

ANGLOGOLD ASHANTI LTD

Form 6-K

February 15, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated February 15, 2012

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

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

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

Yes

No

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

Yes

No

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

Yes

No

Enclosure: Press release

ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND
YEAR ENDED 31 DECEMBER 2011 PREPARED IN
ACCORDANCE WITH IFRS (INTERNATIONAL FINANCIAL
REPORTING STANDARDS)

**Quarter 4 2011
Report
for the quarter and year ended 31 December 2011**

Group results for the year....

- Record adjusted headline earnings of \$1.3bn, up 65% from 2010.
- Net profit attributable to ordinary shareholders rose 20-fold to \$1.55bn
- Cash flow from operating activities increased by 59% to \$2.66bn.
- Total dividend of 380 South African (approximately 49 US) cents, 162% (141%) increase from 2010.
- Production of 4.33Moz at a total cash cost of \$728/oz.
- Net debt more than halved to \$610m, from \$1.29bn end of 2010 on the back of strong free cash flows.
- Reserves grow 6%, or 4.4Moz, to 75.6Moz (net of depletion).
- Resources grow 5%, or 10.9Moz, to 230.9Moz (net of depletion).

For the fourth quarter...

- Adjusted headline earnings of \$295m, or 76 US cents a share.
- Net profit attributable to equity shareholders \$385m, from \$56m a year earlier.
- Cash inflow from operations at \$644m.
- Net debt decreases further to \$610m, despite higher fourth-quarter capital expenditure and tax payments.
- Fourth-quarter dividend of 200 South African (approximately 26 US) cents declared.
- Production of 1.114Moz at a total cash cost of \$762/oz, both within guidance.
- La Colosa exploration success adds additional 3.8Moz resource; total now 16.3Moz.

**Quarter
Year
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2011
2011
2010
2011
2010**

| | | | | | |
|-----------------------------|----------------|---------|---------|---------|---------|
| 2011 | | | | | |
| 2011 | | | | | |
| 2010 | | | | | |
| 2011 | | | | | |
| 2010 | | | | | |
| SA rand / Metric | | | | | |
| US dollar / Imperial | | | | | |
| Operating review | | | | | |
| Gold | | | | | |
| Produced | | | | | |
| - kg / oz (000) | | | | | |
| 34,650 | | | | | |
| 33,970 | 35,703 | | | | |
| 134,699 | | | | | |
| 140,418 | 1,114 | | | | |
| 1,092 | | | | | |
| 1,148 | | | | | |
| 4,331 | | | | | |
| 4,515 | | | | | |
| Price received | | | | | |
| 1 | | | | | |
| - R/kg / \$/oz | 437,885 | 394,799 | 99,671 | | |
| 369,054 | | | | | |
| 135,862 | 1,684 | | | | |
| 1,713 | | | | | |
| 452 | | | | | |
| 1,576 | | | | | |
| 561 | | | | | |
| Price received excluding | | | | | |
| hedge buy-back costs | | | | | |
| 1 | | | | | |
| - R/kg / \$/oz | 437,885 | 394,799 | 303,454 | 369,054 | 271,018 |
| 1,684 | | | | | |
| 1,713 | | | | | |
| 1,372 | | | | | |
| 1,576 | | | | | |
| 1,159 | | | | | |
| Total cash costs | | | | | |
| - R/kg / \$/oz | 198,267 | 168,935 | 148,474 | 170,129 | 149,577 |
| 762 | | | | | |
| 737 | | | | | |
| 672 | | | | | |
| 728 | | | | | |
| 638 | | | | | |
| Total production costs | | | | | |
| - R/kg / \$/oz | 277,397 | 211,460 | 201,465 | 222,811 | 190,889 |
| 1,065 | | | | | |
| 922 | | | | | |
| 912 | | | | | |
| 950 | | | | | |
| 816 | | | | | |

Financial review

Adjusted gross profit (loss)

2

- Rm / \$m

5,502

5,870 (3,718)

19,104 (8,027)

682

816

(540)

2,624

(1,191)

Adjusted gross profit excluding
hedge buy-back costs

2

- Rm / \$m

5,502

5,870 3,598

19,104

10,927 **682**

816

522

2,624

1,507

Profit attributable to equity
shareholders

- Rm / \$m

3,124

3,304 404

11,282 637 **385**

456

56

1,552

76

- cents/share

809

855 105

2,923 171 **100**

118

15

402

20

Adjusted headline earnings
(loss)

3

- Rm / \$m

2,375

3,310 (5,263)

