 June 2010 (at 31 March 2010; negative \$2.07bn – negative R15.09bn). The value was based on a gold price of \$1,240.6/oz, exchange rates of R7.63/\$ and A\$/0.8362 and the prevailing market interest

rates and volatilities at the time.

As at 10 August 2010, the marked-to-market value of the hedge book was a negative \$2.16bn (negative R15.61bn), based on a gold price of \$1,197.3/oz and exchange rates of R7.23/\$ and A\$/0.9132 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position nor of future impact

on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation,

at market prices and rates available at the time.

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

**Year**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**Total**

**US DOLLAR/GOLD**

Forward contracts

Amount (oz)

\* (538,542)

60,000

122,500

119,500

91,500

\* (145,042)

US\$/oz

\*\$1,128

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

\*

\$3,025

Put options sold

Amount (oz)

177,930

148,000

85,500

60,500

60,500

532,430

US\$/oz

\$938  
 \$623            \$538            \$440            \$450  
 \$674

Call options sold

Amount (oz)

492,340

776,800

811,420

574,120

680,470

29,000

3,364,150

US\$/oz

\$588

\$554

\$635

\$601

\$604

\$670

\$598

**RAND/GOLD**

Forward contracts

Amount (oz)

\*(20,000)

\*(20,000)

ZAR/oz

\*R7,064

\*R7,064

Put options sold

Amount (oz)

20,000

20,000

ZAR/oz

R7,525

R7,525

Call options sold

Amount (oz)

20,000

20,000

ZAR/oz

R8,350

R8,350

\*\* Total net gold:

Delta (oz)

61,073

(820,484)

(888,798)

(661,884)

(726,053)

(26,462)    (3,062,608)

Committed (oz)

46,202  
 (836,800)  
 (933,920)  
 (693,620)  
 (771,970)  
 (29,000) (3,219,108)

The following table indicates the group's **currency hedge position** at 30 June 2010:

**Year**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**Total**

**RAND DOLLAR**

Call options sold

Amount (\$000)

20,000

20,000

US\$/R

R8,08

R8,08

**A DOLLAR**

Put options purchased

Amount (\$000)

20,000

20,000

A\$/US\$

\$0,82

\$0,82

Put options sold

Amount (\$000)

20,000

20,000

A\$/US\$

\$0,86

\$0,86

Call options sold

Amount (\$000)

20,000

20,000

A\$/US\$

\$0,79

\$0,79

\*

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

*\*\* The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small*

*change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at 30 June 2010.*

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

**Figures in millions**

**Non-hedge**

**accounted**

**Total**

**US Dollar**

Commodity option contracts

(2,179)

Forward sale commodity contracts

(246)

**Total hedging contracts**

**(2,425)**

Embedded derivatives

(1)

Warrants on shares

2

Option component of convertible bond

(111)

**Total derivatives**

**(2,535)**

**Credit risk adjustment**

**(106)**

**Total derivatives - before credit risk adjustment**

**(2,641)**

*Rounding of figures may result in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**9,918**

8,453

6,817

18,371

13,641

Gold income

**9,625**

8,222

6,481

17,847

12,999

Cost of sales

3

**(6,099)**

(6,060)

(5,212)

(12,159)

(10,833)

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

4

**(3,625)**

59

1,783

(3,566)

1,987

**Gross (loss) profit**

**(99)**

2,221

3,051

2,122

4,153

Corporate administration and other expenses

**(371)**

(282)

(300)

(653)

(651)

Market development costs

**(21)**

(19)

(25)

(41)

(52)

Exploration costs

**(391)**

(277)

(243)

(668)

(465)

Other operating expenses

5

**(15)**

(56)

(51)

(71)

(102)

Operating special items

6

**(89)**

(174)

739

(262)

679

**Operating (loss) profit**

**(986)**

1,413

3,171

427

3,562

Interest received

**70**

65  
92  
134  
190  
Exchange (loss) gain  
**(1)**  
38  
285  
36  
301  
Fair value adjustment on option component of  
convertible bond  
**129**  
356  
(123)  
485  
(123)  
Finance costs and unwinding of obligations  
7  
**(323)**  
(239)  
(322)  
(561)  
(573)  
Share of equity accounted investments' profit  
**89**  
163  
160  
253  
383  
**(Loss) profit before taxation**  
**(1,022)**  
1,796  
3,263  
774  
3,739  
Taxation  
8  
**(264)**  
(558)  
(915)  
(822)  
(1,299)  
**(Loss) profit for the period**  
**(1,286)**  
1,238  
2,348  
(48)  
2,440  
Allocated as follows:  
Equity shareholders



**(1,360)**

1,150

2,304

(210)

2,305

Non-controlling interests

**74**

88

44

162

135

**(1,286)**

1,238

2,348

(48)

2,440

Basic (loss) profit per ordinary share (cents)

1

**(371)**

313

642

(57)

643

Diluted (loss) profit per ordinary share (cents)

2

**(371)**

313

641

(57)

641

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**1,314**

1,126

814

2,440

1,503

Gold income

**1,275**

1,095

773

2,370

1,431

Cost of sales

3

**(810)**

(807)

(617)

(1,617)

(1,185)

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

4

**(486)**

13

231

(473)

252

**Gross (loss) profit**

**(21)**

301

387

280

498

Corporate administration and other expenses

**(49)**

(37)

(36)

(86)

(71)

Market development costs

**(2)**

(3)

(3)

(5)

(6)

Exploration costs

**(52)**

(37)

(29)

(89)

(51)

Other operating expenses

5

**(2)**

(8)

(6)

(10)

(11)

Operating special items

6

**(12)**

(23)

92

(35)

86

**Operating (loss) profit**

**(138)**

193

406

55

445

Interest received

**9**

|   |
|---|
| 9   |
| 11  |
| 18  |
| 21  |
| Exchange gain   |
| -   |
| 4   |
| 36  |
| 5   |
| 38  |
| Fair value adjustment on option component of convertible bond |
| <b>17</b>   |
| 48  |
| (15)  |
| 64  |
| (15)  |
| Finance costs and unwinding of obligations                    |
| 7   |
| <b>(43)</b>   |
| (32)  |
| (39)  |
| (75)  |
| (64)  |
| Share of equity accounted investments' profit                 |
| <b>11</b>   |
| 22  |
| 19  |
| 33  |
| 41  |
| <b>(Loss) profit before taxation</b>                          |
| <b>(144)</b>  |
| 244   |
| 418   |
| 100   |
| 465   |
| Taxation  |
| 8   |
| <b>(33)</b>   |
| (76)  |
| (113)   |
| (109)   |
| (152)   |
| <b>(Loss) profit for the period</b>                           |
| <b>(177)</b>  |
| 168   |
| 305   |
| (9)   |
| 313   |
| Allocated as follows:   |
| Equity shareholders   |

**(187)**

157

299

(30)

299

Non-controlling interests

**10**

11

5

21

14

**(177)**

168

305

(9)

313

Basic (loss) profit per ordinary share (cents)

1

**(51)**

43

83

(8)

83

Diluted (loss) profit per ordinary share (cents)

2

**(51)**

43

83

(8)

83

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**(Loss) profit for the period**

**(1,286)**

1,238

2,348

(48)

2,440

Exchange differences on translation of foreign operations

**373**

(280)

(2,518)

93

(2,352)

Share of equity accounted investments' other comprehensive income

**(4)**

-

-

(4)

-

Net gain (loss) on cash flow hedges

**1**

(1)

321

-  
 150  
 Net loss on cash flow hedges removed from  
 equity and reported in gold income  
 -  
 279  
 322  
 279  
 852  
 Hedge ineffectiveness on cash flow hedges  
 -  
 -  
 7  
 -  
 43  
 Realised gains on hedges of capital items  
**1**  
 1  
 36  
 2  
 21  
 Deferred taxation thereon  
 -  
 (98)  
 (176)  
 (98)  
 (267)  
**2**  
 181  
 510  
 183  
 799  
 Net gain (loss) on available for sale financial  
 assets  
**144**  
 (45)  
 (47)  
 99  
 36  
 Release on disposal of available for sale  
 financial assets  
**(41)**  
 -  
 -  
 (41)  
 -  
 Deferred taxation thereon  
**12**  
 1  
 (1)  
 13

(4)  
**115**  
(44)  
(48)  
71  
32  
**Other comprehensive income (expense)  
for the period net of tax**  
**486**  
(143)  
(2,056)  
343  
(1,521)  
**Total comprehensive (expense) income  
for the period net of tax**  
**(800)**  
1,095  
292  
295  
919  
Allocated as follows:  
Equity shareholders  
**(874)**  
1,007  
244  
133  
774  
Non-controlling interests  
**74**  
88  
48  
162  
145  
**(800)**  
1,095  
292  
295  
919

*Rounding of figures may result in computational discrepancies.*



**Group statement of comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**(Loss) profit for the period**

**(177)**

168

305

(9)

313

Exchange differences on translation of foreign operations

**(83)**

22

302

(61)

288

Share of equity accounted investments' other comprehensive income

**(1)**

-

-

(1)

-

Net gain on cash flow hedges

-

-

33

|  |
|--|
| -  |
| 16   |
| Net loss on cash flow hedges removed from equity and reported in gold income |
| -  |
| 37   |
| 39   |
| 37   |
| 93   |
| Hedge ineffectiveness on cash flow hedges                                    |
| -  |
| -  |
| 2  |
| -  |
| 5  |
| Realised gains on hedges of capital items                                    |
| -  |
| -  |
| 4  |
| -  |
| 2  |
| Deferred taxation thereon  |
| -  |
| (13)   |
| (24)   |
| (13)   |
| (33)   |
| -  |
| 24   |
| 54   |
| 24   |
| 83   |
| Net gain (loss) on available for sale financial assets                       |
| <b>20</b>  |
| (6)  |
| (4)  |
| 14   |
| 4  |
| Release on disposal of available for sale financial assets                   |
| <b>(6)</b>   |
| -  |
| -  |
| (6)  |
| -  |
| Deferred taxation thereon  |
| <b>2</b>   |
| -  |
| -  |
| 2  |

|   |
|---|
| -   |
| <b>16</b>   |
| (6)   |
| (4)   |
| 10  |
| 4   |
| <b>Other comprehensive (expense) income<br/>for the period net of tax</b> |
| <b>(68)</b>   |
| 40  |
| 352   |
| (28)  |
| 375   |
| <b>Total comprehensive (expense) income<br/>for the period net of tax</b> |
| <b>(245)</b>  |
| 208   |
| 657   |
| (37)  |
| 688   |
| Allocated as follows:   |
| Equity shareholders   |
| <b>(255)</b>  |
| 197   |
| 652   |
| (58)  |
| 673   |
| Non-controlling interests   |
| <b>10</b>   |
| 11  |
| 5   |
| 21  |
| 15  |
| <b>(245)</b>  |
| 208   |
| 657   |
| (37)  |
| 688   |

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**As at**

**June**

**March**

**December**

**June**

**2010**

**2010**

**2009**

**2009**

**SA Rand million**

**Note**

Unaudited

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**43,625**

42,476

43,263

37,111

Intangible assets

**1,272**

1,309

1,316

1,264

Investments in associates and equity accounted joint ventures

**4,559**

4,795

4,758

1,805

Other investments

**1,512**

1,315

1,302

820

Inventories

**2,422**

2,485

2,508

2,432

Trade and other receivables

**1,022**

867

788

696

Derivatives

**19**

19

40

15

Deferred taxation

**28**

349

451

390

Cash restricted for use

**345**

364

394

377

Other non-current assets

**102**

99

63

31

**54,906**

54,078

54,883

44,941

**Current assets**

Inventories

**6,061**

5,216

5,102

5,212

Trade and other receivables

**1,595**

1,517

1,419

3,534

Derivatives

**1,148**

1,517

2,450

3,551

Current portion of other non-current assets

**2**

2

3

2

Cash restricted for use

**106**

118

87

110

Cash and cash equivalents

**6,607**

5,346

8,176

17,768

**15,519**

13,716

17,237

30,177

Non-current assets held for sale

**653**

665

650

669

**16,172**

14,381

17,887

30,846

**TOTAL ASSETS**

**71,078**

68,459

72,770

75,787

**EQUITY AND LIABILITIES**

Share capital and premium

11

**40,057**

39,884

39,834

37,547

Retained earnings and other reserves

**(18,414)**

(17,465)

(18,276)

(13,570)

Non-controlling interests

**939**

956

966

792

**Total equity**

**22,582**

23,375

22,524

24,768

**Non-current liabilities**

Borrowings

**12,556**

4,809

4,862

12,857

Environmental rehabilitation and other provisions

**3,459**  
 3,383  
 3,351  
 3,492  
 Provision for pension and post-retirement benefits  
**1,189**  
 1,181  
 1,179  
 1,279  
 Trade, other payables and deferred income  
**150**  
 144  
 108  
 111  
 Derivatives  
**852**  
 941  
 1,310  
 1,215  
 Deferred taxation  
**5,200**  
 5,661  
 5,599  
 6,032  
**23,406**  
 16,119  
 16,409  
 24,986  
**Current liabilities**  
 Current portion of borrowings  
**185**  
 7,095  
 9,493  
 7,846  
 Trade, other payables and deferred income  
**4,065**  
 3,867  
 4,332  
 4,014  
 Derivatives  
**19,646**  
 16,674  
 18,770  
 13,011  
 Taxation  
**1,134**  
 1,271  
 1,186  
 1,098  
**25,030**  
 28,907

33,781

25,969

Non-current liabilities held for sale

**60**

58

56

64

**25,090**

28,965

33,837

26,033

**Total liabilities**

**48,496**

45,084

50,246

51,019

**TOTAL EQUITY AND LIABILITIES**

**71,078**

68,459

72,770

75,787

Net asset value - cents per share

**6,174**

6,386

6,153

6,916

*Rounding of figures may result in computational discrepancies.*



Group statement of financial position

As at

As at

As at

As at

June

March

December

June

2010

2010

2009

2009

US Dollar million

Note

Unaudited

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,718**

5,823

5,819

4,813

Intangible assets

**167**

180

177

164

Investments in associates and equity accounted joint ventures

**598**

657

640

234

Other investments

**198**

180

175

106

Inventories

**317**

340

337

315

Trade and other receivables

**134**

119

106

90

Derivatives

**2**

3

5

2

Deferred taxation

**4**

48

61

51

Cash restricted for use

**45**

50

53

49

Other non-current assets

**13**

14

8

4

**7,196**

7,414

7,381

5,829

**Current assets**

Inventories

**794**

715

686

676

Trade and other receivables

**209**

208

191

458

Derivatives

**150**

208

330

461

Current portion of other non-current assets

-

-

-

-

Cash restricted for use

**14**

16

12

14

Cash and cash equivalents

|   |
|---|
| <b>866</b>  |
| 733   |
| 1,100   |
| 2,305   |
| <b>2,033</b>                                      |
| 1,880   |
| 2,319   |
| 3,914   |
| Non-current assets held for sale                  |
| <b>86</b>   |
| 91  |
| 87  |
| 87  |
| <b>2,119</b>                                      |
| 1,971   |
| 2,406   |
| 4,001   |
| <b>TOTAL ASSETS</b>                               |
| <b>9,315</b>                                      |
| 9,385   |
| 9,787   |
| 9,830   |
| <b>EQUITY AND LIABILITIES</b>                     |
| Share capital and premium                         |
| 11  |
| <b>5,834</b>                                      |
| 5,811   |
| 5,805   |
| 5,508   |
| Retained earnings and other reserves              |
| <b>(2,998)</b>                                    |
| (2,738)   |
| (2,905)   |
| (2,398)   |
| Non-controlling interests                         |
| <b>123</b>  |
| 131   |
| 130   |
| 103   |
| <b>Total equity</b>                               |
| <b>2,959</b>                                      |
| 3,204   |
| 3,030   |
| 3,212   |
| <b>Non-current liabilities</b>                    |
| Borrowings  |
| <b>1,646</b>                                      |
| 659   |
| 654   |
| 1,668   |
| Environmental rehabilitation and other provisions |

|  |
|--|
| <b>453</b>   |
| 464  |
| 451  |
| 453  |
| Provision for pension and post-retirement benefits |
| <b>156</b>   |
| 162  |
| 159  |
| 166  |
| Trade, other payables and deferred income          |
| <b>20</b>  |
| 20   |
| 14   |
| 14   |
| Derivatives  |
| <b>112</b>   |
| 129  |
| 176  |
| 158  |
| Deferred taxation                                  |
| <b>681</b>   |
| 776  |
| 753  |
| 782  |
| <b>3,068</b>                                       |
| 2,210  |
| 2,207  |
| 3,241  |
| <b>Current liabilities</b>                         |
| Current portion of borrowings                      |
| <b>24</b>  |
| 973  |
| 1,277  |
| 1,018  |
| Trade, other payables and deferred income          |
| <b>533</b>   |
| 530  |
| 582  |
| 521  |
| Derivatives  |
| <b>2,575</b>                                       |
| 2,286  |
| 2,525  |
| 1,687  |
| Taxation   |
| <b>148</b>   |
| 174  |
| 159  |
| 142  |
| <b>3,280</b>                                       |
| 3,963  |

4,543

3,368

Non-current liabilities held for sale

**8**

8

7

8

**3,288**

3,971

4,550

3,376

**Total liabilities**

**6,356**

6,181

6,757

6,617

**TOTAL EQUITY AND LIABILITIES**

**9,315**

9,385

9,787

9,830

Net asset value - cents per share

**809**

875

828

897

*Rounding of figures may result in computational discrepancies.*

Group statement of cash flows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**10,030**

8,166

6,928

18,196

13,332

Payments to suppliers and employees

**(6,992)**

(6,640)

(5,135)

(13,632)

(8,861)

Cash generated from operations

**3,038**

1,526

1,793

4,564

4,471

Dividends received from equity accounted investments

**488**

117

421

605

|  |  |
|--|--|
| 594  |  |
| Taxation paid  |  |
| <b>(563)</b>   |  |
| (317)  |  |
| (340)  |  |
| (880)  |  |
| (764)  |  |
| Net cash inflow from operating activities                        |  |
| <b>2,963</b>   |  |
| 1,326  |  |
| 1,874  |  |
| 4,289  |  |
| 4,301  |  |
| <b>Cash flows from investing activities</b>                      |  |
| Capital expenditure  |  |
| <b>(1,600)</b>   |  |
| (1,267)  |  |
| (2,189)  |  |
| (2,867)  |  |
| (4,576)  |  |
| Proceeds from disposal of tangible assets                        |  |
| <b>4</b>   |  |
| 16   |  |
| 7,156  |  |
| 20   |  |
| 7,173  |  |
| Other investments acquired                                       |  |
| <b>(127)</b>   |  |
| (120)  |  |
| (33)   |  |
| (248)  |  |
| (193)  |  |
| Acquisition of associates and equity accounted joint ventures    |  |
| <b>(99)</b>  |  |
| (72)   |  |
| (9)  |  |
| (171)  |  |
| (9)  |  |
| Proceeds on disposal of associate                                |  |
| -  |  |
| 4  |  |
| -  |  |
| 4  |  |
| -  |  |
| Loans advanced to associates and equity accounted joint ventures |  |
| <b>(6)</b>   |  |
| (17)   |  |
| -  |  |
| (23)   |  |
| -  |  |
| Loans repaid from associates and equity accounted joint ventures |  |

|   |  |
|---|--|
| -   |  |
| -   |  |
| 3   |  |
| -   |  |
| 3   |  |
| Proceeds from disposal of investments               |  |
| <b>127</b>  |  |
| 54  |  |
| 60  |  |
| 181   |  |
| 225   |  |
| Decrease (increase) in cash restricted for use      |  |
| <b>36</b>   |  |
| (3)   |  |
| 10  |  |
| 33  |  |
| (94)  |  |
| Interest received                                   |  |
| <b>56</b>   |  |
| 59  |  |
| 88  |  |
| 116   |  |
| 186   |  |
| Loans advanced                                      |  |
| <b>(1)</b>  |  |
| (37)  |  |
| (1)   |  |
| (37)  |  |
| (1)   |  |
| Repayment of loans advanced                         |  |
| -   |  |
| 1   |  |
| 1   |  |
| 1   |  |
| 1   |  |
| Net cash (outflow) inflow from investing activities |  |
| <b>(1,610)</b>                                      |  |
| (1,382)   |  |
| 5,086   |  |
| (2,991)   |  |
| 2,716   |  |
| <b>Cash flows from financing activities</b>         |  |
| Proceeds from issue of share capital                |  |
| <b>26</b>   |  |
| 3   |  |
| 15  |  |
| 29  |  |
| 130   |  |
| Share issue expenses                                |  |
| -   |  |
| -   |  |



|   |  |
|---|--|
| (6)   |  |
| -   |  |
| (11)  |  |
| Share issue expenses  |  |
| (6)   |  |
| (11)  |  |
| Proceeds from borrowings                                    |  |
| <b>7,383</b>  |  |
| 264   |  |
| 7,092   |  |
| 7,647   |  |
| 18,030  |  |
| Repayment of borrowings                                     |  |
| <b>(7,263)</b>  |  |
| (2,642)   |  |
| (1,003)   |  |
| (9,905)   |  |
| (11,138)  |  |
| Finance costs paid  |  |
| <b>(301)</b>  |  |
| (76)  |  |
| (245)   |  |
| (376)   |  |
| (655)   |  |
| Dividends paid  |  |
| <b>(182)</b>  |  |
| (260)   |  |
| -   |  |
| (443)   |  |
| (178)   |  |
| Net cash (outflow) inflow from financing activities         |  |
| <b>(337)</b>  |  |
| (2,711)   |  |
| 5,853   |  |
| (3,048)   |  |
| 6,178   |  |
| <b>Net increase (decrease) in cash and cash equivalents</b> |  |
| <b>1,016</b>  |  |
| (2,767)   |  |
| 12,813  |  |
| (1,750)   |  |
| 13,195  |  |
| Translation   |  |
| <b>245</b>  |  |
| (63)  |  |
| (919)   |  |
| 181   |  |
| (865)   |  |
| Cash and cash equivalents at beginning of period            |  |
| <b>5,346</b>  |  |
| 8,176   |  |

5,874

8,176

5,438

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

**6,607**

5,346

17,768

6,607

17,768

**Cash generated from operations**

(Loss) profit before taxation

**(1,022)**

1,796

3,263

774

3,739

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2,878**

(672)

(525)

2,206

1,095

Amortisation of tangible assets

**1,173**

1,267

1,095

2,440

2,356

Finance costs and unwinding of obligations

**323**

239

322

561

573

Environmental, rehabilitation and other expenditure

**(18)**

30

(27)

13

(11)

Operating special items

**86**

169

(733)

255

(672)

Amortisation of intangible assets

**4**

4

4

|   |
|---|
| 7   |
| 10  |
| Deferred stripping  |
| <b>324</b>  |
| 204   |
| (263)   |
| 528   |
| (575)   |
| Fair value adjustment on option component of convertible bond |
| <b>(129)</b>  |
| (356)   |
| 123   |
| (485)   |
| 123   |
| Interest received   |
| <b>(70)</b>   |
| (65)  |
| (92)  |
| (134)   |
| (190)   |
| Share of equity accounted investments' profit                 |
| <b>(89)</b>   |
| (163)   |
| (160)   |
| (253)   |
| (383)   |
| Other non-cash movements                                      |
| <b>9</b>  |
| 21  |
| (285)   |
| 31  |
| (202)   |
| Movements in working capital                                  |
| <b>(431)</b>  |
| (948)   |
| (928)   |
| (1,379)   |
| (1,393)   |
| <b>3,038</b>  |
| 1,526   |
| 1,793   |
| 4,564   |
| 4,471   |
| <b>Movements in working capital</b>                           |
| (Increase) decrease in inventories                            |
| <b>(775)</b>  |
| (97)  |
| 1,153   |
| (872)   |
| 713   |
| (Increase) decrease in trade and other receivables            |

**(199)**

(302)

131

(501)

(206)

Increase (decrease) in trade and other payables

**543**

(549)

(2,212)

(6)

(1,899)

**(431)**

(948)

(928)

(1,379)

(1,393)

*Rounding of figures may result in computational discrepancies.*

Group statement of cash flows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2010

2010

2009

2010

2009

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**1,332**

1,086

811

2,418

1,457

Payments to suppliers and employees

**(934)**

(881)

(575)

(1,814)

(953)

Cash generated from operations

**398**

205

236

604

504

Dividends received from equity accounted investments

**63**

16

59

79

|  |  |
|--|--|
| 77   |  |
| Taxation paid  |  |
| <b>(75)</b>  |  |
| (42)   |  |
| (40)   |  |
| (117)  |  |
| (83)   |  |
| Net cash inflow from operating activities                        |  |
| <b>386</b>   |  |
| 179  |  |
| 255  |  |
| 566  |  |
| 498  |  |
| <b>Cash flows from investing activities</b>                      |  |
| Capital expenditure  |  |
| <b>(212)</b>   |  |
| (169)  |  |
| (257)  |  |
| (381)  |  |
| (499)  |  |
| Proceeds from disposal of tangible assets                        |  |
| <b>1</b>   |  |
| 2  |  |
| 893  |  |
| 3  |  |
| 895  |  |
| Other investments acquired                                       |  |
| <b>(17)</b>  |  |
| (16)   |  |
| (5)  |  |
| (33)   |  |
| (21)   |  |
| Acquisition of associates and equity accounted joint ventures    |  |
| <b>(13)</b>  |  |
| (10)   |  |
| (1)  |  |
| (23)   |  |
| (1)  |  |
| Proceeds on disposal of associate                                |  |
| -  |  |
| 1  |  |
| -  |  |
| 1  |  |
| -  |  |
| Loans advanced to associates and equity accounted joint ventures |  |
| <b>(1)</b>   |  |
| (2)  |  |
| -  |  |
| (3)  |  |
| -  |  |
| Loans repaid from associates and equity accounted joint ventures |  |

|   |
|---|
| -   |
| -   |
| -   |
| -   |
| -   |
| Proceeds from disposal of investments               |
| <b>17</b>   |
| 7   |
| 8   |
| 24  |
| 25  |
| Decrease (increase) in cash restricted for use      |
| <b>5</b>  |
| -   |
| 1   |
| 4   |
| (9)   |
| Interest received                                   |
| 7   |
| 8   |
| 11  |
| 15  |
| 20  |
| Loans advanced                                      |
| -   |
| (5)   |
| -   |
| (5)   |
| -   |
| Repayment of loans advanced                         |
| -   |
| -   |
| -   |
| -   |
| Net cash (outflow) inflow from investing activities |
| <b>(213)</b>  |
| (184)   |
| 650   |
| (398)   |
| 411   |
| <b>Cash flows from financing activities</b>         |
| Proceeds from issue of share capital                |
| <b>3</b>  |
| -   |
| 3   |
| 4   |
| 14  |
| Share issue expenses                                |
| -   |
| -   |

|   |  |
|---|--|
| (1)   |  |
| -   |  |
| (1)   |  |
| Share issue expenses  |  |
| (1)   |  |
| (1)   |  |
| Proceeds from borrowings                                    |  |
| <b>995</b>  |  |
| 35  |  |
| 856   |  |
| 1,029   |  |
| 1,961   |  |
| Repayment of borrowings                                     |  |
| <b>(963)</b>  |  |
| (352)   |  |
| (111)   |  |
| (1,315)   |  |
| (1,135)   |  |
| Finance costs paid  |  |
| <b>(40)</b>   |  |
| (10)  |  |
| (31)  |  |
| (50)  |  |
| (72)  |  |
| Dividends paid  |  |
| <b>(24)</b>   |  |
| (35)  |  |
| -   |  |
| (59)  |  |
| (18)  |  |
| Net cash (outflow) inflow from financing activities         |  |
| <b>(29)</b>   |  |
| (362)   |  |
| 716   |  |
| (391)   |  |
| 749   |  |
| <b>Net increase (decrease) in cash and cash equivalents</b> |  |
| <b>144</b>  |  |
| (367)   |  |
| 1,621   |  |
| (223)   |  |
| 1,658   |  |
| Translation   |  |
| <b>(11)</b>   |  |
| -   |  |
| 71  |  |
| (11)  |  |
| 72  |  |
| Cash and cash equivalents at beginning of period            |  |
| <b>733</b>  |  |
| 1,100   |  |



|   |  |
|---|--|
| 613   |  |
| 1,100   |  |
| 575   |  |
| <b>Cash and cash equivalents at end of period</b>               |  |
| <b>866</b>  |  |
| 733   |  |
| 2,305   |  |
| 866   |  |
| 2,305   |  |
| <b>Cash generated from operations</b>                           |  |
| (Loss) profit before taxation                                   |  |
| <b>(144)</b>  |  |
| 244   |  |
| 418   |  |
| 100   |  |
| 465   |  |
| Adjusted for:   |  |
| Movement on non-hedge derivatives and other commodity contracts |  |
| <b>387</b>  |  |
| (94)  |  |
| (81)  |  |
| 293   |  |
| 84  |  |
| Amortisation of tangible assets                                 |  |
| <b>156</b>  |  |
| 169   |  |
| 130   |  |
| 324   |  |
| 258   |  |
| Finance costs and unwinding of obligations                      |  |
| <b>43</b>   |  |
| 32  |  |
| 39  |  |
| 75  |  |
| 64  |  |
| Environmental, rehabilitation and other expenditure             |  |
| <b>(2)</b>  |  |
| 4   |  |
| (3)   |  |
| 2   |  |
| (1)   |  |
| Operating special items   |  |
| <b>11</b>   |  |
| 23  |  |
| (92)  |  |
| 34  |  |
| (85)  |  |
| Amortisation of intangible assets                               |  |
| -   |  |
| -   |  |
| 1   |  |

|   |  |
|---|--|
| 1   |  |
| 1   |  |
| Deferred stripping  |  |
| <b>43</b>   |  |
| 27  |  |
| (31)  |  |
| 70  |  |
| (62)  |  |
| Fair value adjustment on option component of convertible bond |  |
| <b>(17)</b>   |  |
| (48)  |  |
| 15  |  |
| (64)  |  |
| 15  |  |
| Interest received   |  |
| <b>(9)</b>  |  |
| (9)   |  |
| (11)  |  |
| (18)  |  |
| (21)  |  |
| Share of equity accounted investments' profit                 |  |
| <b>(11)</b>   |  |
| (22)  |  |
| (19)  |  |
| (33)  |  |
| (41)  |  |
| Other non-cash movements                                      |  |
| <b>1</b>  |  |
| 3   |  |
| (36)  |  |
| 4   |  |
| (28)  |  |
| Movements in working capital                                  |  |
| <b>(60)</b>   |  |
| (124)   |  |
| (94)  |  |
| (184)   |  |
| (144)   |  |
| <b>398</b>  |  |
| 205   |  |
| 236   |  |
| 604   |  |
| 504   |  |
| <b>Movements in working capital</b>                           |  |
| Increase in inventories                                       |  |
| <b>(55)</b>   |  |
| (33)  |  |
| (74)  |  |
| (88)  |  |
| (108)   |  |
| Increase in trade and other receivables                       |  |

(17)

(45)

(44)

(61)

(76)

Increase (decrease) in trade and other payables

**12**

(46)

24

(35)

41

**(60)**

(124)

(94)

(184)

(144)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**capital &**

**capital**

**Retained**

**hedging**

**sale**

**(losses) translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2008

37,336

799

(22,765)

(1,008)

(18)

(347)

8,959

22,956

790

23,746

Profit for the period

2,305

2,305

135

2,440

Comprehensive income (expense)

789

32

(2,352)

(1,531)

|                                      |   |         |       |     |     |  |
|--------------------------------------|---|---------|-------|-----|-----|--|
| 10                                   |   |         |       |     |     |  |
| (1,521)                              |   |         |       |     |     |  |
| Total comprehensive income (expense) | - | -       | 2,305 | 789 |     |  |
| 32                                   | - | (2,352) | 774   | 145 | 919 |  |
| Shares issued                        |   |         |       |     |     |  |
| 211                                  |   |         |       |     |     |  |
| 211                                  |   |         |       |     |     |  |
| 211                                  |   |         |       |     |     |  |
| Share-based payment for share awards |   |         |       |     |     |  |
| 70                                   |   |         |       |     |     |  |
| 70                                   |   |         |       |     |     |  |
| 70                                   |   |         |       |     |     |  |
| Dividends paid                       |   |         |       |     |     |  |
| (178)                                |   |         |       |     |     |  |
| (178)                                |   |         |       |     |     |  |
| (178)                                |   |         |       |     |     |  |
| Translation                          |   |         |       |     |     |  |
| (11)                                 |   |         |       |     |     |  |
| 127                                  |   |         |       |     |     |  |
| 20                                   |   |         |       |     |     |  |
| 5                                    |   |         |       |     |     |  |
| 2                                    |   |         |       |     |     |  |
| 143                                  |   |         |       |     |     |  |
| (143)                                |   |         |       |     |     |  |
| -                                    |   |         |       |     |     |  |
| <b>Balance at June 2009</b>          |   |         |       |     |     |  |
| 37,547                               |   |         |       |     |     |  |
| 858                                  |   |         |       |     |     |  |
| (20,511)                             |   |         |       |     |     |  |
| (199)                                |   |         |       |     |     |  |
| 19                                   |   |         |       |     |     |  |
| (345)                                |   |         |       |     |     |  |
| 6,607                                |   |         |       |     |     |  |
| 23,976                               |   |         |       |     |     |  |
| 792                                  |   |         |       |     |     |  |
| 24,768                               |   |         |       |     |     |  |
| Balance at December 2009             |   |         |       |     |     |  |
| <b>39,834</b>                        |   |         |       |     |     |  |
| <b>1,194</b>                         |   |         |       |     |     |  |
| <b>(25,739)</b>                      |   |         |       |     |     |  |
| <b>(174)</b>                         |   |         |       |     |     |  |
| <b>414</b>                           |   |         |       |     |     |  |
| <b>(285)</b>                         |   |         |       |     |     |  |
| <b>6,314</b>                         |   |         |       |     |     |  |
| <b>21,558</b>                        |   |         |       |     |     |  |
| <b>966</b>                           |   |         |       |     |     |  |
| <b>22,524</b>                        |   |         |       |     |     |  |
| (Loss) profit for the period         |   |         |       |     |     |  |
| <b>(210)</b>                         |   |         |       |     |     |  |
| <b>(210)</b>                         |   |         |       |     |     |  |
| <b>162</b>                           |   |         |       |     |     |  |

|                                      |   |    |     |     |     |       |     |
|--------------------------------------|---|----|-----|-----|-----|-------|-----|
| (48)                                 |   |    |     |     |     |       |     |
| Comprehensive (expense) income       |   |    |     |     |     |       |     |
| (4)                                  |   |    |     |     |     |       |     |
| 183                                  |   |    |     |     |     |       |     |
| 71                                   |   |    |     |     |     |       |     |
| 93                                   |   |    |     |     |     |       |     |
| 343                                  |   |    |     |     |     |       |     |
| 343                                  |   |    |     |     |     |       |     |
| Total comprehensive (expense) income |   |    |     | -   | (4) | (210) | 183 |
| 71                                   | - | 93 | 133 | 162 | 295 |       |     |
| Shares issued                        |   |    |     |     |     |       |     |
| 223                                  |   |    |     |     |     |       |     |
| 223                                  |   |    |     |     |     |       |     |
| 223                                  |   |    |     |     |     |       |     |
| Share-based payment for share awards |   |    |     |     |     |       |     |
| 4                                    |   |    |     |     |     |       |     |
| 4                                    |   |    |     |     |     |       |     |
| 4                                    |   |    |     |     |     |       |     |
| Dividends paid                       |   |    |     |     |     |       |     |
| (255)                                |   |    |     |     |     |       |     |
| (255)                                |   |    |     |     |     |       |     |
| (255)                                |   |    |     |     |     |       |     |
| Dividends of subsidiaries            |   |    |     |     |     |       |     |
| -                                    |   |    |     |     |     |       |     |
| (209)                                |   |    |     |     |     |       |     |
| (209)                                |   |    |     |     |     |       |     |
| Transfers to other reserves          |   |    |     |     |     |       |     |
| 26                                   |   |    |     |     |     |       |     |
| (26)                                 |   |    |     |     |     |       |     |
| -                                    |   |    |     |     |     |       |     |
| -                                    |   |    |     |     |     |       |     |
| Translation                          |   |    |     |     |     |       |     |
| 9                                    |   |    |     |     |     |       |     |
| (39)                                 |   |    |     |     |     |       |     |
| 10                                   |   |    |     |     |     |       |     |
| (20)                                 |   |    |     |     |     |       |     |
| 20                                   |   |    |     |     |     |       |     |
| -                                    |   |    |     |     |     |       |     |
| <b>Balance at June 2010</b>          |   |    |     |     |     |       |     |
| <b>40,057</b>                        |   |    |     |     |     |       |     |
| <b>1,229</b>                         |   |    |     |     |     |       |     |
| <b>(26,243)</b>                      |   |    |     |     |     |       |     |
| <b>(17)</b>                          |   |    |     |     |     |       |     |
| <b>495</b>                           |   |    |     |     |     |       |     |
| <b>(285)</b>                         |   |    |     |     |     |       |     |
| <b>6,407</b>                         |   |    |     |     |     |       |     |
| <b>21,643</b>                        |   |    |     |     |     |       |     |
| <b>939</b>                           |   |    |     |     |     |       |     |
| <b>22,582</b>                        |   |    |     |     |     |       |     |
| <b>US Dollar million</b>             |   |    |     |     |     |       |     |
| Balance at December 2008             |   |    |     |     |     |       |     |

|                                      |     |     |    |   |   |     |     |  |
|--------------------------------------|-----|-----|----|---|---|-----|-----|--|
| 5,485                                |     |     |    |   |   |     |     |  |
| 85                                   |     |     |    |   |   |     |     |  |
| (2,361)                              |     |     |    |   |   |     |     |  |
| (107)                                |     |     |    |   |   |     |     |  |
| (2)                                  |     |     |    |   |   |     |     |  |
| (37)                                 |     |     |    |   |   |     |     |  |
| (635)                                |     |     |    |   |   |     |     |  |
| 2,428                                |     |     |    |   |   |     |     |  |
| 83                                   |     |     |    |   |   |     |     |  |
| 2,511                                |     |     |    |   |   |     |     |  |
| Profit for the period                |     |     |    |   |   |     |     |  |
| 299                                  |     |     |    |   |   |     |     |  |
| 299                                  |     |     |    |   |   |     |     |  |
| 14                                   |     |     |    |   |   |     |     |  |
| 313                                  |     |     |    |   |   |     |     |  |
| Comprehensive income                 |     |     |    |   |   |     |     |  |
| 82                                   |     |     |    |   |   |     |     |  |
| 4                                    |     |     |    |   |   |     |     |  |
| 288                                  |     |     |    |   |   |     |     |  |
| 374                                  |     |     |    |   |   |     |     |  |
| 1                                    |     |     |    |   |   |     |     |  |
| 375                                  |     |     |    |   |   |     |     |  |
| Total comprehensive income           |     |     |    |   |   |     |     |  |
| -                                    | -   | 299 | 82 | 4 | - | 288 | 673 |  |
| 15                                   | 688 |     |    |   |   |     |     |  |
| Shares issued                        |     |     |    |   |   |     |     |  |
| 23                                   |     |     |    |   |   |     |     |  |
| 23                                   |     |     |    |   |   |     |     |  |
| 23                                   |     |     |    |   |   |     |     |  |
| Share-based payment for share awards |     |     |    |   |   |     |     |  |
| 8                                    |     |     |    |   |   |     |     |  |
| 8                                    |     |     |    |   |   |     |     |  |
| 8                                    |     |     |    |   |   |     |     |  |
| Dividends paid                       |     |     |    |   |   |     |     |  |
| (18)                                 |     |     |    |   |   |     |     |  |
| (18)                                 |     |     |    |   |   |     |     |  |
| (18)                                 |     |     |    |   |   |     |     |  |
| Translation                          |     |     |    |   |   |     |     |  |
| 18                                   |     |     |    |   |   |     |     |  |
| (14)                                 |     |     |    |   |   |     |     |  |
| (1)                                  |     |     |    |   |   |     |     |  |
| (8)                                  |     |     |    |   |   |     |     |  |
| (5)                                  |     |     |    |   |   |     |     |  |
| 5                                    |     |     |    |   |   |     |     |  |
| -                                    |     |     |    |   |   |     |     |  |
| <b>Balance at June 2009</b>          |     |     |    |   |   |     |     |  |
| 5,508                                |     |     |    |   |   |     |     |  |
| 111                                  |     |     |    |   |   |     |     |  |
| (2,094)                              |     |     |    |   |   |     |     |  |
| (26)                                 |     |     |    |   |   |     |     |  |
| 2                                    |     |     |    |   |   |     |     |  |

|                                      |   |             |             |           |             |      |    |
|--------------------------------------|---|-------------|-------------|-----------|-------------|------|----|
| (45)                                 |   |             |             |           |             |      |    |
| (347)                                |   |             |             |           |             |      |    |
| 3,109                                |   |             |             |           |             |      |    |
| 103                                  |   |             |             |           |             |      |    |
| 3,212                                |   |             |             |           |             |      |    |
| Balance at December 2009             |   |             |             |           |             |      |    |
| <b>5,805</b>                         |   |             |             |           |             |      |    |
| <b>161</b>                           |   |             |             |           |             |      |    |
| <b>(2,744)</b>                       |   |             |             |           |             |      |    |
| <b>(23)</b>                          |   |             |             |           |             |      |    |
| <b>56</b>                            |   |             |             |           |             |      |    |
| <b>(38)</b>                          |   |             |             |           |             |      |    |
| <b>(317)</b>                         |   |             |             |           |             |      |    |
| <b>2,900</b>                         |   |             |             |           |             |      |    |
| <b>130</b>                           |   |             |             |           |             |      |    |
| <b>3,030</b>                         |   |             |             |           |             |      |    |
| (Loss) profit for the period         |   |             |             |           |             |      |    |
| <b>(30)</b>                          |   |             |             |           |             |      |    |
| <b>(30)</b>                          |   |             |             |           |             |      |    |
| <b>21</b>                            |   |             |             |           |             |      |    |
| <b>(9)</b>                           |   |             |             |           |             |      |    |
| Comprehensive (expense) income       |   |             |             |           |             |      |    |
| <b>(1)</b>                           |   |             |             |           |             |      |    |
| <b>24</b>                            |   |             |             |           |             |      |    |
| <b>10</b>                            |   |             |             |           |             |      |    |
| <b>(61)</b>                          |   |             |             |           |             |      |    |
| <b>(28)</b>                          |   |             |             |           |             |      |    |
| <b>(28)</b>                          |   |             |             |           |             |      |    |
| Total comprehensive (expense) income |   |             |             | -         | (1)         | (30) | 24 |
| <b>10</b>                            | - | <b>(61)</b> | <b>(58)</b> | <b>21</b> | <b>(37)</b> |      |    |
| Shares issued                        |   |             |             |           |             |      |    |
| <b>29</b>                            |   |             |             |           |             |      |    |
| <b>29</b>                            |   |             |             |           |             |      |    |
| <b>29</b>                            |   |             |             |           |             |      |    |
| Share-based payment for share awards |   |             |             |           |             |      |    |
| -                                    |   |             |             |           |             |      |    |
| -                                    |   |             |             |           |             |      |    |
| Dividends paid                       |   |             |             |           |             |      |    |
| <b>(35)</b>                          |   |             |             |           |             |      |    |
| <b>(35)</b>                          |   |             |             |           |             |      |    |
| <b>(35)</b>                          |   |             |             |           |             |      |    |
| Dividends of subsidiaries            |   |             |             |           |             |      |    |
| -                                    |   |             |             |           |             |      |    |
| <b>(28)</b>                          |   |             |             |           |             |      |    |
| <b>(28)</b>                          |   |             |             |           |             |      |    |
| Transfers to other reserves          |   |             |             |           |             |      |    |
| <b>3</b>                             |   |             |             |           |             |      |    |
| <b>(3)</b>                           |   |             |             |           |             |      |    |
| -                                    |   |             |             |           |             |      |    |
| -                                    |   |             |             |           |             |      |    |
| Translation                          |   |             |             |           |             |      |    |



(2)

2

(1)

1

-

-

**Balance at June 2010**

**5,834**

**161**

**(2,807)**

**(2)**

**65**

**(37)**

**(378)**

**2,836**

**123**

**2,959**

*Rounding of figures may result in computational discrepancies.*

**Segmental**

reporting

**for the quarter and six months ended 30 June 2010**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

**Gold income**

South Africa

**3,842**

3,083

3,296

6,925

6,186

**509**

410

393

919

684

Continental Africa

**3,378**

3,082

2,591

6,460

4,981

**448**

411

308

858

549

Australasia

**847**

844

(104)

1,691

522

**113**

113

(13)

225

50

Americas

**2,168**

1,879

1,493

4,047

2,858

**287**

250

180

537

318

**10,235**

8,888

7,276

19,123

14,547

**1,356**

1,184

867

2,540

1,602

Equity accounted investments

included above

**(610)**

(667)

(796)

(1,276)

(1,548)

**(81)**

(89)

(94)

(169)

(170)

**9,625**

8,222

6,481

17,847

12,999

**1,275**

1,095

773

2,370

1,431

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited Unaudited

**Gross (loss) profit**

AngloGold Ashanti implemented IFRS 8 “Operating Segments” with effect from 1 January 2009. AngloGold Ashanti’s operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker (“CODM”). As a result of changes in management structure and reporting from 1 January 2010, the CODM has changed its reportable segments. Individual members of the Executive Management team are responsible for geographic regions of the business. Comparative information has been presented on a consistent basis.