9,418

(12,210)

295

| | | | | | | | | | |
|--|------------|-------|--------|------------|------------|-----|-----|-------|-------|
| 457 | | | | | | | | | |
| (764) | | | | | | | | | |
| 1,297 | | | | | | | | | |
| (1,758) | | | | | | | | | |
| - cents/share | | | | | | | | | |
| 615 | | | | | | | | | |
| 857 | (1,368) | | | | | | | | |
| 2,440 | (3,283) | | | | | | | | |
| 76 | | | | | | | | | |
| 118 | | | | | | | | | |
| (199) | | | | | | | | | |
| 336 | | | | | | | | | |
| (473) | | | | | | | | | |
| Adjusted headline earnings excluding hedge buy-back costs | | | | | | | | | |
| 3 | | | | | | | | | |
| - Rm / \$m | | | | | | | | | |
| 2,375 | | | | | | | | | |
| 3,310 | 2,026 | 9,418 | 5,652 | 295 | | | | | |
| 457 | | | | | | | | | |
| 294 | | | | | | | | | |
| 1,297 | | | | | | | | | |
| 787 | | | | | | | | | |
| - cents/share | | | | | | | | | |
| 615 | | | | | | | | | |
| 857 | 527 | | | | | | | | |
| 2,440 | | | | | | | | | |
| 1,520 | 76 | | | | | | | | |
| 118 | | | | | | | | | |
| 76 | | | | | | | | | |
| 336 | | | | | | | | | |
| 212 | | | | | | | | | |
| Cash flow from operating activities excluding hedge buy-back costs | | | | | | | | | |
| - Rm / \$m | | | | | | | | | |
| 5,185 | | | | | | | | | |
| 6,497 | 5,076 | | | | | | | | |
| 19,587 | | | | | | | | | |
| 12,603 | 644 | | | | | | | | |
| 863 | | | | | | | | | |
| 679 | | | | | | | | | |
| 2,655 | | | | | | | | | |
| 1,669 | | | | | | | | | |
| Capital expenditure | | | | | | | | | |
| - Rm / \$m | | | | | | | | | |
| 4,251 | 2,925 | 2,572 | 11,259 | 7,413 | 525 | 408 | 365 | 1,527 | 1,015 |

Notes: 1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note B "Non-GAAP disclosure" for the definition.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 31 December 2011

oz (000)

% Variance

2

\$/oz

% Variance

2

\$m

\$m Variance

2

SOUTH AFRICA

398

1

696

(8)

320

30

Great Noligwa

20

(20)

1,280

2

3

(3)

Kopanang

66

(15)

766

9

47

(14)

Moab Khotsong

52

(27)

825

15

26

(19)

Mponeng

138

18

518

(12)

145

32

Savuka

13

-

810

(13)

| | |
|----------------------------|--|
| 10 | |
| (1) | |
| TauTona | |
| 72 | |
| 24 | |
| 692 | |
| (24) | |
| 54 | |
| 26 | |
| Surface Operations | |
| 37 | |
| 16 | |
| 714 | |
| (19) | |
| 35 | |
| 9 | |
| CONTINENTAL AFRICA | |
| 419 | |
| 2 | |
| 799 | |
| 8 | |
| 207 | |
| (118) | |
| Ghana | |
| Iduapriem | |
| 50 | |
| 4 | |
| 968 | |
| 12 | |
| 20 | |
| (12) | |
| Obuasi | |
| 81 | |
| 4 | |
| 896 | |
| 8 | |
| (19) | |
| (66) | |
| Guinea | |
| Siguiri - Attributable 85% | |
| 62 | |
| 11 | |
| 1,047 | |
| 10 | |
| 25 | |
| (17) | |
| Mali | |
| Morila - Attributable 40% | |
| 3 | |
| 28 | |
| 17 | |

771

(6)

23

2

Sadiola - Attributable 41%

3

28

(10)

1,015

28

18

(9)

Yatela - Attributable 40%

3

7

(13)

1,915

24

(3)

(4)

Namibia

Navachab

19

19

930

(16)

9

2

Tanzania

Geita

144

(3)

486

3

128

(14)

Non-controlling interests, exploration
and other

6

-

AUSTRALASIA

63

26

1,478

(6)

(9)

(9)

Australia

Sunrise Dam

63

26

1,388

(11)

(2)

(3)

Exploration and other

(6)

(6)

AMERICAS

234

(2)

612

17

186

(66)

Argentina

Cerro Vanguardia - Attributable 92.50%

51

(2)

577

95

30

(34)

Brazil

AngloGold Ashanti Mineração

91

(10)

597

8

68

(30)

Serra Grande - Attributable 50%

21

40

626

(32)

14

5

United States of America

Cripple Creek & Victor

71

3

643

15

61

(8)

Non-controlling interests, exploration
and other

15

2

OTHER

16

20

Sub-total

1,114

2

762

3

720

(144)

Equity accounted investments included above

(38)

10

AngloGold Ashanti

682

(134)

1

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

3

Equity accounted joint ventures.

2

Variance December 2011 quarter on September 2011 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

Production

Total cash costs

Adjusted

gross profit (loss)

1

Financial and Operating Report

OVERVIEW FOR THE YEAR AND QUARTER

FINANCIAL AND CORPORATE REVIEW

ANNUAL REVIEW

Full-year adjusted headline earnings

1

increased 65% to a record \$1.3bn, or 336 US cents per share, from \$787m, or

212 US cents per share in 2010. Net profit attributable to ordinary shareholders rose approximately twentyfold to \$1.55bn

for the full-year, compared with \$76m in 2010. Cash flow generated from operating activities

1

rose to \$2.66bn from

\$1.67bn the previous year. Free cash flow, after all capital expenditure, finance costs and tax, before dividends, was \$833m.

The strong performance in earnings and cash flow was aided by the continued implementation of the Project ONE business improvement initiative across all operating sites, as well as the removal of the hedge book which gave AngloGold Ashanti full exposure to the higher gold price.

Total capital expenditure for 2011, the first year of intensive investment in AngloGold Ashanti's medium-term growth plan, was \$1.53bn compared with guidance of \$1.6bn. Improved cash flow helped more than halve net debt to \$610m at

the end of the year, from \$1.288bn at the end of 2010.

Production in 2011 declined 4% to 4.33Moz, in line with the revised annual guidance issued by the company in November. Total cash costs rose 14% from 2010 to \$728/oz, better than the revised guidance of \$735/oz to \$745/oz.

Reserves

2

improved by 6% or 4.4Moz to end the year at 75.6Moz, after accounting for depletion. Resources

3

increased

by 5% to 230.9Moz after depletion. These reserves will fill the pipeline for growth to between 5.4Moz and 5.6Moz, from a

combination of greenfields and brownfields projects in the Americas, Australasia and Continental Africa.

"With record adjusted headline earnings of \$1.3bn and stronger cash flow than we've ever seen, we've laid a strong foundation on which to grow the business," Chief Executive Officer Mark Cutifani said. "Our focus now is on pushing our

projects through the pipeline and ensuring continued strong returns for our shareholders."

FOURTH-QUARTER REVIEW

Strong performances from key assets within the Continental Africa portfolio, good cost containment in South Africa, along

with full exposure to a spot gold price and weaker producer currencies, drove robust fourth-quarter earnings and cash-flow generation. As indicated in the third-quarter results presentation in November, fourth-quarter Adjusted Headline Earnings (AHE)

1

was adversely impacted by year-end accounting adjustments such as environmental rehabilitation, direct and indirect taxes and inventory provisions.

AHE

1

were \$295m, or 76 US cents a share in the three months to 31 December 2011. This earnings figure includes the \$105m after tax adverse impact of the group environmental provisions. Fourth quarter's AHE

1

were also adversely

impacted by a lower gold price, higher cash costs and relatively higher levels of unsold gold at the quarter-end. AHE

1
in
the fourth quarter of 2010 was \$294m, or 76 US cents a share, while AHE

1
for the third quarter of 2011 was \$457m, or
118 US cents per share, which was boosted by a \$70m once-off deferred tax credit.

Fourth quarter net earnings attributable to ordinary shareholders were \$385m, a sevenfold increase from the fourth quarter of 2010. This includes the benefit of the impairment reversal at Geita (\$95m after tax). Impairments are included

in net profit but are excluded from headline earnings.

Cash flow generated from operating activities rose to \$644m during the fourth quarter compared with an outflow of \$382m a year earlier, when the final tranche of the hedge book was eliminated. Free cash flow, after all capital expenditure, finance costs and tax, before dividends, was \$97m. These robust inflows helped further strengthen the group's balance sheet. Net debt (excluding the mandatory convertible bond) was further reduced by \$10m, to \$610m, despite a 29% increase in capital spending from the previous quarter to \$525m and higher tax payments.