Navachab which was previously included in Southern Africa now forms part of Continental Africa and North and South America has been combined into Americas. Southern Africa has been renamed to South Africa.

**Quarter ended**

**Six months ended**

SA Rand million

**Quarter ended**

**Six months ended**

SA Rand million

US Dollar million

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

US Dollar million

**Gross (loss) profit**

South Africa

**(14)**

797  
1,851  
783  
2,970  
**(4)**  
108  
227  
104  
340  
Continental Africa  
**(433)**  
815  
934  
382  
805  
**(61)**  
110  
123  
50  
110  
Australasia  
**76**  
(24)  
(233)  
53  
(192)  
**10**  
(3)  
(29)  
7  
(25)  
Americas  
**436**  
909  
797  
1,345  
1,147  
**56**  
122  
101  
178  
136  
Corporate and other  
**89**  
41  
55  
129  
141  
**11**  
5  
7

17

16

**154**

2,538

3,404

2,692

4,871

**13**

343

429

356

577

Equity accounted investments

included above

**(253)**

(317)

(353)

(570)

(718)

**(34)**

(42)

(42)

(76)

(79)

**(99)**

2,221

3,051

2,122

4,153

**(21)**

301

387

280

498

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Unaudited Unaudited

**Adjusted gross profit (loss)**

South Africa

**1,168**

387

1,174

1,555

2,795

**154**

51

142

205

305

Continental Africa

**768**

781

657

1,549

1,275

**102**

104

79

206

142

Australasia

**1**

(25)

234

(24)

330

-

(3)

28

(3)

38

Americas

**950**

771

745

1,721

1,451

**126**

103

91

228

162

Corporate and other

**88**

41

54

129

142

**11**

5

7

17

16

**2,975**

1,955

2,864

4,930

5,993

**393**

260

347

653

663

Equity accounted investments

included above

**(253)**

(317)

(353)

(570)

(718)

**(34)**

(42)

(42)

(76)

(79)

**2,723**

1,638

2,511

4,360

5,275

**359**

218

305

578

584

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Six months ended**

US Dollar million

SA Rand million

**Quarter ended**

**Six months ended**



**Segmental**

reporting (continued)

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2009**

**Gold production**

**(1)**

South Africa

**13,919**

11,949

13,601

25,867

27,986

**447**

384

437

832

900

Continental Africa

**11,525**

11,643

12,415

23,168

23,633

**371**

374

399

745

760

Australasia

**2,692**

3,552

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Unaudited Unaudited

2,928

6,244

5,969

**87**

114

94

201

192

Americas

**6,876**

6,431

6,105

13,306

11,768

**221**

207

196

428

378

**35,011**

33,574

35,050

68,586

69,356

**1,126**

1,079

1,127

2,205

2,230

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Capital expenditure**

South Africa

**746**

610

763

1,356

1,432

**99**

81

88

180

156

Continental Africa

**377**

204

374

581

774

**50**

27

44

77

84

Australasia

**81**

65

538

146

1,478

**11**

9

66

19

161

Americas

**491**

393

536

884

900

**65**

52

61

117

98

Corporate and other

**8**

11

17

19

24

1  
2  
2  
3  
3  
**1,703**  
1,283  
2,228  
2,986  
4,608  
**226**  
171  
261  
397  
502  
Equity accounted investments  
included above  
**(102)**  
(16)  
(38)  
(118)  
(32)  
**(14)**  
(2)  
(4)  
(16)  
(3)  
**1,600**  
1,267  
2,189  
2,867  
4,576  
**212**  
169  
257  
381  
499  
SA Rand million  
US Dollar million  
kg  
**Six months ended**  
**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**  
**Quarter ended**  
oz (000)  
**As at**  
**As at**

As at  
 As at  
 As at  
 As at  
 As at  
 As at  
 Jun  
 Mar  
 Dec  
 Jun  
 Jun  
 Mar  
 Dec  
 Jun  
 2010  
 2010  
 2009  
 2009  
 2010  
 2010  
 2009  
 2009

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**Total assets**

South Africa

**18,672**

18,176

19,308

19,991

**2,447**

2,492

2,597

2,593

Continental Africa

**29,611**

28,660

29,401

21,412

**3,881**

3,929

3,954

2,777

Australasia

**3,374**

4,208

4,494

12,395

**442**

577

604

1,608

Americas

**14,939**

14,692

14,642

13,322

**1,958**

2,014

1,969

1,728

Corporate and other

**5,033**

3,242

5,493

9,165

**660**

444

740

1,189

**71,629**

68,978

73,337

76,285

**9,388**

9,456

9,864

9,894

Equity accounted investments

included above

**(551)**

(518)

(567)

(498)

**(72)**

(71)

(77)

(65)

**71,078**

68,459

72,770

75,787

**9,315**

9,385

9,787

9,830

(1)

Gold production includes equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Notes****for the quarter and six months ended 30 June 2010****1. Basis of preparation**

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

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

**2. Revenue****Quarter ended****Six months ended****Quarter ended****Six months ended****Jun****Mar****Jun****Jun****Jun****Jun****Mar****Jun****Jun****Jun****Jun****2010****2010****2009****2010****2009****2010****2010****2009****2010****2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

**9,625**

8,222

6,481

17,847

12,999

**1,275**

1,095

773

2,370

1,431

By-products (note 3)

**223**

166

244  
 390  
 452  
**29**  
 22  
 30  
 52  
 51

Interest received

**70**  
 65  
 92  
 134  
 190  
**9**  
 9  
 11  
 18  
 21

**9,918**

8,453  
 6,817  
 18,371  
 13,641

**1,314**

1,126  
 814  
 2,440  
 1,503

**3.**

Cost of sales

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009



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| Unaudited                    | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited                    | Unaudited |           |           |           |           |           |           |
| SA Rand million              |           |           |           |           |           |           |           |
| US Dollar million            |           |           |           |           |           |           |           |
| Cash operating costs         |           |           |           |           |           |           |           |
| <b>(4,969)</b>               |           |           |           |           |           |           |           |
| (4,773)                      | (4,385)   |           |           |           |           |           |           |
| (9,743)                      |           |           |           |           |           |           |           |
| (9,110)                      |           |           |           |           |           |           |           |
| <b>(659)</b>                 |           |           |           |           |           |           |           |
| (636)                        | (520)     |           |           |           |           |           |           |
| (1,296)                      | (998)     |           |           |           |           |           |           |
| Insurance reimbursement      |           |           |           |           |           |           |           |
| <b>85</b>                    |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| 85                           |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| <b>11</b>                    |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| 11                           |           |           |           |           |           |           |           |
| -                            |           |           |           |           |           |           |           |
| By-products revenue (note 2) |           |           |           |           |           |           |           |
| <b>223</b>                   |           |           |           |           |           |           |           |
| 166                          |           |           |           |           |           |           |           |
| 244                          |           |           |           |           |           |           |           |
| 390                          |           |           |           |           |           |           |           |
| 452                          |           |           |           |           |           |           |           |
| <b>29</b>                    |           |           |           |           |           |           |           |
| 22                           |           |           |           |           |           |           |           |
| 30                           |           |           |           |           |           |           |           |
| 52                           |           |           |           |           |           |           |           |
| 51                           |           |           |           |           |           |           |           |
| <b>(4,661)</b>               |           |           |           |           |           |           |           |
| (4,607)                      | (4,141)   |           |           |           |           |           |           |
| (9,268)                      |           |           |           |           |           |           |           |
| (8,658)                      |           |           |           |           |           |           |           |
| <b>(619)</b>                 |           |           |           |           |           |           |           |
| (614)                        | (490)     |           |           |           |           |           |           |
| (1,233)                      | (947)     |           |           |           |           |           |           |
| Royalties                    |           |           |           |           |           |           |           |
| <b>(246)</b>                 |           |           |           |           |           |           |           |
| (189)                        | (152)     |           |           |           |           |           |           |
| (435)                        |           |           |           |           |           |           |           |
| (330)                        |           |           |           |           |           |           |           |
| <b>(32)</b>                  |           |           |           |           |           |           |           |
| (25)                         | (18)      | (58)      | (36)      |           |           |           |           |
| Other cash costs             |           |           |           |           |           |           |           |
| <b>(48)</b>                  |           |           |           |           |           |           |           |
| (37)                         | (30)      |           |           |           |           |           |           |

|   |         |       |       |
|---|---------|-------|-------|
| (85)                                    |         |       |       |
| (59)                                    |         |       |       |
| <b>(7)</b>                              |         |       |       |
| (5)                                     | (4)     | (11)  | (6)   |
| Total cash costs                        |         |       |       |
| <b>(4,955)</b>                          |         |       |       |
| (4,832)                                 | (4,323) |       |       |
| (9,787)                                 |         |       |       |
| (9,046)                                 |         |       |       |
| <b>(658)</b>                            |         |       |       |
| (644)                                   | (512)   |       |       |
| (1,302)                                 | (989)   |       |       |
| Retrenchment costs                      |         |       |       |
| <b>(26)</b>                             |         |       |       |
| (52)                                    | (40)    |       |       |
| (78)                                    |         |       |       |
| (55)                                    |         |       |       |
| <b>(4)</b>                              |         |       |       |
| (7)                                     | (5)     | (10)  | (6)   |
| Rehabilitation and other non-cash costs |         |       |       |
| <b>(36)</b>                             |         |       |       |
| (86)                                    | (32)    |       |       |
| (122)                                   |         |       |       |
| (91)                                    |         |       |       |
| <b>(5)</b>                              |         |       |       |
| (12)                                    | (4)     | (16)  | (10)  |
| Production costs                        |         |       |       |
| <b>(5,017)</b>                          |         |       |       |
| (4,971)                                 | (4,395) |       |       |
| (9,987)                                 |         |       |       |
| (9,192)                                 |         |       |       |
| <b>(666)</b>                            |         |       |       |
| (663)                                   | (521)   |       |       |
| (1,329)                                 |         |       |       |
| (1,005)                                 |         |       |       |
| Amortisation of tangible assets         |         |       |       |
| <b>(1,173)</b>                          |         |       |       |
| (1,267)                                 | (1,095) |       |       |
| (2,440)                                 |         |       |       |
| (2,356)                                 |         |       |       |
| <b>(156)</b>                            |         |       |       |
| (169)                                   | (130)   | (324) | (258) |
| Amortisation of intangible assets       |         |       |       |
| <b>(4)</b>                              |         |       |       |
| (4)                                     | (4)     |       |       |
| (7)                                     |         |       |       |
| (10)                                    |         |       |       |
| -                                       |         |       |       |
| -                                       |         |       |       |
| (1)                                     | (1)     | (1)   |       |

Total production costs

**(6,193)**

(6,242) (5,495)

(12,435)

(11,558)

**(822)**

(832) (652)

(1,654)

(1,264)

Inventory change

**94**

182

282

275

725

**13**

24

34

37

79

**(6,099)**

(6,060) (5,212)

(12,159)

(10,833)

**(810)**

(807) (617)

(1,617)

(1,185)

**4.**

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

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

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

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge  
derivatives

**(803)**

(524)            1,243            (1,327)

3,109            **(107)**

(69)            149

(176)            338

(Loss) gain on unreaslied non-  
hedge derivatives

**(2,822)**

583

540

(2,239)

(1,122)

**(380)**

82

82

(297)

(86)

**(3,625)**

59

1,783

(3,566)

1,987

**(486)**

13

231

(473)

252

*Rounding of figures may result in computational discrepancies.*

**5.**

**Other operating expenses**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

**(24)**

(24)

(24)

(48)

(48)

**(3)**

(3)

(3)

(7)

(5)

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

**9**

(32)

(24)

(23)

(51)

**1**

(5)

(3)

(3)

(6)

Miscellaneous

-

-

(3)

-

(3)

-

-

-

-

-

**(15)**

(56)  
 (51)  
 (71)  
 (102)  
**(2)**  
 (8) (6) (10) (11)

**6.**  
**Operating special items**

**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited Unaudited

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

**(35)**  
 (44)  
 12 (79)  
 9 **(6)**  
 (6) 2  
 (11) 1  
 Net impairments of tangible assets (note 9)  
**(62)**  
 (81)  
 - (143)  
 - **(8)**  
 (11) -  
 (19) -  
 Loss on consignment stock

|   |            |          |   |          |
|---|------------|----------|---|----------|
| -   |            |          |   |          |
| -   | (116)      |          |   |          |
| -   | (116)      |          |   |          |
| -   |            |          |   |          |
| -   |            |          |   |          |
| (15)  |            |          |   |          |
| -   |            |          |   |          |
| (15)  |            |          |   |          |
| Impairment of debtors   |            |          |   |          |
| <b>(19)</b>   |            |          |   |          |
| (33)  |            |          |   |          |
| (3)   |            |          |   |          |
| (52)  |            |          |   |          |
| (66)  |            |          |   |          |
| <b>(2)</b>  |            |          |   |          |
| (4)   | -          |          |   |          |
| (7)   |            |          |   |          |
| (6)   |            |          |   |          |
| Contract termination fee at Geita Gold Mine   |            |          |   |          |
| <b>(4)</b>  |            |          |   |          |
| (5)   |            |          |   |          |
| -   |            |          |   |          |
| (8)   |            |          |   |          |
| -   |            |          |   |          |
| -   |            |          |   |          |
| (1)   | -          |          |   |          |
| (1)   |            |          |   |          |
| -   |            |          |   |          |
| Insurance claim recovery  |            |          |   |          |
| <b>10</b>   |            |          |   |          |
| -   | 7          | 10       | 7 | <b>1</b> |
| -   |            |          |   |          |
| 1   |            |          |   |          |
| 1   |            |          |   |          |
| 1   |            |          |   |          |
| Net (loss) profit on disposal and<br>abandonment of land, mineral rights,<br>tangible assets and exploration properties<br>(note 9) |            |          |   |          |
| <b>(24)</b>   |            |          |   |          |
| (11)  |            |          |   |          |
| 839   | (35)       |          |   |          |
| 844   | <b>(3)</b> |          |   |          |
| (2)   | 105        |          |   |          |
|   | (5)        | 105      |   |          |
| Profit on disposal of investment (note 9)   |            |          |   |          |
| <b>45</b>   |            |          |   |          |
| -   | -          |          |   |          |
| 45  | -          | <b>6</b> |   |          |
| -   |            |          |   |          |
| -   |            |          |   |          |

6  
 -  
**(89)**  
 (174)  
 739 (262)  
 679 **(12)**  
 (23) 92  
 (35) 86

7.  
**Finance costs and unwinding of obligations**

**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**

**Jun**  
**Mar Jun Jun Jun Jun Mar**  
**Jun**  
**Jun**  
**Jun**

**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited Unaudited  
 SA Rand million  
 US Dollar million

Finance costs  
**(245)**  
 (142)  
 (259)  
 (386)  
 (442)  
**(33)**  
 (19) (31) (52) (49)  
 Unwinding obligations, accretion on  
 convertible bond and other discounts  
**(78)**  
 (97)  
 (63)  
 (175)  
 (131)  
**(10)**  
 (13) (8) (23)  
 (15)



**(323)**

(239)

(322)

(561)

(573)

**(43)**

(32) (39)

(75)

(64)

**8. Taxation**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

**(84)**

- (108)

(84)

(108)

**(11)**

-

(13)

(11)

(13)

Non-mining tax

**(35)**

(95)

(126)

(130)  
 (156)  
**(5)**  
 (13) (15) (17) (18)

Under provision prior year

**(12)**  
 (12)  
 (13)  
 (23)  
 (29)  
**(2)**  
 (2) (2) (3) (3)

**Deferred taxation:**

Temporary differences

**(122)**  
 108 12 (14)  
 (310)  
**(15)**  
 14  
 2  
 (1)  
 (30)

Unrealised non-hedge derivatives and  
 other commodity contracts

**420**  
 (160)  
 (238)  
 260 (71)  
**56**  
 (22) (30) 34

(13)  
 Change in estimated deferred tax rate

**(22)**  
 29 - 7 -  
**(3)**  
 4  
 -  
 1  
 -

**146**  
 (130)  
 (473)  
 16 (673)

**21**  
 (18) (58) 3  
 (78)

**Foreign taxation**

Normal taxation

**(315)**  
 (337)  
 (379)

(652)  
 (516)  
**(42)**  
 (45) (46) (87) (59)

(Under) over provision prior year

**(60)**  
 2 (3)

(58)  
 (14)

**(8)**

-

-

(8)

(1)

**Deferred taxation:**

Temporary differences

**(13)**

(92)

(155)

(105)

(203)

**(1)**

(13) (21) (14) (26)

Unrealised non-hedge derivatives and  
 other commodity contracts

**(23)**

- 94 (23)

106 **(3)**

-

12

(3)

13

**(410)**

(428)

(442)

(838)

(626)

**(54)**

(58) (55)

(112) (74)

**(264)**

(558)

(915)

(822)

(1,299)

**(33)**

(76) (113) (109) (152)

*Rounding of figures may result in computational discrepancies.*

9.

**Headline (loss) earnings****Quarter ended****Six months ended****Quarter ended****Six months ended**

| <b>Jun</b>  | <b>Mar</b>  | <b>Jun</b>  | <b>Jun</b>  | <b>Jun</b> | <b>Jun</b> | <b>Mar</b> | <b>Jun</b> |
|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| <b>Jun</b>  | <b>Jun</b>  |             |             |            |            |            |            |
| <b>2010</b> | <b>2010</b> |             |             |            |            |            |            |
| <b>2009</b> | <b>2009</b> |             |             |            |            |            |            |
| <b>2010</b> | <b>2009</b> | <b>2010</b> | <b>2009</b> |            |            |            |            |
| Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited  | Unaudited  | Unaudited  | Unaudited  |
| Unaudited   | Unaudited   |             |             |            |            |            |            |

SA Rand million

US Dollar million

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

(Loss) profit attributable to equity shareholders

**(1,360)**

1,150            2,304            (210)

2,305            **(187)**

157

299

(30)

299

Net impairments of tangible assets (note 6)

**62**

81

-

143            -            **8**

11

-

19

-

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

**24**

11            (839)

35    (844)

**3**

2

(105)

5

(105)

|   |              |      |     |          |
|---|--------------|------|-----|----------|
| Insurance claim recovery for infrastructure               |              |      |     |          |
| -   |              |      |     |          |
| -   | (7)          |      |     |          |
| -   | (7)          |      |     |          |
| -   |              |      |     |          |
| (1)   |              |      |     |          |
| -   |              |      |     |          |
| (1)   |              |      |     |          |
| Profit on disposal of investment (note 6)                 |              |      |     |          |
| <b>(45)</b>   |              |      |     |          |
| --  |              |      |     |          |
| (45)  |              |      |     |          |
| -   |              |      |     |          |
| <b>(6)</b>  |              |      |     |          |
| -   |              |      |     |          |
| -   |              |      |     |          |
| (6)   |              |      |     |          |
| -   |              |      |     |          |
| Impairment of investment in associates and joint ventures |              |      |     |          |
| <b>15</b>   |              |      |     |          |
| 20  | 3            | 35   | 5   | <b>2</b> |
| 3   |              |      |     |          |
| -   |              |      |     |          |
| 5   |              |      |     |          |
| 1   |              |      |     |          |
| Taxation on items above - current portion                 |              |      |     |          |
| <b>3</b>  |              |      |     |          |
| -   | 201          |      |     |          |
| 3   | 205          | -    |     |          |
| -   |              |      |     |          |
| 26  |              |      |     |          |
| -   |              |      |     |          |
| 25  |              |      |     |          |
| Taxation on items above - deferred portion                |              |      |     |          |
| <b>(14)</b>   |              |      |     |          |
| (21)  |              |      |     |          |
| (32)  |              |      |     |          |
| (35)  |              |      |     |          |
| (32)  |              |      |     |          |
| <b>(2)</b>  |              |      |     |          |
| (3)   | (4)          | (5)  | (4) |          |
| <b>(1,315)</b>  |              |      |     |          |
| 1,241   | 1,631        | (74) |     |          |
| 1,631   | <b>(181)</b> |      |     |          |
| 169   |              |      |     |          |
| 215   |              |      |     |          |
| (12)  |              |      |     |          |
| 215   |              |      |     |          |
| <b>Cents per share</b>                                    |              |      |     |          |

(1)

Headline (loss) earnings

**(359)**

338 455 (20)

455 **(49)**

46

60

(3)

60

(1)