DIVIDEND

The board of directors is pleased to announce a dividend of 200 South African cents for the fourth quarter. This takes the

annual dividends declared to 380 South African cents, 162% more than the 145 South African cents declared in 2010. The company will continue to seek quarterly dividends in line with improved operating and financial performance, provided there is no threat to its investment-grade-credit rating and there is adequate allowance for funding its growth projects.

1
Normalised for hedge takeout

2
Calculated at a gold price of US\$1,100/oz

3
Calculated at a gold price of US\$1,600/oz

OPERATING RESULTS

Production for the three months to 31 December 2011 was 1.114Moz at a total cash cost of \$762/oz. This compares with

guidance of 1.11Moz at \$790/oz and the previous quarter's production of 1.092Moz at \$737/oz. The fourth quarter's result was bolstered by another solid performance from Geita in Tanzania, where the turnaround of the past 18 months continued and Obuasi, in Ghana, where the taskforce appointed in 2010, continued to make progress in improving the operation's performance. There were also strong performances at Mponeng, TauTona, Sunrise Dam and Serra Grande.

SAFETY

Tragically, three fatalities were recorded at the Kopanang mine during the quarter, while two contractors passed away following accidents at Obuasi in Ghana and another at the Gramalote project in Colombia. This result undermines much

of the progress made earlier in the year and has led the global safety team to develop new major incident risk protocols

which set out operating requirements designed to minimise the likelihood of fatalities and high-severity incidents. These

protocols will be rolled out in the second quarter of 2012 as part of a crucial effort to further improve the group's safety

performance. This initiative will build on the significant improvements made in recent years, with the all accident frequency rate (AIFR) – the broadest measure of safety performance – ending 2011 at a company record of 9.76 per million hours worked, 15% better than the 2010 level. This is the first time the rate has dropped below 10. The Continental Africa region was the star performer in the group in 2011, with an AIFR of 3.03 per million hours worked, a

42% improvement on the previous year.

OPERATING REVIEW

The **South African** operations produced 398,000oz at a total cash cost of \$696/oz in the three months through 31 December 2011 compared with 394,000oz at a total cash cost of \$757/oz the previous quarter. The marginal production increase over the previous quarter, which was affected by an industry-wide strike, was achieved despite extensive disruption from Section 54 safety stoppages which impacted the **Vaal River operations** in particular. The improvement in costs resulted from the higher production, normalisation of power tariffs following the higher-cost winter

period, a higher by-product contribution and the weaker rand versus the dollar. At the **West Wits Operations**, Mponeng's production increased by 18% to 138,000oz on a normalised operating schedule, while total cash costs improved by 12% to \$518/oz. At neighbouring TauTona, output rose 24% to 72,000oz and total cash costs declined by 24% to \$692/oz. The previous quarter's performance had been impacted by the strike, as well increased seismicity. At the **Vaal River Operations**, operational difficulties in high-grade areas at Great Nologwa contributed to a 20% drop in production to 20,000oz, compared with the third quarter. The increase in total cash costs, however, was contained at 2%,

rising to \$1,280/oz. Moab Khotsong's costs rose 15% from the previous quarter to \$825/oz following a 27% drop in gold

production to 52,000oz given the increased number of safety stoppages imposed by the state mine inspector and also the increased complexity of the geology at the mine. Kopanang, which also suffered the safety-related stoppages, experienced a 15% decline in production. Total cash cost increase was contained at 9% to \$766/oz, assisted by a favourable by-product contribution. The Surface Operations achieved a 16% increase in production to 37,000oz following

fewer interruptions and higher grades. Unit cash costs improved by 19% to \$714/oz, despite increased maintenance to operational infrastructure during the quarter. Uranium production was marginally down from the previous quarter to 316,000lbs.

The **Continental Africa** operations produced 419,000oz at a total cash cost of \$799/oz in the fourth quarter of 2011, compared with 411,000oz at a total cash cost of \$739/oz the previous quarter. Geita delivered another strong quarter, though production was 3% lower at 144,000oz following repairs to the SAG Mill gearbox. This was, however, partially

offset by a 12% increase in recovered grade. Total cash costs increased by 3% to \$486/oz. At Obuasi, in Ghana, production was 4% higher at 81,000oz due to availability of higher-grade ore blocks and increased equipment availability underground. Total cash costs were 8% higher at \$896/oz because of higher labour costs at the Ghana operations, year-end obsolete consumable stock write-offs and increased use of engineering spares consumption in line with the preventative maintenance cycle. At Iduapriem, production increased by 4% to 50,000oz as a result of access to higher grade ore, which was in turn partly offset by a lower tonnage throughput following reduced plant availability. Total cash costs increased by 12% to \$968/oz mainly due to the increased payroll costs and stock write-offs. At Siguiri, in Guinea, production was 11% higher at 62,000oz as tonnage throughput increased following efficiencies flowing from Project ONE and improved weather conditions. Total cash costs rose 10% to \$1,047/oz after wage settlements during the period and adjustments to year-end stocks. At Morila, in Mali, higher recovered grades from stockpiles led to a 17% increase in production and a 6% improvement in costs. At Sadiola, lower grades caused a 10% decline in production to 28,000oz while total cash costs increased by 28% to \$1,015/oz following the lower output and increased contractor rates. Higher grades and throughout, following improved plant availability on the back of Project ONE's implementation, helped a 19% rise in production at Navachab, in Namibia, to 19,000oz. Total cash costs improved 16% to \$930/oz. The **Americas** operations produced 234,000oz at a total cash cost of \$612oz in the fourth quarter of 2011, compared with 238,000oz at a total cash cost of \$524/oz the previous quarter. At AngloGold Ashanti Brasil Mineração, production declined by 10% to 91,000oz from the previous quarter at 101,000oz after a slight delay in commissioning of the pressure oxidation circuit, though this was partly offset by better-than-anticipated production from the Lamego unit.

Total cash costs rose 8% to \$597/oz given general inflationary pressure, higher maintenance costs, and lower by-product credit. At Serra Grande, attributable production was 40% higher at 21,000oz given higher grades. Total cash costs decreased 32% to \$626/oz following the higher output and a weaker Brazilian real against the dollar. Cerro Vanguardia's gold production was marginally lower at 51,000oz due mainly to lower feed grade, though this was partially offset by higher treated tonnes. The increased feed and an improvement in recovered grade resulted in an 84% increase in silver production to 874,400oz. The impact on total cash costs, however, was muted given shipment schedules that straddled the quarter end. Total cash cost rose 95% to \$577/oz given the resultant drop in contribution from silver by-product credits, as well as higher costs for catering and transportations contractors, consumption of spare parts and building maintenance. At Cripple Creek & Victor, gold production rose 3% from the previous quarter to 71,000oz as ore continued to be placed on newer sections of the heap leach pad, closer to liner. Total cash cost increased by 15% to \$643/oz mainly due to lower grades mined and placed on the pad.

In **Australasia**, production from Sunrise Dam recovered to 63,000oz at a total cash cost of \$1,388/oz, compared with 50,000oz at \$1,568/oz the previous quarter. Whilst the pit-wall failure from the first quarter continued to impact operations, open-pit mining recommenced with the completion of the ramp into the open-pit operating area. A total of 347m of underground capital development and 1,926m of operational development were completed during the quarter.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$525m (including joint ventures) during the quarter, of which \$179m

was spent on growth projects. Of the growth-related capital, \$71m was spent in the Americas, \$32m was spent in Continental Africa, \$27m in Australasia and \$49m in South Africa.

Phase 2 of Moab Khotsong's **Zaaiplaats** project, with a capital cost of \$395m (real) was approved by the board as was the Below 120 CLR project at Mponeng, at a capital cost of \$416m (real). These are low-risk, high return projects that extend the life of these two cornerstone mines in South Africa.

Significant progress continued at the **Kibali** joint venture in the Democratic Republic of Congo, a 19Moz mineral resource which will become the country's largest gold mine. AngloGold Ashanti and Randgold Resources each own a 45% stake in Kibali while Sokimo, the state-owned gold company, owns the remainder. AngloGold Ashanti's board is expected to receive the final feasibility document for approval in the coming months, though in the meantime funding will

continue for critical path items and work in order to maintain the project timeline.

The first phase of Kibali's development will cover relocation of local communities, construction of the metallurgical facility,

one hydropower station and back-up thermal power facility, the tailings storage facility, open pit mining and all shared infrastructure, with initial production targeted from around the end of 2013. The second phase of the capital programme,

which will run concurrently with Phase 1, is focused primarily on underground development and includes a twin decline

and vertical shaft system as well as three hydropower stations. This is expected to bring the underground into first production by the end of 2014, with steady state production targeted for the end of 2015.

During the fourth quarter, the project progressed in line with the project development schedule. The Relocation Action Plan at the site continued with 250 families from the Chauffeur village, the first of 14 villages identified in the project plan,

being resettled. At the end of December 2011, 499 houses had been built and construction of the Catholic Church complex commenced. The detailed design of the metallurgical process facility, all shared service facilities, the tailings storage facility and general mine infrastructure were finalised in the quarter. Detailed mine design continued and open-pit

mining tenders were in adjudication. All major long-lead items, including the winder, mills, turbines and open-pit mining

equipment were secured. Grade control drilling in the open-pit commenced and opening of the pit was scheduled for the end of the first quarter, 2012. Earth moving and civil engineering contract packages were put out to tender and a shortlist of contractors identified.