*Calculated on the basic weighted average number of ordinary shares.***10. Number of shares****Quarter ended****Six months ended**

| <b>Jun</b>   | <b>Mar</b>  | <b>Jun</b>  | <b>Jun</b>  | <b>Jun</b> |
|--|-------------|-------------|-------------|------------|
| <b>2010</b>  |             |             |             |            |
| <b>2010</b>  | <b>2009</b> | <b>2010</b> | <b>2009</b> |            |
| Unaudited  | Unaudited   | Unaudited   | Unaudited   | Unaudited  |
| Authorised number of shares:                       |             |             |             |            |
| Ordinary shares of 25 SA cents each                |             |             |             |            |
| <b>600,000,000</b>                                 |             |             |             |            |
| 600,000,000  |             |             |             |            |
| 600,000,000  | 600,000,000 | 600,000,000 |             |            |
| E ordinary shares of 25 SA cents each              |             |             |             |            |
| <b>4,280,000</b>                                   |             |             |             |            |
| 4,280,000  |             |             |             |            |
| 4,280,000  | 4,280,000   | 4,280,000   |             |            |
| A redeemable preference shares of 50 SA cents each |             |             |             |            |
| <b>2,000,000</b>                                   |             |             |             |            |
| 2,000,000  |             |             |             |            |
| 2,000,000  | 2,000,000   | 2,000,000   |             |            |
| B redeemable preference shares of 1 SA cent each   |             |             |             |            |
| <b>5,000,000</b>                                   |             |             |             |            |
| 5,000,000  |             |             |             |            |
| 5,000,000  | 5,000,000   | 5,000,000   |             |            |
| Issued and fully paid number of shares:            |             |             |             |            |
| Ordinary shares in issue                           |             |             |             |            |
| <b>362,752,860</b>                                 |             |             |             |            |
| 362,352,345  |             |             |             |            |
| 354,241,602  | 362,752,860 | 354,241,602 |             |            |
| E ordinary shares in issue                         |             |             |             |            |
| <b>3,005,932</b>                                   |             |             |             |            |
| 3,709,362  |             |             |             |            |
| 3,879,290  | 3,005,932   | 3,879,290   |             |            |
| Total ordinary shares:                             |             |             |             |            |
| <b>365,758,792</b>                                 |             |             |             |            |
| 366,061,707  |             |             |             |            |
| 358,120,892  | 365,758,792 | 358,120,892 |             |            |
| A redeemable preference shares                     |             |             |             |            |
| <b>2,000,000</b>                                   |             |             |             |            |
| 2,000,000  |             |             |             |            |

|                                |           |           |
|--------------------------------|-----------|-----------|
| 2,000,000                      | 2,000,000 | 2,000,000 |
| B redeemable preference shares |           |           |
| <b>778,896</b>                 |           |           |
| 778,896                        |           |           |
| 778,896                        | 778,896   | 778,896   |

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

|                                     |             |             |
|-------------------------------------|-------------|-------------|
| Ordinary shares                     |             |             |
| <b>362,530,946</b>                  |             |             |
| 362,295,477                         |             |             |
| 354,198,056                         | 362,413,862 | 353,918,523 |
| E ordinary shares                   |             |             |
| <b>3,235,727</b>                    |             |             |
| 3,734,382                           |             |             |
| 3,896,280                           | 3,483,676   | 3,918,250   |
| Fully vested options                |             |             |
| <b>1,017,064</b>                    |             |             |
| 1,186,849                           |             |             |
| 551,521                             | 1,063,772   | 670,465     |
| Weighted average number of shares   |             |             |
| <b>366,783,737</b>                  |             |             |
| 367,216,708                         |             |             |
| 358,645,857                         | 366,961,310 | 358,507,238 |
| Dilutive potential of share options |             |             |
| -                                   |             |             |
| 733,901                             |             |             |
| 897,098                             | -           |             |
| 907,306                             |             |             |
| Diluted number of ordinary shares   |             |             |
| (1)                                 |             |             |
| <b>366,783,737</b>                  |             |             |
| 367,950,609                         |             |             |
| 359,542,955                         | 366,961,310 | 359,414,544 |
| (1)                                 |             |             |

*The basic and diluted number of ordinary shares is the same for the June 2010 quarter and six months ended June 2010 as the effects of shares for performance related options are anti-dilutive.*

**11.**

**Share capital and premium**

As at

As at

| <b>Jun</b>  | <b>Mar</b>  | <b>Dec</b>  | <b>Jun</b>  | <b>Jun</b> | <b>Mar</b> | <b>Dec</b> | <b>Jun</b> |
|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| <b>2010</b> | <b>2010</b> | <b>2009</b> | <b>2009</b> |            |            |            |            |
| <b>2010</b> | <b>2010</b> | <b>2009</b> | <b>2009</b> |            |            |            |            |

Unaudited

Unaudited

Audited Unaudited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

|  |        |        |              |
|--|--------|--------|--------------|
| <b>40,662</b>                                      |        |        |              |
| 40,662   | 38,246 | 38,246 | <b>5,935</b> |
| 5,935  |        |        |              |
| 5,625  |        |        |              |
| 5,625  |        |        |              |
| Ordinary shares issued                             |        |        |              |
| <b>210</b>   |        |        |              |
| 43   | 2,438  | 202    |              |
| <b>28</b>  |        |        |              |
| 5  |        |        |              |
| 312  |        |        |              |
| 22   |        |        |              |
| E ordinary shares cancelled                        |        |        |              |
| <b>(64)</b>  |        |        |              |
| (10)   |        |        |              |
| (22)   |        |        |              |
| (11)   |        |        |              |
| <b>(9)</b>   |        |        |              |
| (1)  | (2)    | (1)    |              |
| Sub-total  |        |        |              |
| <b>40,808</b>                                      |        |        |              |
| 40,695   | 40,662 | 38,437 | <b>5,954</b> |
| 5,939  |        |        |              |
| 5,935  |        |        |              |
| 5,645  |        |        |              |
| Redeemable preference shares held within the group |        |        |              |
| <b>(313)</b>                                       |        |        |              |
| (313)  |        |        |              |
| (313)  |        |        |              |
| (313)  |        |        |              |
| <b>(53)</b>  |        |        |              |
| (53)   | (53)   | (53)   |              |
| Ordinary shares held within the group              |        |        |              |
| <b>(199)</b>                                       |        |        |              |
| (205)  |        |        |              |
| (212)  |        |        |              |
| (263)  |        |        |              |
| <b>(31)</b>  |        |        |              |
| (31)   | (32)   | (38)   |              |
| E ordinary shares held within the group            |        |        |              |
| <b>(239)</b>                                       |        |        |              |
| (293)  |        |        |              |
| (303)  |        |        |              |
| (314)  |        |        |              |
| <b>(36)</b>  |        |        |              |
| (44)   | (45)   | (46)   |              |
| Balance at end of period                           |        |        |              |
| <b>40,057</b>                                      |        |        |              |
| 39,884   | 39,834 | 37,547 | <b>5,834</b> |
| 5,811  |        |        |              |
| 5,805  |        |        |              |



5,508

*Rounding of figures may result in computational discrepancies.*

**12. Exchange rates**

|                                      |             |
|--------------------------------------|-------------|
| <b>Jun</b>                           |             |
| <b>Mar</b>                           |             |
| <b>Dec</b>                           | <b>Jun</b>  |
| <b>2010</b>                          |             |
| <b>2010</b>                          |             |
| <b>2009</b>                          | <b>2009</b> |
| Unaudited                            |             |
| Unaudited                            |             |
| Unaudited                            | Unaudited   |
| ZAR/USD average for the year to date |             |
| <b>7.52</b>                          |             |
| 7.50                                 |             |
| 8.39                                 | 9.18        |
| ZAR/USD average for the quarter      |             |
| <b>7.54</b>                          |             |
| 7.50                                 |             |
| 7.47                                 | 8.40        |
| ZAR/USD closing                      |             |
| <b>7.63</b>                          |             |
| 7.30                                 |             |
| 7.44                                 | 7.71        |
| ZAR/AUD average for the year to date |             |
| <b>6.71</b>                          |             |
| 6.78                                 |             |
| 6.56                                 | 6.49        |
| ZAR/AUD average for the quarter      |             |
| <b>6.65</b>                          |             |
| 6.78                                 |             |
| 6.80                                 | 6.42        |
| ZAR/AUD closing                      |             |
| <b>6.38</b>                          |             |
| 6.68                                 |             |
| 6.67                                 | 6.21        |
| BRL/USD average for the year to date |             |
| <b>1.80</b>                          |             |
| 1.80                                 |             |
| 2.00                                 | 2.20        |
| BRL/USD average for the quarter      |             |
| <b>1.79</b>                          |             |
| 1.80                                 |             |
| 1.74                                 | 2.07        |
| BRL/USD closing                      |             |
| <b>1.80</b>                          |             |
| 1.78                                 |             |
| 1.75                                 | 1.96        |
| ARS/USD average for the year to date |             |
| <b>3.87</b>                          |             |
| 3.83                                 |             |
| 3.73                                 | 3.63        |
| ARS/USD average for the quarter      |             |

**3.90**

3.83

3.81 3.73

ARS/USD closing

**3.93**

3.87

3.80 3.80

**13. Capital commitments****Jun****Mar****Dec****Jun****Jun Mar Dec Jun****2010****2010****2009****2009****2010 2010 2009 2009**

Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts

at the prevailing rate of exchange

(1)

**1,809**

1,179

976 1,333

**237**

162

131 173

(1)

*Includes capital commitments relating to equity accounted joint ventures.***Liquidity and capital resources**

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

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

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

To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments.

**14. Contingencies**

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

**Contingencies and guarantees**

SA Rand million

US Dollar million

**Contingent liabilities**

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

599

79

Other tax disputes – Brazil

(4)

227

30

Indirect taxes – Ghana

(5)

73

10

**Contingent assets**

Royalty – Boddington Gold Mine

(6)

Insurance claim – Savuka Gold Mine

(7)

-

-

-

-

**Financial guarantees**

Oro Group (Pty) Limited

(8)

100

13

**999**

**132**

*Rounding of figures may result in computational discrepancies.*

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

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

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$49m. In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the attributable share of the assessment is approximately \$30m. The company believes both assessments are in violation of federal legislation on sales taxes.

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

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$21m.

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

(6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R763m.

(7) Insurance claim – On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects the amount to exceed \$40m, R305m, of which \$23m, R176m has been received during 2009 and 2010.

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

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$13m, R100m. The suretyship agreements have a termination notice period of 90 days.

## 15. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$47m at 30 June 2010 (31 March 2010: \$42m). The last audited value added tax return was for the period ended 28 February 2010 and at the reporting date the audited amount was \$36m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$49m at 30 June 2010 (31 March 2010: \$49m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$43m have been 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 7.82%.

## 16. Subsequent events

### Tau Lekoa – Finalisation of sale

The Department of Mineral Resources has transferred the mining rights for its Tau Lekoa Mine to Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmer & Jack Mines Limited (Simmers). Full ownership of Tau Lekoa and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg will pass to Simmers on 1 August 2010.

AngloGold Ashanti entered into an agreement with Simmers in February 2009 for the sale of Tau Lekoa and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg for a total purchase consideration of:

- R600m (payable on completion of the transaction and adjusted as set out below); and

- a royalty determined at 3% of the net revenue (gross revenue less state royalties) generated by the Tau Lekoa mine and any operations developed at Weltevreden, Jonkerskraal and Goedgenoeg. The royalty will be payable quarterly, from 1 January 2010, until the total production from Tau Lekoa, Weltevreden, Jonkerskraal or Goedgenoeg upon which the royalty is paid is equal to 1.5Moz and provided that the average quarterly rand price of gold is equal to or exceeds R180,000/kg (in 1 January 2010 terms).

In terms of the agreement, Simmers will settle the R600m purchase consideration payable at completion as follows:

- R450m in cash; and

- the balance in cash or shares in Simmers. This remaining R150m is subject to an offset adjustment (up to a maximum of R150m) based on the free cash flow generated by Tau Lekoa between 1 January 2009 and 31 July 2010 and including an offset for the royalty payable from 1 January 2010 to 30 June 2010. This balancing amount will be determined based upon a final audit of the July 2010 production figures.

## 17. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

## 18. Announcements

On 1 June 2010, AngloGold Ashanti announced that it was halting the supply of services, including water, compressed air, electricity and sewerage, to the mines in Orkney following the failure by the liquidators of Pamodzi Gold Orkney, to settle debts owed for services supplied to the operations over the past ten months. AngloGold Ashanti however would continue to supply potable water and electrical power to Pamodzi's mine residences for as long as these were occupied.

On 17 February 2009 AngloGold Ashanti announced the terms of the sale of its Tau Lekoa Mine to Simmer & Jack Mines Limited (Simmers). This sale was concluded effective 1 August 2010, following the transfer of the mining rights of the Tau Lekoa Mine and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg to

Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmers on 20 July 2010. Refer Note 16.

## 19. Dividend

The directors declared Interim Dividend No. 108 of 65 (Interim Dividend No. 106: 60) South African cents per ordinary share for the six months ended 30 June 2010. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

#### **2010**

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

Thursday, 26 August

Last date to trade ordinary shares cum dividend

Friday, 27 August

Last date to register transfers of certificated securities cum dividend

Friday, 27 August

Ordinary shares trade ex dividend

Monday, 30 August

Record date

Friday, 3 September

Payment date

Friday, 10 September

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

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

To comply with the further requirements of Strate, between Monday, 30 August 2010 and Friday, 3 September 2010, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### **To holders of American Depositary Shares**

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

#### **2010**

Ex dividend on New York Stock Exchange

Wednesday, 1 September

Record date

Friday, 3 September

Approximate date for currency conversion

Friday, 10 September

Approximate payment date of dividend

Monday, 20 September

Assuming an exchange rate of R7.2255/\$, the dividend payable per ADS is equivalent to 8.9959 US cents. This compares with the interim dividend of 7.6553 US cents per ADS paid on 8 September 2009. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

#### **2010**

Last date to trade and to register GhDSs cum dividend

Friday, 27 August

GhDSs trade ex dividend

Monday, 30 August

Record date

Friday, 3 September



Approximate payment date of dividend

Monday, 13 September

Assuming an exchange rate of R1/¢0.1970, the dividend payable per share is equivalent to 0.12805 cedis. This compares with the interim dividend of 0.10956 cedis per share paid on 31 August 2009. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Dividend No. E8 of 32.5 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 10 September 2010.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

10 August 2010

**Non-GAAP disclosure**

**A**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 9)

**(1,315)**

1,241

1,631

(74)

1,631

**(181)**

169

215

(12)

215

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

**2,822**

(583)

(540)

2,239

1,122

**380**

(82)  
 (82)  
 297  
 86  
 Deferred tax on unrealised non-hedge derivatives and other  
 commodity contracts (note 8)  
**(398)**  
 160  
 144  
 (237)  
 (36)  
**(53)**  
 22  
 18  
 (31)  
 -  
 Fair value adjustment on option component of convertible bond  
**(129)**  
 (356)  
 123  
 (485)  
 123  
**(17)**  
 (48)  
 15  
 (64)  
 15  
 Adjusted headline earnings  
 (1)  
**980**  
 463  
 1,359  
 1,442  
 2,840  
**129**  
 61  
 167  
 190  
 317  
**Cents per share**  
**(2)**  
 Adjusted headline earnings  
 (1)  
**267**  
 126  
 379  
 393  
 792  
**35**  
 17  
 47

52  
88  
(1)  
-  
-  
-  
-  
-  
-  
-

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

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

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

**Quarter ended**

**Six months ended**

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

SA Rand million

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

**Six months ended**

US Dollar million

**Quarter ended**

*In addition, during the June 2008 quarter the hedge book was reduced and non-hedge derivative contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m were accelerated and settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009; The unrealised fair value change on the onerous uranium contracts; and Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and Adjusted headline earnings is intended to illustrate earnings after adjusting for: Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.*

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

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

*book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;*

-

(2)

**B**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

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

(1)

Gross (loss) profit

**(99)**

2,221

3,051

2,122

4,153

**(21)**

301

387

280

498

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

**2,822**

(583)

(540)

2,239

1,122

**380**

(82)

(82)

297

86

Adjusted gross profit

(1)

**2,723**

1,638

2,511

4,360

5,275

**359**

218

305

578

584

**C**

**Price received**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold income (note 2)

**9,625**

8,222

6,481

17,847

12,999

**1,275**

1,095

773

2,370

1,431

Adjusted for non-controlling interests

**(275)**

(284)

(197)

(559)

(435)

**(36)**

(38)

(24)

(74)

(48)

**9,350**

7,938

6,284

17,288

12,564

**1,239**

1,057

749

2,296

1,383

(Loss) gain on realised non-hedge derivatives (note 4)

**(803)**

(524)

1,243

(1,327)

3,109

**(107)**

(69)

149

(176)

338

Associate's and equity accounted joint ventures share of gold income including realised non-hedge derivatives

**609**

667

796

1,276

1,548

**81**

89  
 95  
 170  
 171  
 Attributable gold income including realised non-hedge  
 derivatives

**9,156**

8,081

8,322

17,237

17,221

**1,213**

1,077

993

2,290

1,892

Attributable gold sold - kg / - oz (000)

**34,447**

32,999

34,459

67,446

67,043

**1,108**

1,061

1,108

2,168

2,155

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

**265,806**

244,873

241,505

255,564

256,862

**1,095**

1,015

897

1,056

878

*Rounding of figures may result in computational discrepancies.*

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

**Quarter ended**

SA Rand million

US Dollar million

**Adjusted gross profit**

**Quarter ended**

**Six months ended**

**Six months ended**

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

(1)

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

**Quarter ended**



US Dollar million / Imperial

**Quarter ended**

**Six months ended**

**Six months ended**

SA Rand million / Metric

**Jun**  
**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**D**

**Total costs**

Total cash costs (note 3)

**4,955**

4,832

4,323

9,787

9,046

**658**

644

512

1,302

989

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

**(67)**

(155)

(214)

(222)

(427)

**(9)**

(21)  
(25)  
(30)  
(46)

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

**342**

340

376

682

722

**45**

46

45

91

79

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

**5,229**

5,017

4,485

10,247

9,341

**694**

669

532

1,363

1,022

Retrenchment costs (note 3)

**26**

52

40

78

55

**4**

7

5

10

6

Rehabilitation and other non-cash costs (note 3)

**36**

86

32

122

91

**5**

12

4

16

10

Amortisation of tangible assets (note 3)

**1,173**

1,267

1,095

2,440

2,356

**156**

169

130

324

258

Amortisation of intangible assets (note 3)

**4**

4

4

7

10

-

-

1

1

1

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

**(43)**

(51)

(30)

(95)

(75)

**(6)**

(7)

(4)

(13)

(8)

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

**14**

17

48

31

98

**2**

2

6

5

11

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

**6,438**

6,392

5,675

12,830

11,876  
**855**  
 852  
 674  
 1,707  
 1,300  
 Gold produced - kg / - oz (000)  
**35,011**  
 33,574  
 35,050  
 68,586  
 69,356  
**1,126**  
 1,079  
 1,127  
 2,205  
 2,230  
 Total cash cost per unit - R/kg / -\$/oz  
**149,365**  
 149,431  
 127,956  
 149,397  
 134,681  
**617**  
 619  
 472  
 618  
 458  
 Total production cost per unit - R/kg / -\$/oz  
**183,891**  
 190,374  
 161,909  
 187,065  
 171,229  
**759**  
 789  
 598  
 774  
 583  
**E**  
**EBITDA**  
 Operating (loss) profit  
**(986)**  
 1,413  
 3,171  
 427  
 3,562  
**(138)**  
 193  
 406  
 55

|   |
|---|
| 445   |
| Amortisation of tangible assets (note 3)  |
| <b>1,173</b>  |
| 1,267   |
| 1,095   |
| 2,440   |
| 2,356   |
| <b>156</b>  |
| 169   |
| 130   |
| 324   |
| 258   |
| Amortisation of intangible assets (note 3)  |
| <b>4</b>  |
| 4   |
| 4   |
| 7   |
| 10  |
| -   |
| -   |
| 1   |
| 1   |
| 1   |
| Net impairments of tangible assets (note 6)   |
| <b>62</b>   |
| 81  |
| -   |
| 143   |
| -   |
| <b>8</b>  |
| 11  |
| -   |
| 19  |
| -   |
| Loss (gain) on unrealised non-hedge derivatives and other<br>commodity contracts (note 4) |
| <b>2,822</b>  |
| (583)   |
| (540)   |
| 2,239   |
| 1,122   |
| <b>380</b>  |
| (82)  |
| (82)  |
| 297   |
| 86  |
| Share of associates' EBITDA   |
| <b>237</b>  |
| 318   |
| 343   |
| 555   |

|  |  |
|--|--|
| 744  |  |
| <b>32</b>  |  |
| 41   |  |
| 40   |  |
| 74   |  |
| 81   |  |
| Loss (profit) on disposal and abandonment of assets (note 6) |  |
| <b>24</b>  |  |
| 11   |  |
| (839)  |  |
| 35   |  |
| (844)  |  |
| <b>3</b>   |  |
| 2  |  |
| (105)  |  |
| 5  |  |
| (105)  |  |
| Insurance claim recovery for infrastructure                  |  |
| -  |  |
| -  |  |
| (7)  |  |
| -  |  |
| (7)  |  |
| -  |  |
| -  |  |
| (1)  |  |
| -  |  |
| (1)  |  |
| (Profit) loss on disposal of investment (note 6)             |  |
| <b>(45)</b>  |  |
| -  |  |
| -  |  |
| (45)   |  |
| -  |  |
| <b>(6)</b>   |  |
| -  |  |
| -  |  |
| (6)  |  |
| -  |  |
| <b>3,290</b>   |  |
| 2,511  |  |
| 3,228  |  |
| 5,801  |  |
| 6,943  |  |
| <b>435</b>   |  |
| 334  |  |
| 390  |  |
| 769  |  |
| 765  |  |
| <b>F</b>   |  |
| <b>Interest cover</b>  |  |

| <b>Quarter ended</b>             | <b>Six months ended</b>      | <b>Quarter ended</b>     | <b>Six months ended</b>      |
|----------------------------------|------------------------------|--------------------------|------------------------------|
| SA Rand million / Metric         | US Dollar million / Imperial | SA Rand million / Metric | US Dollar million / Imperial |
| <b>EBITDA (note E)</b>           |                              |                          |                              |
| <b>3,290</b>                     |                              |                          |                              |
| 2,511                            |                              |                          |                              |
| 3,228                            |                              |                          |                              |
| 5,801                            |                              |                          |                              |
| 6,943                            |                              |                          |                              |
| <b>435</b>                       |                              |                          |                              |
| 334                              |                              |                          |                              |
| 390                              |                              |                          |                              |
| 769                              |                              |                          |                              |
| 765                              |                              |                          |                              |
| <b>Finance costs (note 7)</b>    |                              |                          |                              |
| <b>245</b>                       |                              |                          |                              |
| 142                              |                              |                          |                              |
| 259                              |                              |                          |                              |
| 386                              |                              |                          |                              |
| 442                              |                              |                          |                              |
| <b>33</b>                        |                              |                          |                              |
| 19                               |                              |                          |                              |
| 31                               |                              |                          |                              |
| 52                               |                              |                          |                              |
| 49                               |                              |                          |                              |
| <b>Capitalised finance costs</b> |                              |                          |                              |
| -                                |                              |                          |                              |
| -                                |                              |                          |                              |
| 66                               |                              |                          |                              |
| -                                |                              |                          |                              |
| 134                              |                              |                          |                              |
| -                                |                              |                          |                              |
| -                                |                              |                          |                              |
| 8                                |                              |                          |                              |
| -                                |                              |                          |                              |
| 15                               |                              |                          |                              |
| <b>245</b>                       |                              |                          |                              |
| 142                              |                              |                          |                              |
| 325                              |                              |                          |                              |
| 386                              |                              |                          |                              |
| 576                              |                              |                          |                              |
| <b>33</b>                        |                              |                          |                              |
| 19                               |                              |                          |                              |
| 39                               |                              |                          |                              |
| 52                               |                              |                          |                              |
| 64                               |                              |                          |                              |
| <b>Interest cover - times</b>    |                              |                          |                              |
| <b>13</b>                        |                              |                          |                              |