The optimised feasibility study for the **Mongbwalu** project, in which AngloGold Ashanti holds an 86.22% interest, is complete and will be presented to the joint venture board for approval next month. In the meantime, funding for critical-

path items has continued to maintain the schedule for first production in 2014. Progress continued at a good pace during the quarter, with upgrading of staff accommodation and construction of the Bunia-Mongbwalu road. The project,

AngloGold Ashanti's beachhead in the highly prospective Kilo goldbelt of the north eastern DRC, comprises 18 exploitation tenements and spans roughly 5,500km². Active green- and brownfield exploration continues in the area.

Córrego do Sítio, in Brazil, the most advanced of AngloGold Ashanti's projects currently in development, continued its

mine ramp-up phase according to an updated plan. Portal II, the second entrance to the underground mine, was connected to surface in December, while haulage from this ramp commenced in January. The autoclave circuit was also

commissioned in January. The business process framework component of Project ONE was launched at the metallurgical plant in November and reached "stabilisation" phase during December in the heavy mechanized equipment

maintenance division and mine operational areas. By year-end, the plant had treated 70,000t.

The **Tropicana Gold Project** in Australia (AngloGold Ashanti 70% and manager, Independence Group NL 30%) remained on schedule to commence gold production in the December 2013 quarter. The 220km access road neared completion and earthworks for the plant site, internal access roads and the airstrip continued. Fabrication of the permanent village buildings commenced and the village installation contract was awarded. All key procurement packages have been issued. The concrete contract was awarded and tenders were called for the structural, mechanical and piping contract. Secondary statutory approvals are on track. The operating management team has been formed, with all key positions now in role. A new Mineral Resource estimate was completed for Tropicana with a 1.05Moz increase bringing the total resource to 6.41Moz (100% basis). The increase is attributable to drilling in the Havana Deeps area. The full details of the updated Mineral Resource estimate were provided in an announcement on 29 November 2011.

Exploration

drilling continued at Havana Deeps and in the area between Tropicana and Havana. A total of 948m RC and 10,317m diamond drilling was completed.

During the fourth quarter, an Australian dollar 600m revolving credit facility was obtained from a syndicate of banks to fund the requirements of the Tropicana project. This new facility will mature in December 2015.

EXPLORATION

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was

\$115m (\$37m on brownfield, \$43m on greenfield and \$35m on pre-feasibility studies), compared with \$96m the previous quarter (\$35m on brownfield, \$33m on greenfield and \$28m on pre-feasibility studies). The following are highlights from the

company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at

www.anglogoldashanti.com

At Geita, in **Tanzania**, 11,431m of drilling were completed during the quarter focusing on Mineral Resource infill drilling

around the mining operations and more regional exploration to support an Ore Reserve growth strategy. Mineral Resource

upgrade-drilling was carried out on the Nyankanga deposit at the Block 1, Block 2, Cut 7 and Cut 8 with reconnaissance

drilling completed over Mzingama and Prospect 30. In Nyankanga Block 2, borehole NYDD0303 intersected 30.5m @10.9g/t Au from 289m with the mineralisation hosted in a well silicified banded iron formation with abundant fine grained,

disseminated pyrite and dolomite contained within the main shear. This intercept and others continue to prove the down dip

continuity of gold mineralisation beyond the open-pit shell and indicate significant potential for underground mining.

Intensive geological and structural pit wall mapping was undertaken in Geita Hill Cut 1 during the quarter by the GGM- JCU

research team. An IP survey was continued at Star & Comet covering a total distance of 19.65km. A ground magnetic survey was commenced within Kukuluma, Area 3 west and Matandani.

At Siguir in **Guinea**, a total of 51,821m of drilling was completed. RC infill drilling focused on two main projects, with the aim

of upgrading oxide Mineral Resources in Sokunu, Sokunu West and Kozan Central West. Results to date are encouraging.

The quarter saw the discovery, on a previously unexplored trend, of a potential oxide Mineral Resource situated 2km west

of the processing plant. Drilling of the Silakoro prospect provided the following significant drilling results: SIAC045

7.07m @

3.79g/t Au from 13m; SKAC1834 12.6m @ 2.08g/t Au from 63m; SKAC1887 7.70m @ 4.48g/t Au from 10m; SIAC020

13.8m @ 5.64g/t AU from 29m.

The greenfields team continued its geochemical soil sampling programme in Guinea during the quarter in Blocks 2, 3 and 4.

Resource delineation and definition drilling commenced at Saraya during the quarter with 1,695m of reverse circulation

drilling completed. Some of the pending assays from Saraya Main and Saraya South were received during the quarter. Highlights include SARC288: 15m at 3.23g/t Au from 56m; SARC284: 8m at 3.69g/t Au from 14m (including 4m @ 6.67g/t

Au from 16m); SARC260: 7m @ 2.3g/t Au from 62m; SARCDD017: 9m @ 2.2g/t Au from 64m; SARC280: 4m @ 17.01g/t

Au from 66m); SARC262 19m @ 3.02g/t Au from 80m; SARC259: 9m @ 2.06g/t Au from 114m.

AC reconnaissance drilling commenced at Koun Koun South extensions (Block 3); 108 holes for 8,020m have been completed during the quarter (phase 3). Delineation diamond drilling continued at Koun Koun during the quarter; 5 holes

totalling 1,429m were completed, assay results are pending. Assay results reported this quarter from phase 2 reconnaissance drilling have returned encouraging intersections in the saprolite and oxide zones, which include:

KKRC029:

20m @ 1.14g/t Au from 9m; KKRC031: 18m @ 2.23g/t Au from 29m; KKRC035: 20m @ 1.43g/t Au from 29m;

KKAC116:

16m @ 2.12g/t Au from 106m and; KKAC120: 27m @ 3.21g/t Au from 87m.

In the **Democratic Republic of the Congo**, regional exploration continued on the 5,487km

2

Kilo project. Greenfield

exploration activities continued on five projects Lodjo, Issuru, Dala, Alosi Camp 3 and Petsi. An IP survey was completed for

Camp 3 (Kilo Central) while diamond drilling continued at Pili Pili (Pluto North- Issuru). Trenching and soil sampling continued in Kilo Central and Kilo North.

At Obuasi in **Ghana**, Below 50 Level exploration drilling achieved 930m and surface exploration continued at the Anyankyerim deposit with 3,329m drilled. Results to date are positive. A joint Obuasi-UWA-CET 3 year research project

commenced during the quarter, with the primary deliverable an integrated 4D model for controls on geometry of mineralisation within the Obuasi system. The study is expected to enhance delineation of the Obuasi deeps Mineral Resource, exploration strategies in the Ashanti belt and in the Birimian.

Greenfields exploration in the Middle East & North Africa region is being undertaken by the Thani Ashanti strategic Alliance.

Exploration during the fourth quarter involved diamond drilling at the Hutite and Anbat prospects, located on the Hodine licence in Egypt. Almost 6,000m of diamond drilling was completed at Hutite and Anbat during the quarter, however results were received from only three holes due to delays with sample processing.

In the **United States**, at Cripple Creek and Victor, a total of 11,085m were drilled. RC holes from the MLE-2 Programme continued to display significant ore grade gold mineralisation well below the 2011 WHEX & Grassy Valley Design Pit

bottoms. For example, borehole GR-952, drilled at Grassy Valley, intersected 74.7m @ 11.0g/t Au from 38m. The results

from this and other holes will help to deepen the current WHEX & Grassy Valley design pit bottoms.

At La Colosa, in **Colombia**, drilling progressed well with 12,886m drilled and thirty seven boreholes completed. Five rigs

continued to operate during most of the quarter. Very significant intersections continued to be obtained on the edges of the

previously defined system and are expected to add to the overall Mineral Resource. During the quarter the following significant intersections were obtained from the Northern end of the deposit, which continue to expand the northern extent of

the mineralisation and provide further support to the COL138 intersection reported last quarter, COL148 202.4m @ 2.27g/t

Au from 236m; COL127 243.0m @ 1.2g/t Au from 78m; COL156 101.8m @ 1.3g/t Au from 240m; COL158 190.0m @

1.34g/t Au from 128m; COL164 104.0m @ 2.2g/t Au from 90m.