18  
10  
15  
12  
**13**  
18  
10  
15  
12  
**G**

**Free cash flow**

Net cash inflow from operating activities

**2,963**

1,326

1,874

4,289

4,301

**386**

179

255

566

498

Stay-in-business capital expenditure

**(1,211)**

(880)

(1,176)

(2,091)

(2,212)

**(161)**

(117)

(136)

(278)

(241)

**1,752**

446

698

2,198

2,089

**225**

62

119

288

257

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Jun**  
**Mar**  
**Dec**

**Jun**  
**Jun**  
**Mar**  
**Dec**

**Jun**  
**2010**  
**2010**  
**2009**  
**2009**  
**2010**  
**2010**  
**2009**  
**2009**

Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited

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

Total equity

**22,582**  
 23,375  
 22,524  
 24,768  
**2,959**  
 3,204  
 3,030  
 3,212

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

**366**  
 366  
 366  
 358  
**366**  
 366  
 366  
 358

Net asset value - cents per share

**6,174**  
 6,386  
 6,153  
 6,916  
**809**  
 875

828  
 897  
 Total equity  
**22,582**  
 23,375  
 22,524  
 24,768  
**2,959**  
 3,204  
 3,030  
 3,212  
 Intangible assets  
**(1,272)**  
 (1,309)  
 (1,316)  
 (1,264)  
**(167)**  
 (180)  
 (177)  
 (164)  
**21,310**  
 22,066  
 21,208  
 23,504  
**2,792**  
 3,024  
 2,853  
 3,048  
 Number of ordinary shares in issue - million (note 10)  
**366**  
 366  
 366  
 358  
**366**  
 366  
 366  
 358  
 Net tangible asset value - cents per share  
**5,826**  
 6,028  
 5,794  
 6,563  
**763**  
 826  
 779  
 851  
**I**  
**Net debt**  
 Borrowings - long-term portion  
**12,556**  
 4,809

4,862  
 12,857  
**1,646**  
 659  
 654  
 1,668  
 Borrowings - short-term portion  
**185**  
 7,095  
 9,493  
 7,846  
**24**  
 973  
 1,277  
 1,018  
 Total borrowings  
**12,741**  
 11,904  
 14,355  
 20,703  
**1,670**  
 1,632  
 1,931  
 2,686  
 Corporate office lease  
**(258)**  
 (258)  
 (258)  
 (256)  
**(34)**  
 (35)  
 (35)  
 (33)  
 Unamortised portion on the convertible bond  
**938**  
 905  
 1,019  
 894  
**123**  
 124  
 137  
 116  
 Cash restricted for use  
**(451)**  
 (482)  
 (481)  
 (487)  
**(59)**  
 (66)  
 (65)  
 (63)

Cash and cash equivalents

**(6,607)**

(5,346)

(8,176)

(17,768)

**(866)**

(733)

(1,100)

(2,305)

Net debt

**6,363**

6,722

6,458

3,086

**834**

922

868

401

*Rounding of figures may result in computational discrepancies.*

US Dollar million

SA Rand million

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,369

-

-

-

3,369

Mined

- 000 tons

2,064

509

186

499

3,257

Milled / Treated

- 000 tons

1,966

484

109

497

3,055

Yield

- oz/t

0.207

0.149

0.103

0.175

0.189

Gold produced

- oz (000)

407

72

11

87

578

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,841

260

-

-

3,101

Yield

- oz/t

0.014

0.020

-

-

0.015

Gold produced

- oz (000)

40

5

-

-

45

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,325

1,453

-

17,777

Mined

- 000 tons

-

31,466

3,426

8,451

43,342

Treated

- 000 tons

-

6,306

890

309

7,504

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- oz/t

-

0.044

0.085

0.166

0.054

Gold produced

- oz (000)

-

279

75

51

405

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,504

-

16,853

18,356

Placed

- 000 tons

-

362

-

5,612

5,974

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- oz/t

-

0.030

-

0.014

0.015

Gold placed

- oz (000)

-

11

-

78

89

Gold produced

- oz (000)

-

14

-

83

97

**PRODUCTIVITY PER EMPLOYEE**

Actual



- oz

5.66

11.23

58.91

23.76

9.16

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Subsidiaries' gold produced

- oz (000)

447

304

87

221

1,059

Joint ventures' gold produced

- oz (000)

-

67

-

-

67

Attributable gold produced

- oz (000)

447

371

87

221

1,126

Minority gold produced

- oz (000)

-

12

-

22

34

Subsidiaries' gold sold

- oz (000)

437

291

91

221

1,040

Joint ventures' gold sold

- oz (000)

-

68

-

-

68

Attributable gold sold

- oz (000)

437

359

91

221

1,108

Minority gold sold

- oz (000)

-

12

-

22

34

Spot price

- \$/oz

1,198

1,198

1,198

1,198

1,198

Price received

- \$/oz sold

1,090

1,109

1,085

1,087

1,095

Total cash costs

- \$/oz produced

560

702

1,063

416

617

Total production costs

- \$/oz produced

734

822

1,137

551

759

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted  
investments**

**Total group**

Gold income received

(1)

476

412

99

262

-

1,249

(81)

1,169

Cash costs

(257)

(269)

(92)

(127)

12

(733)

45

(688)

By-products revenue

7

1

-

20

2

30

-

29

Total cash costs

(250)

(268)

(92)

(107)

14

(703)

45

(658)

Retrenchment costs

(3)

-

-

-

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(1)

(3)

-

-

-

(4)

-

(5)

Amortisation of assets

(74)

(42)

(6)

(34)

(2)

(158)

2

(156)

Total production costs

(329)

(313)

(98)

(141)

11

(870)

47

(822)

Inventory change

6

3

-

4

-

13

-

13

Cost of sales

(322)

(310)

(99)

(137)

11

(856)

47

(810)

**Adjusted gross profit (loss)**

**154**

**102**

-

**126**

**11**

**393**

**(34)**

**359**

Unrealised non-hedge derivatives and other  
commodity contracts

(158)

(162)

10

(70)

-

(380)

-

(380)

**Gross (loss) profit**

**(4)**

**(61)**

**10**

**56**

**11**

**13**

**(34)**

**(21)**

Corporate and other income (costs)

(2)

4

(1)

(3)

(52)

(54)

-

(54)

Exploration

-

(3)

(10)

(23)

(16)

(52)

-

(52)

Intercompany transactions

-

(5)  
 -  
 -  
 6  
 -  
 -  
 -  
 Operating special items  
 (8)  
 (7)  
 6  
 (1)  
 (2)  
 (12)  
 -  
 (12)  
**Operating (loss) profit**  
**(14)**  
**(71)**  
**5**  
**29**  
**(53)**  
**(105)**  
**(34)**  
**(138)**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 -  
 (1)  
 -  
 1  
 (18)  
 (18)  
 -  
 (17)  
 Exchange (loss) gain  
 -  
 (3)  
 -  
 (2)  
 7  
 2  
 (2)  
 -  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 -  
 (6)

(6)  
 18  
 11  
 (Loss) profit before taxation  
 (14)  
 (75)  
 5  
 27  
 (70)  
 (127)  
 (17)  
 (144)  
 Taxation  
 6  
 (44)  
 2  
 (28)  
 15  
 (50)  
 17  
 (33)  
**(Loss) profit for the period**  
**(8)**  
**(120)**  
**6**  
**(1)**  
**(55)**  
**(177)**  
**-**  
**(177)**  
 Equity Shareholders  
 (8)  
 (123)  
 6  
 (5)  
 (58)  
 (187)  
 -  
 (187)  
 Non-controlling interests  
 -  
 3  
 -  
 4  
 3  
 10  
 -  
 10  
 Operating (loss) profit  
 (14)  
 (71)

5  
29  
(53)  
(105)  
(34)  
(138)  
Operating (loss) profit  
(14)  
(71)  
5  
29  
(53)  
(105)  
(34)  
(138)  
Unrealised non-hedge derivatives and other  
commodity contracts  
158  
162  
(10)  
70  
-  
380  
-  
380  
Intercompany transactions  
-  
5  
-  
-  
(6)  
-  
-  
-  
Operating special items  
8  
-  
(6)  
1  
2  
5  
-  
5  
Share of associates' EBIT  
-  
-  
-  
-  
(4)  
(4)  
34



|   |  |
|---|--|
| 29  |  |
| <b>EBIT</b>                                       |  |
| <b>152</b>  |  |
| <b>96</b>   |  |
| <b>(11)</b>                                       |  |
| <b>100</b>  |  |
| <b>(61)</b>                                       |  |
| <b>276</b>  |  |
| -   |  |
| <b>276</b>  |  |
| Amortisation of assets                            |  |
| 74  |  |
| 42  |  |
| 6   |  |
| 34  |  |
| 2   |  |
| 158   |  |
| (2)   |  |
| 156   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 2   |  |
| 2   |  |
| <b>EBITDA</b>                                     |  |
| <b>225</b>  |  |
| <b>139</b>  |  |
| <b>(4)</b>  |  |
| <b>133</b>  |  |
| <b>(58)</b>                                       |  |
| <b>435</b>  |  |
| -   |  |
| <b>435</b>  |  |
| (Loss) profit attributable to equity shareholders |  |
| (8)   |  |
| (123)   |  |
| 6   |  |
| (5)   |  |
| (58)  |  |
| (187)   |  |
| -   |  |
| (187)   |  |
| Operating special items                           |  |
| 8   |  |
| -   |  |
| (6)   |  |
| 1   |  |

|  |
|--|
| 2  |
| 5  |
| -  |
| 5  |
| Share of associates' operating special items                                   |
| -  |
| -  |
| -  |
| -  |
| 2  |
| 2  |
| -  |
| 2  |
| Taxation on items above  |
| (1)  |
| (1)  |
| -  |
| -  |
| (2)  |
| -  |
| (2)  |
| <b>Headline (loss) earnings</b>  |
| <b>(1)</b>   |
| <b>(123)</b>   |
| <b>1</b>   |
| <b>(4)</b>   |
| <b>(54)</b>  |
| <b>(181)</b>   |
| -  |
| <b>(181)</b>   |
| Unrealised non-hedge derivatives and other commodity contracts                 |
| 158  |
| 162  |
| (10)   |
| 70   |
| -  |
| 380  |
| -  |
| 380  |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |
| (56)   |
| -  |
| 3  |
| -  |
| -  |
| (53)   |
| -  |
| (53)   |

Fair value adjustment on option component  
of convertible bond

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

**Adjusted headline earnings (loss)**

**101**  
**39**  
**(6)**  
**65**  
**(71)**  
**129**

-  
**129**

Ore reserve development capital

62  
10  
5  
11  
-  
89

-  
89

Stay-in-business capital

28  
19  
3  
21  
1  
73  
(1)  
72

Project capital

9  
20  
3  
33  
-  
64  
(13)  
52

**Total capital expenditure**

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

**1**

**226**

**(14)**

**212**

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,444

-

-

-

3,444

Mined

- 000 tons

2,074

589

165

439

3,268

Milled / Treated

- 000 tons

1,877

561

144

505

3,087

Yield

- oz/t

0.187

0.162

0.157

0.191

0.181

Gold produced

- oz (000)

350

91

23

96

560

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,678

289

-

-

2,967

Yield

- oz/t

0.013

0.024

-

-

0.014

Gold produced

- oz (000)

34

7

-

-

41

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,243

1,809

-

18,052

Mined

- 000 tons

-

32,530

4,287

7,122

43,939

Treated

- 000 tons

-

5,400

844

280

6,525

Stripping ratio

- ratio

-

4.07

5.04

24.60

4.93

Yield

- oz/t

-

0.046

0.108

0.178

0.060

Gold produced

- oz (000)

-

250

92

50

391

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

776

-

17,484

18,260

Placed

- 000 tons

-

335

-

5,680

6,015

Stripping ratio

- ratio

-

4.29

-

2.02

2.08

Yield

- oz/t

-

0.054

-

0.014

0.016

Gold placed

- oz (000)

-

18

-

80

99

Gold produced

- oz (000)

-

27

-

61

87

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

4.67

11.43

78.77

23.15

8.61

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED MARCH 2010**

Subsidiaries' gold produced

- oz (000)

384

292

114

207

997

Joint ventures' gold produced

- oz (000)

-

82

-

-

82

Attributable gold produced

- oz (000)

384

374

114

207

1,079

Minority gold produced

- oz (000)

-

13

-

24

37

Subsidiaries' gold sold

- oz (000)

366

296

113

205

981

Joint ventures' gold sold

- oz (000)

-

80

-

-

80



Attributable gold sold

- oz (000)

366

376

113

205

1,061

Minority gold sold

- oz (000)

-

13

-

24

37

Spot price

- \$/oz

1,110

1,110

1,110

1,110

1,110

1,110

Price received

- \$/oz sold

1,011

1,027

1,001

1,008

1,015

Total cash costs

- \$/oz produced

626

630

931

416

619

Total production costs

- \$/oz produced

867

767

1,014

555

789

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

370

401

113

231

-

1,115

(89)

1,026

Cash costs

(249)

(244)

(107)

(120)

8

(712)

46

(666)

By-products revenue

9

1

-

13

(1)

23

-

22

Total cash costs

(241)

(243)

(106)

(107)

7

(689)

46

(644)

Retrenchment costs

(6)

-

-

(1)

-

(7)

-

(7)

Rehabilitation and other non-cash costs

(1)

(10)

-

-

-

(12)

-

(12)

Amortisation of assets

(85)

(42)

(9)

(33)

(2)

(172)

2

(169)

Total production costs

(333)

(295)

(116)

(141)

5

(880)

48

(832)

Inventory change

14

(1)

(1)

13

-

25

(1)

24

Cost of sales

(319)

(297)

(116)

(128)

5

(854)

47

(807)

**Adjusted gross profit (loss)**

**51**

**104**

**(3)**

**103**

**5**

**260**

**(42)**

**218**

Unrealised non-hedge derivatives and other  
commodity contracts

57

6

-

19

-

82

-

82

**Gross profit (loss)**

**108**

**110**

**(3)**

**122**

**5**

**343**

**(42)**

**301**

Corporate and other income (costs)

(2)

(5)

-

(8)

(31)

(48)

-

(48)

Exploration

-

(4)

(8)

(15)

(11)

(38)

1

(37)

Intercompany transactions

-

|   |  |
|---|--|
| (4)   |  |
| (1)   |  |
| -   |  |
| 5   |  |
| -   |  |
| -   |  |
| -   |  |
| Operating special items   |  |
| (9)   |  |
| (15)  |  |
| -   |  |
| 1   |  |
| -   |  |
| (23)  |  |
| -   |  |
| (23)  |  |
| <b>Operating profit (loss)</b>  |  |
| <b>97</b>   |  |
| <b>81</b>   |  |
| <b>(11)</b>   |  |
| <b>99</b>   |  |
| <b>(32)</b>   |  |
| <b>234</b>  |  |
| <b>(41)</b>   |  |
| <b>193</b>  |  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |  |
| -   |  |
| (3)   |  |
| -   |  |
| -   |  |
| 27  |  |
| 24  |  |
| -   |  |
| 24  |  |
| Exchange gain (loss)  |  |
| -   |  |
| 1   |  |
| -   |  |
| -   |  |
| 4   |  |
| 6   |  |
| (1)   |  |
| 4   |  |
| Share of equity accounted investments (loss) profit                             |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (4)   |  |

|                               |
|-------------------------------|
| (4)                           |
| 25                            |
| 22                            |
| Profit (loss) before taxation |
| 97                            |
| 79                            |
| (12)                          |
| 100                           |
| (4)                           |
| 260                           |
| (16)                          |
| 244                           |
| Taxation                      |
| (18)                          |
| (35)                          |
| -                             |
| (38)                          |
| -                             |
| (92)                          |
| 16                            |
| (76)                          |
| <b>Profit for the period</b>  |
| <b>78</b>                     |
| <b>44</b>                     |
| <b>(12)</b>                   |
| <b>62</b>                     |
| <b>(4)</b>                    |
| <b>168</b>                    |
| -                             |
| <b>168</b>                    |
| Equity Shareholders           |
| 78                            |
| 41                            |
| (12)                          |
| 55                            |
| (6)                           |
| 157                           |
| -                             |
| 157                           |
| Non-controlling interests     |
| -                             |
| 3                             |
| -                             |
| 7                             |
| 1                             |
| 12                            |
| -                             |
| 11                            |
| Operating profit (loss)       |
| 97                            |
| 81                            |

(11)  
99  
(32)  
234  
(41)  
193  
Operating profit (loss)  
97  
81  
(11)  
99  
(32)  
234  
(41)  
193  
Unrealised non-hedge derivatives and other  
commodity contracts  
(57)  
(6)  
-  
(19)  
-  
(82)  
-  
(82)  
Intercompany transactions  
-  
4  
1  
-  
(5)  
-  
-  
-  
Operating special items  
4  
9  
-  
-  
-  
12  
-  
12  
Share of associates' EBIT  
-  
-  
-  
-  
(1)  
(1)  
41

|   |  |
|---|--|
| 40  |  |
| <b>EBIT</b>                                       |  |
| <b>44</b>   |  |
| <b>88</b>   |  |
| <b>(11)</b>                                       |  |
| <b>80</b>   |  |
| <b>(38)</b>                                       |  |
| <b>163</b>  |  |
| -   |  |
| <b>163</b>  |  |
| Amortisation of assets                            |  |
| 85  |  |
| 42  |  |
| 9   |  |
| 33  |  |
| 2   |  |
| 172   |  |
| (2)   |  |
| 169   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 2   |  |
| 2   |  |
| <b>EBITDA</b>                                     |  |
| <b>129</b>  |  |
| <b>129</b>  |  |
| <b>(1)</b>  |  |
| <b>113</b>  |  |
| <b>(36)</b>                                       |  |
| <b>334</b>  |  |
| -   |  |
| <b>334</b>  |  |
| Profit (loss) attributable to equity shareholders |  |
| 78  |  |
| 41  |  |
| (12)  |  |
| 55  |  |
| (6)   |  |
| 157   |  |
| -   |  |
| 157   |  |
| Operating special items                           |  |
| 4   |  |
| 9   |  |
| -   |  |
| -   |  |



|  |
|--|
| -  |
| 12   |
| -  |
| 12   |
| Share of associates' operating special items                                   |
| -  |
| -  |
| -  |
| -  |
| 3  |
| 3  |
| -  |
| 3  |
| Taxation on items above  |
| (1)  |
| (2)  |
| -  |
| -  |
| -  |
| (3)  |
| -  |
| (3)  |
| <b>Headline earnings (loss)</b>  |
| <b>82</b>  |
| <b>47</b>  |
| <b>(12)</b>  |
| <b>55</b>  |
| <b>(3)</b>   |
| <b>169</b>   |
| -  |
| <b>169</b>   |
| Unrealised non-hedge derivatives and other commodity contracts                 |
| (57)   |
| (6)  |
| -  |
| (19)   |
| -  |
| (82)   |
| -  |
| (82)   |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |
| 22   |
| -  |
| -  |
| -  |
| -  |
| 22   |
| -  |
| 22   |

Fair value adjustment on option component of convertible bond

-  
-  
-  
-  
(48)  
(48)  
-  
(48)

**Adjusted headline earnings (loss)**

**47**  
**41**  
**(12)**  
**35**  
**(51)**  
**61**

-  
**61**

Ore reserve development capital

54  
7  
4  
12  
-  
77  
-  
77

Stay-in-business capital

16  
9  
2  
13  
2  
41  
(1)  
40

Project capital

11  
11  
3  
27  
-  
53  
(1)  
52

**Total capital expenditure**

**81**  
**27**  
**9**  
**52**

**2**

**171**

**(2)**

**169**

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,622

-

-

-

3,622

Mined

- 000 tons

2,092

575

269

477

3,412

Milled / Treated

- 000 tons

1,961

602

189

458

3,210

Yield

- oz/t

0.201

0.152

0.121

0.185

0.185

Gold produced

- oz (000)

393

91

23

85

592

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,983

704

-

-

3,687

Yield

- oz/t

0.015

0.013

-

-

0.014

Gold produced

- oz (000)

44

9

-

-

53

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

15,495

4,362

-

19,857

Mined

- 000 tons

-

31,761

10,145

6,479

48,385

Treated

- 000 tons

-

5,973

888

290

7,151

Stripping ratio

- ratio

-

5.09

8.28

22.42

6.35

Yield

- oz/t

-

0.046

0.080

0.190

0.056

Gold produced

- oz (000)

-

273

71

55

400

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

719

-

15,253

15,971

Placed

- 000 tons

-

312

-

5,415

5,727

Stripping ratio

- ratio

-

1.40

-

1.69

1.67

Yield

- oz/t

-

0.130

-

0.014

0.021

Gold placed

- oz (000)

-

40

-

78

119

Gold produced

- oz (000)

-

25

-

56

82

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.62  
12.32  
72.99  
20.41  
9.30

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2009**

Subsidiaries' gold produced

- oz (000)

437

304

94

196

1,032

Joint ventures' gold produced

- oz (000)

-

95

-

-

95

Attributable gold produced

- oz (000)

437

399

94

196

1,127

Minority gold produced

- oz (000)

-

14

-

24

38

Subsidiaries' gold sold

- oz (000)

449

269

98

190

1,006

Joint ventures' gold sold

- oz (000)

-

102

-

-

102

Attributable gold sold

- oz (000)

449

371

98

190

1,108

Minority gold sold

- oz (000)

-

9

-

22

31

Spot price

- \$/oz

924

924

924

924

924

Price received

- \$/oz sold

894

886

892

927

897

Total cash costs

- \$/oz produced

436

569

512

335

472

Total production costs

- \$/oz produced

582

674

613

464

598

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS**

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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted  
investments**

**Total group**

Gold income received

(1)

401

337

88

191

-

1,017

(95)

923

Cash costs

(205)

(235)

(48)

(106)

8

(586)

45

(542)

By-products revenue

15

1

-

12

1

30

-

30

Total cash costs

(191)

(233)

(48)

(93)

9

(557)

45

(512)

Retrenchment costs

(2)

(3)

-

-

(5)

-

(5)

Rehabilitation and other non-cash costs

(1)

(1)

-

(2)

-

(4)

-

(4)

Amortisation of assets

(60)

(39)

(9)

(26)

(2)

(136)

5

(131)

Total production costs

(254)

(276)

(58)

(121)

7

(702)

50

(652)

Inventory change

(5)

19

(2)

20

-

32

2

34

Cost of sales

(259)

(258)

(59)

(101)

7

(670)

52

(617)

**Adjusted gross profit**

**142**

**79**

**28**

**91**

7

**347**

**(42)**

**305**

Unrealised non-hedge derivatives and other  
commodity contracts

86

44

(58)

10

-

82

-

82

**Gross profit (loss)**

227

123

(29)

101

7

429

(42)

387

Corporate and other income (costs)

(2)

(2)

-

(6)

(35)

(45)

-

(45)

Exploration

-

(2)

(6)

(15)

(7)

(30)

1

(29)

Intercompany transactions

-

(216)  
(5)  
-  
221  
-  
-  
-  
Operating special items  
(4)  
-  
104  
1  
(11)  
91  
1  
92  
**Operating profit (loss)**  
**221**  
**(96)**  
**63**  
**81**  
**176**  
**445**  
**(39)**  
**406**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
-  
(2)  
-  
(2)  
(39)  
(43)  
-  
(43)  
Exchange gain (loss)  
-  
61  
-  
(3)  
(22)  
35  
1  
36  
Share of equity accounted investments  
(loss) profit  
-  
-  
-  
(3)  
(2)

(5)  
 23  
 19  
 Profit (loss) before taxation  
 222  
 (37)  
 63  
 73  
 112  
 432  
 (15)  
 418  
 Taxation  
 (45)  
 (36)  
 (40)  
 7  
 (14)  
 (128)  
 15  
 (113)  
**Profit (loss) for the period**  
**177**  
**(73)**  
**23**  
**79**  
**98**  
**305**  
 -  
**305**  
 Equity Shareholders  
 177  
 (75)  
 23  
 72  
 103  
 299  
 -  
 299  
 Non-controlling interests  
 -  
 2  
 -  
 8  
 (4)  
 5  
 -  
 5  
 Operating profit (loss)  
 221  
 (96)

63  
81  
176  
445  
(39)  
406  
Operating profit (loss)  
221  
(96)  
63  
81  
176  
445  
(39)  
406  
Unrealised non-hedge derivatives and other  
commodity contracts  
(86)  
(44)  
58  
(10)  
-  
(82)  
-  
(82)  
Intercompany transactions  
-  
216  
5  
-  
(221)  
-  
-  
-  
Operating special items  
3  
-  
(104)  
(1)  
(4)  
(106)  
-  
(106)  
Share of associates' EBIT  
-  
-  
-  
(3)  
(1)  
(4)  
39

35

**EBIT**

**139**

76

22

67

(51)

**253**

-

**253**

Amortisation of assets

60

39

9

26

2

136

(5)

131

Share of associates' amortisation

-

-

-

-

-

5

5

**EBITDA**

**199**

**115**

**31**

**93**

(49)

**390**

-

**390**

Profit (loss) attributable to equity shareholders

177

(75)

23

72

103

299

-

299

Operating special items

3

-

(104)

(1)

|  |  |
|--|--|
| (4)  |  |
| (106)  |  |
| -  |  |
| (106)  |  |
| Taxation on items above  |  |
| (1)  |  |
| -  |  |
| 25   |  |
| (3)  |  |
| -  |  |
| 21   |  |
| -  |  |
| 21   |  |
| <b>Headline earnings (loss)</b>  |  |
| <b>179</b>   |  |
| <b>(76)</b>  |  |
| <b>(56)</b>  |  |
| <b>69</b>  |  |
| <b>100</b>   |  |
| <b>215</b>   |  |
| -  |  |
| <b>215</b>   |  |
| Unrealised non-hedge derivatives and other commodity contracts                 |  |
| (86)   |  |
| (44)   |  |
| 58   |  |
| (10)   |  |
| -  |  |
| (82)   |  |
| -  |  |
| (82)   |  |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |  |
| 30   |  |
| -  |  |
| (17)   |  |
| 5  |  |
| -  |  |
| 18   |  |
| -  |  |
| 18   |  |
| Fair value adjustment on option component of convertible bond                  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| 15   |  |
| 15   |  |
| -  |  |



15  
**Adjusted headline earnings (loss)**

**124**

**(119)**

**(16)**

**64**

**115**

**167**

-

**167**

Ore reserve development capital

59

7

6

11

-

83

-

83

Stay-in-business capital

14

22

4

15

2

57

(4)

53

Project capital

16

15

55

35

-

121

-

121

**Total capital expenditure**

**88**

**44**

**66**

**61**

**2**

**261**

**(4)**

**257**

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

6,813

-

-

-

6,813

Mined

- 000 tons

4,138

1,098

352

937

6,525

Milled / Treated

- 000 tons

3,842

1,045

253

1,002

6,143

Yield

- oz/t

0.197

0.156

0.134

0.183

0.185

Gold produced

- oz (000)

757

163

34

184

1,138

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

5,519

549

-

-

6,068

Yield

- oz/t

0.013

0.022

-

-

0.014

Gold produced

- oz (000)

74

12

-

-

86

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

32,568

3,262

-

35,829

Mined

- 000 tons

-

63,995

7,713

15,573

87,281

Treated

- 000 tons

-

11,706

1,734

589

14,029

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- oz/t

-

0.045

0.096

0.171

0.057

Gold produced

- oz (000)

-

528

167

101

796

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,280

-

34,336

36,616

Placed

- 000 tons

-

697

-

11,292

11,989

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- oz/t

-

0.042

-

0.014

0.016

Gold placed

- oz (000)

-

29

-

159

188

Gold produced

- oz (000)

-

41

-

143

185

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.16

11.33

68.77

23.46

8.88

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2010**

Subsidiaries' gold produced

- oz (000)

832

596

201

428

2,056

Joint ventures' gold produced

- oz (000)

-

149

-

-

149

Attributable gold produced

- oz (000)

832

745

201

428

2,205

Minority gold produced

- oz (000)

-

25

-

46

71

Subsidiaries' gold sold

- oz (000)

803

587

204

427

2,020

Joint ventures' gold sold

- oz (000)

-

148

-

-

148

Attributable gold sold

- oz (000)

803

735

204

427

2,168

Minority gold sold

- oz (000)

-

25

-

46

71

Spot price

- \$/oz

1,154

1,154

1,154

1,154

1,154

Price received

- \$/oz sold

1,054

1,067

1,039

1,049

1,056

Total cash costs

- \$/oz produced

590

666

988

416

618

Total production costs

- \$/oz produced

796

795

1,067

553

774

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2010 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

846

813

212

493

-

2,364

(170)

2,195

Cash costs

(507)

(513)

(199)

(247)

20

(1,445)

91

(1,354)

By-products revenue

16

2

-

33

1

52

-

52

Total cash costs

(491)

(511)

(198)

(214)

21

(1,393)

91

(1,302)

Retrenchment costs

(9)

-

-

(1)

-

(11)

-

(10)

Rehabilitation and other non-cash costs

(3)

(13)

-

-

-

(16)

-

(16)

Amortisation of assets

(159)

(84)

(16)

(67)

(4)

(330)

4

(325)

Total production costs

(662)

(608)

(214)

(282)

17

(1,749)

95

(1,654)

Inventory change

21

1

(1)

17

-

38

(1)

37

Cost of sales

(641)

(607)

(215)

(265)

17



(1,711)

94

(1,617)

**Adjusted gross profit (loss)**

**205**

**206**

**(3)**

**228**

**17**

**653**

**(76)**

**578**

Unrealised non-hedge derivatives and other  
commodity contracts

(101)

(156)

10

(51)

-

(297)

-

(297)

**Gross profit**

**104**

**50**

**7**

**178**

**17**

**356**

**(76)**

**280**

Corporate and other income (costs)

(4)

(1)

(1)

(11)

(84)

(102)

-

(102)

Exploration

-

(7)

(18)

(37)

(27)

(90)

1

(89)

Intercompany transactions

-

|   |  |
|---|--|
| (9)   |  |
| (1)   |  |
| (1)   |  |
| 11  |  |
| -   |  |
| -   |  |
| -   |  |
| Operating special items   |  |
| (17)  |  |
| (22)  |  |
| 6   |  |
| -   |  |
| (2)   |  |
| (35)  |  |
| -   |  |
| (35)  |  |
| <b>Operating profit (loss)</b>  |  |
| <b>83</b>   |  |
| <b>10</b>   |  |
| (7)   |  |
| <b>128</b>  |  |
| <b>(85)</b>   |  |
| <b>129</b>  |  |
| <b>(74)</b>   |  |
| <b>55</b>   |  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |  |
| -   |  |
| (3)   |  |
| -   |  |
| 1   |  |
| 9   |  |
| 7   |  |
| 1   |  |
| 7   |  |
| Exchange (loss) gain  |  |
| -   |  |
| (2)   |  |
| -   |  |
| (2)   |  |
| 12  |  |
| 8   |  |
| (2)   |  |
| 5   |  |
| Share of equity accounted investments (loss) profit                             |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (10)  |  |

(10)  
 43  
 33  
 Profit (loss) before taxation  
 83  
 4  
 (7)  
 127  
 (74)  
 134  
 (33)  
 100  
 Taxation  
 (12)  
 (80)  
 1  
 (66)  
 15  
 (142)  
 33  
 (109)  
**Profit (loss) for the period**  
**71**  
**(75)**  
**(6)**  
**61**  
**(60)**  
**(9)**  
**-**  
**(9)**  
 Equity Shareholders  
 71  
 (82)  
 (6)  
 50  
 (64)  
 (30)  
 -  
 (30)  
 Non-controlling interests  
 -  
 6  
 -  
 11  
 4  
 21  
 -  
 21  
 O  
 ti  
 fit (1

|   |  |
|---|--|
| )   |  |
| 83  |  |
| 10  |  |
| (7)   |  |
| 128   |  |
| (85)  |  |
| 129   |  |
| (74)  |  |
| 55  |  |
| Operating profit (loss)   |  |
| 83  |  |
| 10  |  |
| (7)   |  |
| 128   |  |
| (85)  |  |
| 129   |  |
| (74)  |  |
| 55  |  |
| Unrealised non-hedge derivatives and other<br>commodity contracts |  |
| 101   |  |
| 156   |  |
| (10)  |  |
| 51  |  |
| -   |  |
| 297   |  |
| -   |  |
| 297   |  |
| Intercompany transactions   |  |
| -   |  |
| 9   |  |
| 1   |  |
| 1   |  |
| (11)  |  |
| -   |  |
| -   |  |
| -   |  |
| Operating special items   |  |
| 12  |  |
| 9   |  |
| (6)   |  |
| -   |  |
| 2   |  |
| 18  |  |
| -   |  |
| 18  |  |
| Share of associates' EBIT   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |

(5)

(5)

75

69

**EBIT**

**196**

**184**

**(22)**

**180**

**(99)**

**439**

-

**439**

Amortisation of assets

159

84

16

67

4

330

(4)

325

Share of associates' amortisation

-

-

-

-

-

-

4

4

**EBITDA**

**355**

**268**

**(6)**

**246**

**(95)**

**769**

-

**769**

Profit (loss) attributable to equity shareholders

71

(82)

(6)

50

(64)

(30)

-

(30)

Operating special items

12

|  |
|--|
| 9  |
| (6)  |
| -  |
| 2  |
| 18   |
| -  |
| 18   |
| Share of associates' operating special items                                   |
| -  |
| -  |
| -  |
| -  |
| 5  |
| 5  |
| -  |
| 5  |
| Taxation on items above  |
| (2)  |
| (3)  |
| -  |
| -  |
| -  |
| (4)  |
| -  |
| (4)  |
| <b>Headline earnings (loss)</b>  |
| <b>81</b>  |
| <b>(75)</b>  |
| <b>(11)</b>  |
| <b>50</b>  |
| <b>(57)</b>  |
| <b>(12)</b>  |
| -  |
| <b>(12)</b>  |
| Unrealised non-hedge derivatives and other commodity contracts                 |
| 101  |
| 156  |
| (10)   |
| 51   |
| -  |
| 297  |
| -  |
| 297  |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |
| (34)   |
| -  |
| 3  |
| -  |
| -  |

|   |   |
|---|---|
| (31)  | - |
| (31)  |   |
| Fair value adjustment on option component of convertible bond | - |
|   | - |
|   | - |
| (64)  |   |
| (64)  |   |
|   | - |
| (64)  |   |
| <b>Adjusted headline earnings (loss)</b>                      |   |
| <b>148</b>  |   |
| <b>80</b>   |   |
| <b>(18)</b>   |   |
| <b>101</b>  |   |
| <b>(121)</b>  |   |
| <b>190</b>  |   |
| -   |   |
| <b>190</b>  |   |
| Ore reserve development capital                               |   |
| 116   |   |
| 17  |   |
| 9   |   |
| 23  |   |
| -   |   |
| 166   |   |
| -   |   |
| 166   |   |
| Stay-in-business capital                                      |   |
| 44  |   |
| 28  |   |
| 5   |   |
| 34  |   |
| 3   |   |
| 114   |   |
| (2)   |   |
| 112   |   |
| Project capital   |   |
| 20  |   |
| 32  |   |
| 6   |   |
| 60  |   |
| -   |   |
| 117   |   |
| (14)  |   |
| 103   |   |
| <b>Total capital expenditure</b>                              |   |
| <b>180</b>  |   |

**77**

**19**

**117**

**3**

**397**

**(16)**

**381**

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

*Rounding of figures may result in computational discrepancies.*



South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

7,445

-

-

-

7,445

Mined

- 000 tons

4,270

1,117

427

929

6,743

Milled / Treated

- 000 tons

4,001

1,221

429

902

6,553

Yield

- oz/t

0.202

0.141

0.134

0.178

0.183

Gold produced

- oz (000)

809

172

57

161

1,199

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

5,768

1,517

-

-

7,284

Yield

- oz/t

0.016

0.014

-

-

0.015

Gold produced

- oz (000)

91

21

-

-

112

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

31,360

9,354

-

40,714

Mined

- 000 tons

-

64,219

21,734

12,424

98,377

Treated

- 000 tons

-

11,278

1,665

531

13,475

Stripping ratio

- ratio

-

4.53

8.92

22.23

5.86

Yield

- oz/t

-

0.047

0.081

0.195

0.057

Gold produced

- oz (000)

-

528

134

104

766

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,754

-

29,520

31,274

Placed

- 000 tons

-

610

-

11,295

11,905

Stripping ratio

- ratio

-

2.09

-

1.57

1.59

Yield

- oz/t

-

0.105

-

0.014

0.019

Gold placed

- oz (000)

-

64

-

158

222

Gold produced

- oz (000)

-

39

-

114

153

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.78

11.95

73.53

20.11

9.27

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2009**

Subsidiaries' gold produced

- oz (000)

900

576

192

378

2,046

Joint ventures' gold produced

- oz (000)

-

184

-

-

184

Attributable gold produced

- oz (000)

900

760

192

378

2,230

Minority gold produced

- oz (000)

-

28

-

38

67

Subsidiaries' gold sold

- oz (000)

871

539

193

366

1,968

Joint ventures' gold sold

- oz (000)

-

187

-

-

187

Attributable gold sold

- oz (000)

871

726

193

366

2,155

Minority gold sold

- oz (000)

-

22

-

38

61

Spot price

- \$/oz

916

916

916

916

916

Price received

- \$/oz sold

878

871

872

893

878

Total cash costs

- \$/oz produced

388

576

554

341

458

Total production costs

- \$/oz produced

526

681

673

469

583

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2009 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

765

653

168

353

-

1,939

(171)

1,769

Cash costs

(375)

(453)

(107)

(203)

18

(1,119)

79

(1,040)

By-products revenue

26

2

-

22

1

51

-

51

Total cash costs

(349)

(451)

(106)

(181)

19

(1,069)

79

(989)

Retrenchment costs

(4)

(3)

-

-

-

(6)

-

(6)

Rehabilitation and other non-cash costs

(2)

(3)

(4)

(2)

-

(10)

-

(10)

Amortisation of assets

(119)

(75)

(19)

(52)

(3)

(269)

10

(259)

Total production costs

(473)

(532)

(129)

(235)

16

(1,354)

90

(1,264)

Inventory change

14

22

(1)

43

-

78

1

79

Cost of sales

(460)

(511)

(130)

(192)

16

(1,277)

92

(1,185)

**Adjusted gross profit**

**305**

**142**

**38**

**162**

**16**

**663**

**(79)**

**584**

Unrealised non-hedge derivatives and other  
commodity contracts

35

(32)

(63)

(26)

-

(86)

-

(86)

**Gross profit (loss)**

**340**

**110**

**(25)**

**136**

**16**

**577**

**(79)**

**498**

Corporate and other income (costs)

(5)

(6)

-

(12)

(66)

(88)

-

(88)

Exploration

-

(6)

(12)

(25)

(10)

(53)

2

(51)

Intercompany transactions

-



(221)  
(10)  
(1)  
231  
-  
-  
-  
Operating special items  
(10)  
-  
104  
2  
(11)  
85  
1  
86  
**Operating profit (loss)**  
**325**  
**(122)**  
**57**  
**100**  
**160**  
**521**  
**(76)**  
**445**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
1  
(3)  
(1)  
(3)  
(53)  
(59)  
-  
(58)  
Exchange gain (loss)  
-  
61  
-  
(2)  
(23)  
36  
1  
38  
Share of equity accounted investments  
(loss) profit  
-  
-  
-  
(3)  
(3)

(6)  
 47  
 41  
 Profit (loss) before taxation  
 326  
 (64)  
 57  
 92  
 81  
 493  
 (27)  
 465  
 Taxation  
 (69)  
 (59)  
 (35)  
 (6)  
 (10)  
 (179)  
 27  
 (152)  
**Profit (loss) for the period**  
**258**  
**(123)**  
**22**  
**86**  
**71**  
**313**  
 -  
**313**  
 Equity Shareholders  
 258  
 (128)  
 22  
 75  
 73  
 299  
 -  
 299  
 Non-controlling interests  
 -  
 5  
 -  
 11  
 (2)  
 14  
 -  
 14  
 O  
 ti  
 fit (1

)  
 325  
 (122)  
 57  
 100  
 160  
 521  
 (76)  
 445  
 Operating profit (loss)  
 325  
 (122)  
 57  
 100  
 160  
 521  
 (76)  
 445  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (35)  
 32  
 63  
 26  
 -  
 86  
 -  
 86  
 Intercompany transactions  
 -  
 221  
 10  
 1  
 (231)  
 -  
 -  
 -  
 Operating special items  
 4  
 -  
 (104)  
 (2)  
 (4)  
 (106)  
 -  
 (106)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (3)

|   |  |
|---|--|
| (2)   |  |
| (5)   |  |
| 76  |  |
| 71  |  |
| <b>EBIT</b>                                       |  |
| <b>294</b>  |  |
| <b>130</b>  |  |
| <b>26</b>   |  |
| <b>123</b>  |  |
| (77)  |  |
| <b>496</b>  |  |
| -   |  |
| <b>496</b>  |  |
| Amortisation of assets                            |  |
| 119   |  |
| 75  |  |
| 19  |  |
| 52  |  |
| 3   |  |
| 269   |  |
| (10)  |  |
| 259   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 10  |  |
| 10  |  |
| <b>EBITDA</b>                                     |  |
| <b>413</b>  |  |
| <b>206</b>  |  |
| <b>45</b>   |  |
| <b>175</b>  |  |
| (74)  |  |
| <b>765</b>  |  |
| -   |  |
| <b>765</b>  |  |
| Profit (loss) attributable to equity shareholders |  |
| 258   |  |
| (128)   |  |
| 22  |  |
| 75  |  |
| 73  |  |
| 299   |  |
| -   |  |
| 299   |  |
| Operating special items                           |  |
| 4   |  |

|   |
|---|
| -   |
| (104)   |
| (2)   |
| (4)   |
| (106)   |
| -   |
| (106)   |
| Share of associates' operating special items                                      |
| -   |
| -   |
| -   |
| -   |
| 1   |
| 1   |
| -   |
| 1   |
| Taxation on items above   |
| (1)   |
| -   |
| 25  |
| (2)   |
| -   |
| 22  |
| -   |
| 22  |
| <b>Headline earnings (loss)</b>   |
| <b>260</b>  |
| <b>(129)</b>  |
| <b>(58)</b>   |
| <b>71</b>   |
| <b>70</b>   |
| <b>215</b>  |
| -   |
| <b>215</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |
| (35)  |
| 32  |
| 63  |
| 26  |
| -   |
| 86  |
| -   |
| 86  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| 13  |
| -   |
| (19)  |
| 6   |
| -   |

|  |
|--|
| -  |
| -  |
| -  |
| Fair value adjustment on option component<br>of convertible bond |
| -  |
| -  |
| -  |
| -  |
| 15   |
| 15   |
| -  |
| 15   |
| <b>Adjusted headline earnings (loss)</b>                         |
| <b>239</b>   |
| <b>(97)</b>  |
| <b>(13)</b>  |
| <b>103</b>   |
| <b>85</b>  |
| <b>317</b>   |
| -  |
| <b>317</b>   |
| Ore reserve development capital                                  |
| 107  |
| 19   |
| 11   |
| 17   |
| -  |
| 154  |
| -  |
| 154  |
| Stay-in-business capital   |
| 21   |
| 35   |
| 5  |
| 26   |
| 3  |
| 90   |
| (3)  |
| 87   |
| Project capital  |
| 28   |
| 30   |
| 145  |
| 55   |
| -  |
| 258  |
| -  |
| 258  |
| <b>Total capital expenditure</b>                                 |
| <b>156</b>   |

|  |  |
|--|--|
| <b>84</b>  |  |
| <b>161</b>   |  |
| <b>98</b>  |  |
| <b>3</b>   |  |
| <b>502</b>   |  |
| <b>(3)</b>   |  |
| <b>499</b>   |  |
| (1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4). |  |
| <i>Rounding of figures may result in computational discrepancies.</i>  |  |