Greenfields exploration in the Americas focused on early stage exploration in Colombia, Canada, the United States, Brazil

and Argentina. In **Colombia**, 249m of shallow drilling, and 886m of deep drilling were completed at the Quebradona joint

venture to further define the nature and extent of shallow epithermal gold, and deeper porphyry copper-gold mineralisation,

respectively. A 952 station soil survey programme was also completed. The tenement holding in Colombia by the end of

the quarter stood at 15,442 km

2

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At Sunrise Dam in **Australia**, near-mine exploration continued to focus on extensional targets beneath the deposit and the

Cosmo lode with some extensional drilling of the recently defined Vogue mineralisation. During the quarter 20,836m were

drilled from 66 diamond drill holes from surface and underground positions. The Vogue mineralisation targets are geological

complex domains that form as extensions of the Cosmo-Dolly system and show broad domains of low and high-grade gold

mineralisation that extend for in excess of 400m in length and to depths greater than 900m vertical. Early indications are

that a significant and broad mineralised domain exists with potential to significantly increase Mineral Resources at Sunrise

Dam. Recent intercepts that include a composite of gold mineralisation and waste (up to 25m), include: 53.0m @ 2.00g/t

Au; 118.2m @ 1.63g/t Au; 124.1m @ 1.54g/t Au; includes up to 25m of continuous waste to a cumulative total of 100m of waste, averaging >1g/t; 9.0m @ 8.25g/t; 7.2m @ 5.86g/t; 8.0m @ 8.8g/t; 32.7m @ 3.45g/t; 5.0m @ 6.78g/t; 34.7m @ 2.44g/t; 6.6m @ 6.33g/t; 21.0m @ 3.93g/t; 16.8m @ 3.11g/t; includes up 5m of continuous waste to a cumulative total of 25m of waste, averaging >1g/t.

At Tropicana, a new Mineral Resource estimate was completed for Tropicana with a 1.05Moz increase bringing the total

Mineral Resource to 6.41Moz (100% basis). The increase is attributable to drilling in the Havana Deeps area.

Exploration

drilling continued at Havana Deeps and in the area between Tropicana and Havana. A total of 948m RC and 10,317m diamond drilling were completed.

Elsewhere in the Tropicana JV lease area, reconnaissance aircore drilling and RC/diamond drilling of a number of key prospects continued on the Tropicana JV tenements. At Iceberg, 35km south of the Tropicana Gold Mine, RC drilling completed during the previous quarter returned encouraging results including 2m @ 5.27g/t Au from 58m, 6m @ 1.37g/t Au

from 64m and 4m @ 1.88g/t Au from 85m. Follow-up RC drilling is planned for 2012. At the Viking project (AngloGold

Ashanti 100%) aircore drilling was completed at several prospects and results are pending. Auger soil sampling continued

to generate targets for drill testing in 2012.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase Joint Ventures, which are held by AngloGold

Ashanti (51%) and XDM Resources (49%). At the Mase JV Project, reconnaissance surface sampling continued with 586 samples collected in the Mase and Pundakona regions, including 407 soil, 124 stream and 55 rock chips. A number of

significant stream, soil and some rock chip samples were returned from the Pundakona work, including a best rock chip

sample of 17.3g/t Au. Further work is planned on these in early 2012. At the Kele JV Project, diamond drilling continued with

603m completed in three scout holes targeting porphyry-style mineralisation at the Konga prospect.

OUTLOOK

Group's gold production for 2012 is estimated at between 4.3Moz to 4.4Moz. Total cash costs are estimated at between \$780-\$805/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$ and AP4.43/\$ and fuel at \$110/barrel.

Both

production and total cash costs estimates will be reviewed quarterly, in the light of safety related stoppages currently being experienced in South Africa and any other unforeseen factors.

Gold production for the first quarter of 2012 is estimated at 1.03Moz. Total cash costs are estimated at between \$820/oz-\$835/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$ and AP4.35/\$ and fuel at \$110/barrel.

Both estimates could see some downside risk in the light of safety related stoppages currently being experienced in South Africa.

Review of the Gold Market

Gold price movement and investment markets

GOLD PRICE DATA

Fear of sovereign defaults once again dominated markets during the fourth quarter, although this wasn't always reflected in the gold price. Despite the growing uncertainty over Europe's ability to resolve its debt crisis, the gold price never traded close to the all-time high of \$1,920/oz seen in the previous quarter. In the quarter under review gold appeared to trade as a risk asset – experiencing selling pressure in times of heightened turmoil and not trading like the safe haven asset it is generally seen as. Continued uncertainty over how Europe is likely to resolve its funding crisis caused the Euro to slip against the US dollar and the relative strength of the greenback hindered appreciation of the gold price. Despite these headwinds, the spot gold price still gained 11% over 2011 and averaged \$1,572/oz for the year. This marks a 28% appreciation over the average spot price of \$1,227