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

313

-

-

-

313

Mined

- 000 tonnes

1,872

461

169

452

2,955

Milled / Treated

- 000 tonnes

1,783

439

99

451

2,772

Yield

- g/t

7.10

5.12

3.53

6.01

6.49

Gold produced

- kg

12,665

2,249

349

2,710

17,973

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,577

236

-

-

2,813



Yield

- g/t

0.49

0.67

-

-

0.50

Gold produced

- kg

1,253

158

-

-

1,411

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,481

1,111

-

13,591

Mined

- 000 tonnes

-

28,545

3,108

7,666

39,320

Treated

- 000 tonnes

-

5,721

807

280

6,808

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- g/t

-

1.52

2.90

5.68

1.85

Gold produced

- kg

-

8,668

2,343

1,593

12,604

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,364

-

15,288

16,653

Placed

- 000 tonnes

-

328

-

5,091

5,419

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- g/t

-

1.04

-

0.48

0.51

Gold placed

- kg

-

340

-

2,427

2,767

Gold produced

- kg

-

450

-

2,573

3,023

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
176  
349  
1,832  
739  
285

**TOTAL**

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Subsidiaries' gold produced

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

Joint ventures' gold produced

- kg  
-  
2,095  
-  
-  
2,095

Attributable gold produced

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

Minority gold produced

- kg  
-  
371  
-  
687  
1,058

Subsidiaries' gold sold

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

Joint ventures' gold sold

- kg  
-  
2,106  
-  
-  
2,106

Attributable gold sold

- kg

13,581

11,153

2,837

6,877

34,447

Minority gold sold

- kg

-

371

-

682

1,053

Spot price

- R/kg

290,579

290,579

290,579

290,579

290,579

Price received

- R/kg sold

264,841

269,178

261,744

263,918

265,806

Total cash costs

- R/kg produced

135,419

170,075

257,247

100,619

149,365

Total production costs

- R/kg produced

177,715

199,265

275,057

133,519

183,891

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED JUNE 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

3,597

3,109

742

1,983

-

9,432

(609)

8,822

Cash costs

(1,937)

(2,024)

(694)

(958)

92

(5,521)

343

(5,178)

By-products revenue

53

8

2

149

13

224

(1)

223

Total cash costs

(1,885)

(2,016)

(692)

(808)

105

(5,297)

342

(4,955)

Retrenchment costs

(23)

-

-

(3)

-

(27)

-

(26)

Rehabilitation and other non-cash costs

(11)

(22)

-

-

-

(33)

(3)

(36)

Amortisation of assets

(554)

(320)

(48)

(253)

(17)

(1,193)

16

(1,176)

Total production costs

(2,474)

(2,358)

(740)

(1,065)

88

(6,549)

356

(6,193)

Inventory change

45

17

(1)

32

-

93

1

94

Cost of sales

(2,428)

(2,342)

(741)

(1,033)

88

(6,456)

357

(6,099)

**Adjusted gross profit**

**1,168**

**768**

**1**

**950**

**88**

**2,975**

**(253)**

**2,723**

Unrealised non-hedge derivatives and other  
commodity contracts

(1,182)

(1,201)

75

(514)

-

(2,822)

-

(2,822)

**Gross (loss) profit**

**(14)**

**(433)**

**76**

**436**

**89**

**154**

**(253)**

**(99)**

Corporate and other income (costs)

(14)

31

(6)

(24)

(395)

(407)

(1)

(408)

Exploration

(1)

(22)

(78)

(171)

(119)

(391)

-

(391)

Intercompany transactions

-

|   |              |
|---|--------------|
|   | (37)         |
|   | (2)          |
|   | (3)          |
|   | 42           |
|   | -            |
|   | -            |
|   | -            |
| Operating special items   |              |
|   | (61)         |
|   | (51)         |
|   | 46           |
|   | (8)          |
|   | (16)         |
|   | (89)         |
|   | -            |
|   | (89)         |
| <b>Operating (loss) profit</b>  |              |
|   | <b>(90)</b>  |
|   | <b>(512)</b> |
|   | <b>36</b>    |
|   | <b>231</b>   |
|   | <b>(399)</b> |
|   | <b>(733)</b> |
|   | <b>(253)</b> |
|   | <b>(986)</b> |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |              |
|   | 2            |
|   | (4)          |
|   | 2            |
|   | 6            |
|   | (133)        |
|   | (127)        |
|   | 3            |
|   | (124)        |
| Exchange (loss) gain  |              |
|   | -            |
|   | (27)         |
|   | -            |
|   | (17)         |
|   | 57           |
|   | 13           |
|   | (14)         |
|   | (1)          |
| Share of equity accounted investments   |              |
| (loss) profit   |              |
|   | -            |
|   | -            |
|   | -            |
|   | -            |
|   | (47)         |



(47)  
 136  
 89  
 (Loss) profit before taxation  
 (87)  
 (542)  
 38  
 219  
 (522)  
 (894)  
 (128)  
 (1,022)  
 Taxation  
 38  
 (334)  
 12  
 (218)  
 109  
 (393)  
 128  
 (264)  
**(Loss) profit for the period**  
**(49)**  
**(876)**  
**50**  
**1**  
**(413)**  
**(1,286)**  
 -  
**(1,286)**  
 Equity Shareholders  
 (49)  
 (899)  
 50  
 (27)  
 (435)  
 (1,360)  
 -  
 (1,360)  
 Non-controlling interests  
 -  
 23  
 -  
 29  
 22  
 74  
 -  
 74  
 O  
 ti  
 (1

)  
 fit  
 (90)  
 (512)  
 36  
 231  
 (399)  
 (733)  
 (253)  
 (986)  
 Operating (loss) profit  
 (90)  
 (512)  
 36  
 231  
 (399)  
 (733)  
 (253)  
 (986)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 1,182  
 1,201  
 (75)  
 514  
 -  
 2,822  
 -  
 2,822  
 Intercompany transactions  
 -  
 37  
 2  
 3  
 (42)  
 -  
 -  
 -  
 Operating special items  
 61  
 3  
 (46)  
 7  
 16  
 42  
 -  
 41  
 Share of associates' EBIT  
 -  
 -  
 -

|   |
|---|
| -   |
| (33)  |
| (33)  |
| 253   |
| 221   |
| <b>EBIT</b>                                       |
| <b>1,154</b>                                      |
| <b>729</b>  |
| <b>(83)</b>                                       |
| <b>755</b>  |
| <b>(458)</b>                                      |
| <b>2,097</b>                                      |
| -   |
| <b>2,097</b>                                      |
| Amortisation of assets                            |
| 554   |
| 320   |
| 48  |
| 253   |
| 17  |
| 1,193   |
| (16)  |
| 1,176   |
| Share of associates' amortisation                 |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| 16  |
| 16  |
| <b>EBITDA</b>                                     |
| <b>1,708</b>                                      |
| <b>1,050</b>                                      |
| <b>(35)</b>                                       |
| <b>1,008</b>                                      |
| <b>(441)</b>                                      |
| <b>3,290</b>                                      |
| -   |
| <b>3,290</b>                                      |
| (Loss) profit attributable to equity shareholders |
| (49)  |
| (899)   |
| 50  |
| (27)  |
| (435)   |
| (1,360)   |
| -   |
| (1,360)   |
| Operating special items                           |

|   |
|---|
| 61  |
| 3   |
| (46)  |
| 7   |
| 16  |
| 42  |
| -   |
| 41  |
| Share of associates' operating special items                                      |
| -   |
| -   |
| -   |
| -   |
| 15  |
| 15  |
| -   |
| 15  |
| Taxation on items above   |
| (7)   |
| (6)   |
| 2   |
| (1)   |
| -   |
| (11)  |
| -   |
| (11)  |
| <b>Headline earnings (loss)</b>   |
| <b>5</b>  |
| <b>(901)</b>  |
| <b>7</b>  |
| <b>(22)</b>   |
| <b>(405)</b>  |
| <b>(1,315)</b>  |
| -   |
| <b>(1,315)</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |
| 1,182   |
| 1,201   |
| (75)  |
| 514   |
| -   |
| 2,822   |
| -   |
| 2,822   |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| (420)   |
| -   |
| 23  |
| -   |

|  |
|--|
| -  |
| (398)  |
| -  |
| (398)  |
| Fair value adjustment on option component<br>of convertible bond |
| -  |
| -  |
| -  |
| -  |
| (129)  |
| (129)  |
| -  |
| (129)  |
| <b>Adjusted headline earnings (loss)</b>                         |
| <b>767</b>   |
| <b>299</b>   |
| <b>(46)</b>  |
| <b>492</b>   |
| <b>(533)</b>   |
| <b>980</b>   |
| -  |
| <b>980</b>   |
| Ore reserve development capital                                  |
| 467  |
| 79   |
| 36   |
| 85   |
| -  |
| 667  |
| -  |
| 667  |
| Stay-in-business capital   |
| 212  |
| 146  |
| 25   |
| 160  |
| 8  |
| 551  |
| (8)  |
| 544  |
| Project capital  |
| 66   |
| 153  |
| 19   |
| 246  |
| -  |
| 484  |
| (95)   |
| 389  |
| <b>Total capital expenditure</b>                                 |

**746**

**377**

**81**

**491**

**8**

**1,703**

**(102)**

**1,600**

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

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

320

-

-

-

320

Mined

- 000 tonnes

1,882

535

150

398

2,965

Milled / Treated

- 000 tonnes

1,703

509

131

458

2,801

Yield

- g/t

6.40

5.54

5.38

6.54

6.22

Gold produced

- kg

10,891

2,821

704

2,998

17,414

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,430

262

-

-

2,692

Yield

- g/t

0.44

0.83

-

-

0.47

Gold produced

- kg

1,058

218

-

-

1,276

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,418

1,383

-

13,801

Mined

- 000 tonnes

-

29,511

3,889

6,461

39,861

Treated

- 000 tonnes

-

4,899

766

254

5,919

Stripping ratio

- ratio

-

4.07

5.04

24.60

4.93

Yield

- g/t

-

1.59

3.72

6.09

2.05

Gold produced



- kg

-

7,764

2,848

1,549

12,161

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

704

-

15,861

16,565

Placed

- 000 tonnes

-

304

-

5,153

5,457

Stripping ratio

- ratio

-

4.29

-

2.02

2.08

Yield

- g/t

-

1.86

-

0.49

0.56

Gold placed

- kg

-

565

-

2,503

3,068

Gold produced

- kg

-

840

-

1,883

2,723

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
145  
355  
2,450  
720  
268

**TOTAL**

**METRIC OPERATING RESULTS**

**QUARTER ENDED MARCH 2010**

Subsidiaries' gold produced

- kg  
11,949  
9,095  
3,552  
6,431  
31,026

Joint ventures' gold produced

- kg  
-  
2,548  
-  
-  
2,548

Attributable gold produced

- kg  
11,949  
11,643  
3,552  
6,431  
33,574

Minority gold produced

- kg  
-  
400  
-  
745  
1,145

Subsidiaries' gold sold

- kg  
11,383  
9,225  
3,515  
6,391  
30,515

Joint ventures' gold sold

- kg  
-  
2,484  
-  
-  
2,484

Attributable gold sold

- kg

11,383

11,709

3,515

6,391

32,999

Minority gold sold

- kg

-

395

-

745

1,141

Spot price

- R/kg

267,578

267,578

267,578

267,578

267,578

Price received

- R/kg sold

244,200

247,821

240,990

242,808

244,873

Total cash costs

- R/kg produced

151,186

151,942

224,450

100,373

149,431

Total production costs

- R/kg produced

209,205

185,017

244,516

134,018

190,374

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED MARCH 2010 ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

2,780

3,008

847

1,730

-

8,364

(667)

7,698

Cash costs

(1,871)

(1,832)

(799)

(899)

61

(5,340)

341

(4,999)

By-products revenue

65

8

1

98

(4)

168

(1)

166

Total cash costs

(1,806)

(1,824)

(797)

(801)

57

(5,172)

340

(4,832)

Retrenchment costs

(46)

-

-

(6)

-

(52)

-

(52)

Rehabilitation and other non-cash costs

(10)

(77)

-

-

-

(87)

1

(86)

Amortisation of assets

(638)

(313)

(71)

(249)

(15)

(1,287)

16

(1,271)

Total production costs

(2,500)

(2,215)

(869)

(1,057)

41

(6,599)

357

(6,242)

Inventory change

107

(12)

(3)

97

-

189

(8)

182

Cost of sales

(2,393)

(2,226)

(872)

(959)

41

(6,409)

349

(6,060)

**Adjusted gross profit (loss)**

**387**

**781**

**(25)**

**771**

**41**

**1,955**

**(317)**

**1,638**

Unrealised non-hedge derivatives and other  
commodity contracts

410

34

1

138

-

583

-

583

**Gross profit (loss)**

**797**

**815**

**(24)**

**909**

**41**

**2,538**

**(317)**

**2,221**

Corporate and other income (costs)

(18)

(41)

-

(61)

(237)

(357)

-

(357)

Exploration

(2)

(31)

(58)

(110)

(86)

(287)

9

(277)

Intercompany transactions

-

(32)  
(5)  
(2)  
38  
-  
-  
-  
Operating special items  
(64)  
(115)  
-  
5  
1  
(174)  
-  
(174)  
**Operating profit (loss)**  
**713**  
**596**  
**(87)**  
**740**  
**(242)**  
**1,720**  
**(307)**  
**1,413**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(2)  
(21)  
(1)  
3  
201  
181  
1  
182  
Exchange gain  
-  
9  
-  
3  
32  
44  
(6)  
38  
Share of equity accounted investments  
(loss) profit  
-  
-  
-  
-  
(26)

(26)  
 190  
 163  
 Profit (loss) before taxation  
 711  
 584  
 (87)  
 746  
 (35)  
 1,918  
 (123)  
 1,796  
 Taxation  
 (133)  
 (265)  
 (4)  
 (281)  
 1  
 (680)  
 123  
 (558)  
**Profit (loss) for the period**  
**578**  
**319**  
**(91)**  
**465**  
**(34)**  
**1,238**  
 -  
**1,238**  
 Equity Shareholders  
 578  
 295  
 (91)  
 410  
 (43)  
 1,150  
 -  
 1,150  
 Non-controlling interests  
 -  
 24  
 -  
 55  
 9  
 88  
 -  
 88  
 O  
 ti  
 fit (l



)  
 713  
 596  
 (87)  
 740  
 (242)  
 1 720  
 (307)  
 1 413  
 Operating profit (loss)  
 713  
 596  
 (87)  
 740  
 (242)  
 1,720  
 (307)  
 1,413  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (410)  
 (34)  
 (1)  
 (138)  
 -  
 (583)  
 -  
 (583)  
 Intercompany transactions  
 -  
 32  
 5  
 2  
 (38)  
 -  
 -  
 -  
 Operating special items  
 31  
 65  
 -  
 (4)  
 (1)  
 92  
 -  
 92  
 Share of associates' EBIT  
 -  
 -  
 -  
 -

|   |  |
|---|--|
| (5)   |  |
| (5)   |  |
| 307   |  |
| 302   |  |
| <b>EBIT</b>                                       |  |
| <b>334</b>  |  |
| <b>659</b>  |  |
| <b>(83)</b>                                       |  |
| <b>600</b>  |  |
| <b>(287)</b>                                      |  |
| <b>1,224</b>                                      |  |
| -   |  |
| <b>1,224</b>                                      |  |
| Amortisation of assets                            |  |
| 638   |  |
| 313   |  |
| 71  |  |
| 249   |  |
| 15  |  |
| 1,287   |  |
| (16)  |  |
| 1,271   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 16  |  |
| 16  |  |
| <b>EBITDA</b>                                     |  |
| <b>971</b>  |  |
| <b>973</b>  |  |
| <b>(11)</b>                                       |  |
| <b>849</b>  |  |
| <b>(271)</b>                                      |  |
| <b>2,511</b>                                      |  |
| -   |  |
| <b>2,511</b>                                      |  |
| Profit (loss) attributable to equity shareholders |  |
| 578   |  |
| 295   |  |
| (91)  |  |
| 410   |  |
| (43)  |  |
| 1,150   |  |
| -   |  |
| 1,150   |  |
| Operating special items                           |  |
| 31  |  |

|  |  |
|--|--|
| 65   |  |
| -  |  |
| (4)  |  |
| (1)  |  |
| 92   |  |
| -  |  |
| 92   |  |
| Share of associates' operating special items                                   |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| 20   |  |
| 20   |  |
| -  |  |
| 20   |  |
| Taxation on items above  |  |
| (5)  |  |
| (16)   |  |
| -  |  |
| 1  |  |
| -  |  |
| (21)   |  |
| -  |  |
| (21)   |  |
| <b>Headline earnings (loss)</b>  |  |
| <b>604</b>   |  |
| <b>344</b>   |  |
| <b>(90)</b>  |  |
| <b>407</b>   |  |
| <b>(24)</b>  |  |
| <b>1,241</b>   |  |
| -  |  |
| <b>1,241</b>   |  |
| Unrealised non-hedge derivatives and other commodity contracts                 |  |
| (410)  |  |
| (34)   |  |
| (1)  |  |
| (138)  |  |
| -  |  |
| (583)  |  |
| -  |  |
| (583)  |  |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |  |
| 160  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |

|  |  |
|--|--|
| 160  |  |
| -  |  |
| 160  |  |
| Fair value adjustment on option component<br>of convertible bond |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| (356)  |  |
| (356)  |  |
| -  |  |
| (356)  |  |
| <b>Adjusted headline earnings (loss)</b>                         |  |
| <b>354</b>   |  |
| <b>310</b>   |  |
| <b>(91)</b>  |  |
| <b>269</b>   |  |
| <b>(380)</b>   |  |
| <b>463</b>   |  |
| -  |  |
| <b>463</b>   |  |
| Ore reserve development capital                                  |  |
| 407  |  |
| 51   |  |
| 30   |  |
| 91   |  |
| -  |  |
| 579  |  |
| -  |  |
| 579  |  |
| Stay-in-business capital   |  |
| 119  |  |
| 67   |  |
| 13   |  |
| 96   |  |
| 11   |  |
| 306  |  |
| (5)  |  |
| 301  |  |
| Project capital  |  |
| 85   |  |
| 85   |  |
| 23   |  |
| 205  |  |
| -  |  |
| 398  |  |
| (11)   |  |
| 387  |  |
| <b>Total capital expenditure</b>                                 |  |
| <b>610</b>   |  |

**204**

**65**

**393**

**11**

**1,283**

**(16)**

**1,267**

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

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**  
**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

336

-

-

-

336

Mined

- 000 tonnes

1,898

521

244

433

3,096

Milled / Treated

- 000 tonnes

1,779

546

172

416

2,912

Yield

- g/t

6.88

5.20

4.14

6.34

6.33

Gold produced

- kg

12,235

2,841

711

2,637

18,424

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,706

639

-

-

3,345

Yield

- g/t

0.51

0.45

-

-

0.49

Gold produced

- kg

1,366

287

-

-

1,653

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

11,846

3,335

-

15,181

Mined

- 000 tonnes

-

28,813

9,203

5,878

43,894

Treated

- 000 tonnes

-

5,419

805

263

6,487

Stripping ratio

- ratio

-

5.09

8.28

22.42

6.35

Yield

- g/t

-

1.57

2.75

6.53

1.92

Gold produced

- kg

-

8,497

2,217

1,715

12,430

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

652

-

13,837

14,489

Placed

- 000 tonnes

-

283

-

4,912

5,195

Stripping ratio

- ratio

-

1.40

-

1.69

1.67

Yield

- g/t

-

4.45

-

0.50

0.71

Gold placed

- kg

-

1,258

-

2,435

3,692

Gold produced

- kg

-

790

-

1,753

2,543

**PRODUCTIVITY PER EMPLOYEE**

Actual



- g  
175  
383  
2,270  
635  
289

**TOTAL**

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2009**

Subsidiaries' gold produced

- kg  
13,601  
9,455  
2,928  
6,105  
32,090

Joint ventures' gold produced

- kg  
-  
2,960  
-  
-  
2,960

Attributable gold produced

- kg  
13,601  
12,415  
2,928  
6,105  
35,050

Minority gold produced

- kg  
-  
439  
-  
749  
1,188

Subsidiaries' gold sold

- kg  
13,956  
8,376  
3,054  
5,897  
31,283

Joint ventures' gold sold

- kg  
-  
3,176  
-  
-  
3,176

Attributable gold sold

- kg

13,956

11,552

3,054

5,897

34,459

Minority gold sold

- kg

-

274

-

684

958

Spot price

- R/kg

249,214

249,214

249,214

249,214

249,214

Price received

- R/kg sold

240,921

239,552

240,452

247,670

241,505

Total cash costs

- R/kg produced

118,315

154,345

138,549

90,488

127,956

Total production costs

- R/kg produced

157,604

182,802

165,872

125,214

161,909

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED JUNE 2009 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

3,362

2,835

734

1,588

-

8,519

(796)

7,723

Cash costs

(1,730)

(1,981)

(407)

(889)

64

(4,944)

376

(4,567)

By-products revenue

121

11

1

104

8

245

-

244

Total cash costs

(1,609)

(1,970)

(406)

(785)

71

(4,699)

376

(4,323)

Retrenchment costs

(21)

(21)

-

-

(42)

2

(40)

Rehabilitation and other non-cash costs

(8)

(13)

-

(13)

-

(33)

1

(32)

Amortisation of assets

(505)

(327)

(80)

(216)

(16)

(1,145)

46

(1,099)

Total production costs

(2,144)

(2,330)

(486)

(1,014)

55

(5,919)

424

(5,495)

Inventory change

(45)

152

(14)

171

-

264

18

282

Cost of sales

(2,188)

(2,178)

(500)

(843)

55

(5,655)

442

(5,212)

**Adjusted gross profit**

**1,174**

**657**

**234**

**745**

**54**

**2,864**

**(353)**

**2,511**

Unrealised non-hedge derivatives and other  
commodity contracts

677

278

(467)

53

-

540

-

540

**Gross profit (loss)**

**1,851**

**934**

**(233)**

**797**

**55**

**3,404**

**(353)**

**3,051**

Corporate and other income (costs)

(20)

(14)

(1)

(49)

(291)

(376)

-

(376)

Exploration

-

(15)

(53)

(124)

(62)

(255)

12

(243)

Intercompany transactions

-

(1,923)  
(43)  
(4)  
1,969  
-  
-  
-  
Operating special items  
(29)  
1  
836  
8  
(87)  
729  
10  
739  
**Operating profit (loss)**  
**1,801**  
**(1,016)**  
**506**  
**628**  
**1,584**  
**3,502**  
**(331)**  
**3,171**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
2  
(14)  
(4)  
(14)  
(324)  
(353)  
1  
(353)  
Exchange gain (loss)  
-  
506  
-  
(26)  
(203)  
277  
8  
285  
Share of equity accounted investments  
(loss) profit  
-  
-  
-  
(23)  
(14)

(37)  
 197  
 160  
 Profit (loss) before taxation  
 1,803  
 (524)  
 502  
 565  
 1,043  
 3,389  
 (125)  
 3,263  
 Taxation  
 (359)  
 (300)  
 (326)  
 58  
 (114)  
 (1,041)  
 125  
 (915)  
**Profit (loss) for the period**  
**1,445**  
**(824)**  
**175**  
**623**  
**929**  
**2,348**  
 -  
**2,348**  
 Equity Shareholders  
 1,445  
 (840)  
 175  
 560  
 964  
 2,304  
 -  
 2,304  
 Non-controlling interests  
 -  
 16  
 -  
 63  
 (35)  
 44  
 -  
 44  
 O  
 ti  
 fit (l

)  
 1 801  
 (1 016)  
 506  
 628  
 1 584  
 3 502  
 (331)  
 3 171  
 Operating profit (loss)  
 1,801  
 (1,016)  
 506  
 628  
 1,584  
 3,502  
 (331)  
 3,171  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (677)  
 (278)  
 467  
 (53)  
 -  
 (540)  
 -  
 (540)  
 Intercompany transactions  
 -  
 1,923  
 43  
 4  
 (1,969)  
 -  
 -  
 -  
 Operating special items  
 26  
 (1)  
 (836)  
 (6)  
 (28)  
 (846)  
 -  
 (846)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (23)



|   |  |
|---|--|
| (11)  |  |
| (34)  |  |
| 331   |  |
| 297   |  |
| <b>EBIT</b>                                       |  |
| <b>1,150</b>                                      |  |
| <b>627</b>  |  |
| <b>180</b>  |  |
| <b>551</b>  |  |
| <b>(425)</b>                                      |  |
| <b>2,082</b>                                      |  |
| -   |  |
| <b>2,082</b>                                      |  |
| Amortisation of assets                            |  |
| 505   |  |
| 327   |  |
| 80  |  |
| 216   |  |
| 16  |  |
| 1,145   |  |
| (46)  |  |
| 1,099   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 46  |  |
| 46  |  |
| <b>EBITDA</b>                                     |  |
| <b>1,655</b>                                      |  |
| <b>955</b>  |  |
| <b>260</b>  |  |
| <b>767</b>  |  |
| <b>(409)</b>                                      |  |
| <b>3,228</b>                                      |  |
| -   |  |
| <b>3,228</b>                                      |  |
| Profit (loss) attributable to equity shareholders |  |
| 1,445   |  |
| (840)   |  |
| 175   |  |
| 560   |  |
| 964   |  |
| 2,304   |  |
| -   |  |
| 2,304   |  |
| Operating special items                           |  |
| 26  |  |

(1)  
 (836)  
 (6)  
 (28)  
 (846)  
 -  
 (846)  
 Share of associates' operating special items  
 -  
 -  
 -  
 -  
 3  
 3  
 -  
 3  
 Taxation on items above  
 (8)  
 -  
 200  
 (22)  
 -  
 169  
 -  
 169  
**Headline earnings (loss)**  
**1,462**  
**(842)**  
**(461)**  
**533**  
**939**  
**1,631**  
 -  
**1,631**  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (677)  
 (278)  
 467  
 (53)  
 -  
 (540)  
 -  
 (540)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 238  
 -  
 (140)  
 46  
 -

144  
 -  
 144  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 123  
 123  
 -  
 123  
**Adjusted headline earnings (loss)**  
**1,023**  
**(1,119)**  
**(134)**  
**526**  
**1,062**  
**1,359**  
 -  
**1,359**  
 Ore reserve development capital  
 509  
 54  
 55  
 97  
 -  
 714  
 -  
 714  
 Stay-in-business capital  
 119  
 194  
 39  
 130  
 17  
 499  
 (37)  
 462  
 Project capital  
 135  
 127  
 444  
 309  
 -  
 1,015  
 (1)  
 1,013  
**Total capital expenditure**  
**763**

**374**  
**538**  
**536**  
**17**  
**2,228**  
**(38)**  
**2,189**

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

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**  
**Americas**

**Total group**

**UNDERGROUND OPERATION**

Y

Area mined

- 000 m

2

633

-

-

-

633

Mined

- 000 tonnes

3,754

996

319

850

5,919

Milled / Treated

- 000 tonnes

3,486

948

230

909

5,572

Yield

- g/t

6.76

5.35

4.59

6.28

6.35

Gold produced

- kg

23,556

5,070

1,053

5,708

35,387

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

5,007

498

-

-

5,505

Yield

- g/t

0.46

0.76

-

-

0.49

Gold produced

- kg

2,311

376

-

-

2,687

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

24,899

2,494

-

27,392

Mined

- 000 tonnes

-

58,056

6,997

14,128

79,180

Treated

- 000 tonnes

-

10,619

1,573

535

12,727

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- g/t

-

1.55

3.30

5.88

1.95

Gold produced

- kg

-

16,433

5,191

3,142

24,765

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

2,068

-

31,149

33,218

Placed

- 000 tonnes

-

632

-

10,244

10,876

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- g/t

-

1.43

-

0.48

0.54

Gold placed

- kg

-

904

-

4,930

5,835

Gold produced

- kg

-

1,290

-

4,457

5,747

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

160

352

2,139

730

276

**TOTAL**

k

25 867

18 525

6 244

13 306

63 943

**METRIC OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2010**

Subsidiaries' gold produced

- kg

25,867

13,306

63,943

Joint ventures' gold produced

- kg

-

4,643

-

-

4,643

Attributable gold produced

- kg

25,867

23,168

6,244

13,306

68,586

Minority gold produced

- kg

-

771

-

1,432

2,202

Subsidiaries' gold sold

- kg

24,964

18,273

6,351

13,268

62,856

Joint ventures' gold sold



- kg  
 -  
 4,590  
 -  
 -  
 4,590  
 Attributable gold sold  
 - kg  
 24,964  
 22,863  
 6,351  
 13,268  
 67,446  
 Minority gold sold  
 - kg  
 -  
 766  
 -  
 1,427  
 2,193  
 Spot price  
 - R/kg  
 278,985  
 278,985  
 278,985  
 278,985  
 278,985  
 Price received  
 - R/kg sold  
 255,429  
 258,240  
 250,259  
 253,749  
 255,564  
 Total cash costs  
 - R/kg produced  
 142,702  
 160,963  
 238,588  
 100,500  
 149,397  
 Total production costs  
 - R/kg produced  
 192,261  
 192,105  
 257,682  
 133,761  
 187,065

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2010 ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**Total group**

Gold income received

(1)

6,377

6,117

1,589

3,713

-

17,796

(1,276)

16,520

Cash costs

(3,809)

(3,856)

(1,493)

(1,857)

153

(10,861)

684

(10,177)

By-products revenue

117

16

3

247

9

392

(3)

390

Total cash costs

(3,691)

(3,840)

(1,490)

(1,610)

162

(10,469)

682

(9,787)

Retrenchment costs

(69)  
 (1)  
 -  
 (9)  
 -  
 (79)  
 1  
 (78)  
 Rehabilitation and other non-cash costs  
 (21)  
 (99)  
 -  
 -  
 -  
 (120)  
 (2)  
 (122)  
 Amortisation of assets  
 (1,192)  
 (634)  
 (119)  
 (503)  
 (32)  
 (2,480)  
 32  
 (2,448)  
 Total production costs  
 (4,973)  
 (4,573)  
 (1,609)  
 (2,121)  
 129  
 (13,148)  
 713  
 (12,435)  
 Inventory change  
 152  
 5  
 (4)  
 129  
 -  
 282  
 (7)  
 275  
 Cost of sales  
 (4,822)  
 (4,568)  
 (1,613)  
 (1,992)  
 129  
 (12,866)

706  
 (12,159)  
**Adjusted gross profit (loss)**  
**1,555**  
**1,549**  
**(24)**  
**1,721**  
**129**  
**4,930**  
**(570)**  
**4,360**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (772)  
 (1,167)  
 76  
 (376)  
 -  
 (2,239)  
 -  
 (2,239)  
**Gross profit**  
**783**  
**382**  
**53**  
**1,345**  
**129**  
**2,692**  
**(570)**  
**2,122**  
 Corporate and other income (costs)  
 (32)  
 (10)  
 (6)  
 (85)  
 (632)  
 (764)  
 (1)  
 (765)  
 Exploration  
 (3)  
 (53)  
 (136)  
 (281)  
 (204)  
 (678)  
 10  
 (668)  
 Intercompany transactions  
 -  
 (68)

(7)  
 (5)  
 80  
 -  
 -  
 -  
 Operating special items  
 (125)  
 (165)  
 46  
 (3)  
 (15)  
 (263)  
 -  
 (262)  
**Operating profit (loss)**  
**623**  
**85**  
**(50)**  
**971**  
**(641)**  
**987**  
**(561)**  
**427**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 -  
 (25)  
 1  
 9  
 69  
 54  
 4  
 58  
 Exchange (loss) gain  
 -  
 (18)  
 -  
 (15)  
 89  
 56  
 (20)  
 36  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 -  
 (73)  
 (73)

326  
 253  
 Profit (loss) before taxation  
 623  
 42  
 (49)  
 965  
 (557)  
 1,025  
 (251)  
 774  
 Taxation  
 (95)  
 (599)  
 9  
 (499)  
 110  
 (1,073)  
 251  
 (822)  
**Profit (loss) for the period**  
**529**  
**(556)**  
**(41)**  
**467**  
**(447)**  
**(48)**  
 -  
**(48)**  
 Equity Shareholders  
 529  
 (604)  
 (41)  
 383  
 (478)  
 (210)  
 -  
 (210)  
 Non-controlling interests  
 -  
 47  
 -  
 84  
 31  
 162  
 -  
 162  
 Operating profit (loss)  
 623  
 85  
 (50)

971  
 (641)  
 987  
 (561)  
 427  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 772  
 1,167  
 (76)  
 376  
 -  
 2,239  
 -  
 2,239  
 Intercompany transactions  
 -  
 68  
 7  
 5  
 (80)  
 -  
 -  
 -  
 Operating special items  
 93  
 68  
 (46)  
 3  
 15  
 133  
 -  
 133  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (38)  
 (38)  
 561  
 523  
**EBIT**  
**1,488**  
**1,389**  
**(166)**  
**1,355**  
**(745)**  
**3,321**  
 -  
**3,321**

Amortisation of assets

1,192

634

119

503

32

2,480

(32)

2,448

Share of associates' amortisation

-

-

-

-

-

-

32

32

**EBITDA**

**2,680**

**2,022**

**(46)**

**1,858**

**(712)**

**5,801**

-

**5,801**

Profit (loss) attributable to equity shareholders

529

(604)

(41)

383

(478)

(210)

-

(210)

Operating special items

93

68

(46)

3

15

133

-

133

Share of associates' operating special items

-

-

-

-

34



34

-

35

Taxation on items above

(12)

(22)

2

-

-

(32)

-

(32)

**Headline earnings (loss)**

**609**

**(558)**

**(84)**

**386**

**(428)**

**(74)**

-

**(74)**

Unrealised non-hedge derivatives and  
other commodity contracts

772

1,167

(76)

376

-

2,239

-

2,239

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

(260)

-

23

-

-

(237)

-

(237)

Fair value adjustment on option component  
of convertible bond

-

-

-

-

(485)

(485)

-

(485)

**Adjusted headline earnings (loss)**

**1,122**

**609**

**(137)**

**761**

**(913)**

**1,442**

-

**1,442**

Ore reserve development capital

874

130

66

176

-

1,246

-

1,246

Stay-in-business capital

331

213

38

257

19

858

(12)

845

Project capital

151

238

42

451

-

882

(106)

776

**Total capital expenditure**

**1,356**

**581**

**146**

**884**

**19**

**2,986**

**(118)**

**2,867**

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

*Rounding of figures may result in computational discrepancies.*

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

**Total group**

**UNDERGROUND OPERATION**

Y

Area mined

- 000 m

2

692

-

-

-

692

Mined

- 000 tonnes

3,874

1,014

387

842

6,117

Milled / Treated

- 000 tonnes

3,630

1,108

389

818

5,945

Yield

- g/t

6.93

4.82

4.60

6.11

6.27

Gold produced

- kg

25,156

5,343

1,788

4,994

37,281

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

5,232

1,376

-

-

6,608

Yield

- g/t

0.54

0.47

-

-

0.53

Gold produced

- kg

2,830

648

-

-

3,477

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

23,975

7,151

-

31,127

Mined

- 000 tonnes

-

58,259

19,716

11,271

89,246

Treated

- 000 tonnes

-

10,231

1,511

482

12,224

Stripping ratio

- ratio

-

4.53

8.92

22.23

5.86

Yield

- g/t

-

1.61

2.77

6.68

1.95

Gold produced

- kg

-

16,433

4,181

3,223

23,836

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,591

-

26,780

28,371

Placed

- 000 tonnes

-

554

-

10,246

10,800

Stripping ratio

- ratio

-

2.09

-

1.57

1.59

Yield

- g/t

-

3.61

-

0.48

0.64

Gold placed

- kg

-

1,997

-

4,915

6,912

Gold produced

- kg

-

1,211

-

3,551

4,762

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

180

372

2,287

626

288

**TOTAL**

k

27 986

17 910

5 969

11 768

63 633

**METRIC OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2009**

Subsidiaries' gold produced

- kg

27,986

11,768

63,633

Joint ventures' gold produced

- kg

-

5,723

-

-

5,723

Attributable gold produced

- kg

27,986

23,633

5,969

11,768

69,356

Minority gold produced

- kg

-

880

-

1,197

2,077

Subsidiaries' gold sold

- kg

27,098

16,755

6,000

11,371

61,224

Joint ventures' gold sold

- kg  
 -  
 5,819  
 -  
 -  
 5,819  
 Attributable gold sold  
 - kg  
 27,098  
 22,574  
 6,000  
 11,371  
 67,043  
 Minority gold sold  
 - kg  
 -  
 688  
 -  
 1,195  
 1,883  
 Spot price  
 - R/kg  
 270,035  
 270,035  
 270,035  
 270,035  
 270,035  
 Price received  
 - R/kg sold  
 257,249  
 255,561  
 255,395  
 259,781  
 256,862  
 Total cash costs  
 - R/kg produced  
 113,572  
 169,317  
 164,354  
 100,249  
 134,681  
 Total production costs  
 - R/kg produced  
 154,125  
 200,052  
 200,048  
 137,697  
 171,229

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2009 ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**Total group**

Gold income received

(1)

6,971

5,958

1,532

3,195

-

17,656

(1,548)

16,108

Cash costs

(3,409)

(4,140)

(983)

(1,852)

161

(10,223)

724

(9,499)

By-products revenue

230

16

2

194

12

455

(2)

452

Total cash costs

(3,178)

(4,124)

(981)

(1,657)

173

(9,768)

722

(9,046)

Retrenchment costs



(34)  
 (22)  
 -  
 -  
 -  
 (56)  
 2  
 (55)  
 Rehabilitation and other non-cash costs  
 (15)  
 (31)  
 (36)  
 (13)  
 -  
 (95)  
 5  
 (91)  
 Amortisation of assets  
 (1,086)  
 (688)  
 (177)  
 (476)  
 (31)  
 (2,458)  
 92  
 (2,366)  
 Total production costs  
 (4,313)  
 (4,865)  
 (1,194)  
 (2,146)  
 141  
 (12,378)  
 820  
 (11,558)  
 Inventory change  
 137  
 183  
 (8)  
 403  
 -  
 715  
 10  
 725  
 Cost of sales  
 (4,176)  
 (4,682)  
 (1,202)  
 (1,744)  
 141  
 (11,663)

830  
 (10,833)  
**Adjusted gross profit**  
**2,795**  
**1,275**  
**330**  
**1,451**  
**142**  
**5,993**  
**(718)**  
**5,275**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 175  
 (470)  
 (522)  
 (305)  
 -  
 (1,122)  
 -  
 (1,122)  
**Gross profit (loss)**  
**2,970**  
**805**  
**(192)**  
**1,147**  
**141**  
**4,871**  
**(718)**  
**4,153**  
 Corporate and other income (costs)  
 (44)  
 (53)  
 (1)  
 (105)  
 (603)  
 (805)  
 -  
 (805)  
 Exploration  
 -  
 (57)  
 (108)  
 (222)  
 (91)  
 (478)  
 14  
 (465)  
 Intercompany transactions  
 -  
 (1,972)

(87)  
(8)  
2,067  
-  
-  
-  
Operating special items  
(96)  
3  
836  
13  
(87)  
669  
10  
679  
**Operating profit (loss)**  
**2,830**  
**(1,274)**  
**448**  
**825**  
**1,427**  
**4,256**  
**(694)**  
**3,562**  
Net finance income (costs), unwinding of  
obligations and fair value adjustments  
10  
(29)  
(5)  
(30)  
(455)  
(509)  
2  
(507)  
Exchange gain (loss)  
-  
511  
-  
(14)  
(207)  
290  
11  
301  
Share of equity accounted investments  
(loss) profit  
-  
-  
-  
(23)  
(25)  
(48)

431  
 383  
 Profit (loss) before taxation  
 2,840  
 (792)  
 443  
 759  
 740  
 3,990  
 (251)  
 3,739  
 Taxation  
 (596)  
 (521)  
 (280)  
 (70)  
 (83)  
 (1,550)  
 251  
 (1,299)  
**Profit (loss) for the period**  
**2,243**  
**(1,313)**  
**163**  
**689**  
**657**  
**2,440**  
 -  
**2,440**  
 Equity Shareholders  
 2,243  
 (1,362)  
 163  
 595  
 666  
 2,305  
 -  
 2,305  
 Non-controlling interests  
 -  
 49  
 -  
 94  
 (8)  
 135  
 -  
 135  
 Operating profit (loss)  
 2,830  
 (1,274)  
 448

825  
 1,427  
 4,256  
 (694)  
 3,562  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (175)  
 470  
 522  
 305  
 -  
 1,122  
 -  
 1,122  
 Intercompany transactions  
 -  
 1,972  
 87  
 8  
 (2,067)  
 -  
 -  
 -  
 Operating special items  
 30  
 (3)  
 (836)  
 (14)  
 (28)  
 (851)  
 -  
 (851)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (23)  
 (19)  
 (42)  
 694  
 652  
**EBIT**  
**2,685**  
**1,165**  
**221**  
**1,101**  
**(687)**  
**4,485**  
 -  
**4,485**

Amortisation of assets

1,086

688

177

476

31

2,458

(92)

2,366

Share of associates' amortisation

-

-

-

-

-

-

92

92

**EBITDA**

**3,770**

**1,853**

**398**

**1,577**

**(656)**

**6,943**

-

**6,943**

Profit (loss) attributable to equity shareholders

2,243

(1,362)

163

595

666

2,305

-

2,305

Operating special items

30

(3)

(836)

(14)

(28)

(851)

-

(851)

Share of associates' operating special items

-

-

-

-

5

|   |
|---|
| 5   |
| -   |
| 5   |
| Taxation on items above   |
| (7)   |
| -   |
| 200   |
| (20)  |
| -   |
| 172   |
| -   |
| 172   |
| <b>Headline earnings (loss)</b>   |
| <b>2,267</b>  |
| <b>(1,365)</b>  |
| <b>(473)</b>  |
| <b>561</b>  |
| <b>642</b>  |
| <b>1,631</b>  |
| -   |
| <b>1,631</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |
| (175)   |
| 470   |
| 522   |
| 305   |
| -   |
| 1,122   |
| -   |
| 1,122   |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| 71  |
| -   |
| (157)   |
| 50  |
| -   |
| (36)  |
| -   |
| (36)  |
| Fair value adjustment on option component<br>of convertible bond                  |
| -   |
| -   |
| -   |
| -   |
| 123   |
| 123   |
| -   |
| 123   |

**Adjusted headline earnings (loss)**

**2,162**

**(895)**

**(108)**

**915**

**766**

**2,840**

-

**2,840**

Ore reserve development capital

980

178

97

160

-

1,415

-

1,415

Stay-in-business capital

192

325

47

240

24

827

(29)

798

Project capital

260

271

1,335

500

-

2,367

(3)

2,364

**Total capital expenditure**

**1,432**

**774**

**1,478**

**900**

**24**

**4,608**

**(32)**

**4,576**

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

*Rounding of figures may result in computational discrepancies.*



Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010 and as amended on 18 May 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**Administrative information**

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NGLO  
G  
OLD  
A  
SHANTI  
L  
IMITED**

Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485  
JSE:  
ANG  
LSE:  
AGD  
NYSE:  
AU  
ASX:  
AGG  
GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

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**JSE Sponsor:**

UBS

**Auditors:**

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S Venkatakrisnan \* (Chief Financial  
Officer)

***Non-Executive***

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman  
#  
W A Nairn  
Prof L W Nkuhlu  
F Ohene-Kena

+  
S M Pityana  
\* British

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AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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SHANTI

.  
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**SIGNATURES**

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

AngloGold Ashanti Limited

Date: August 12, 2010

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary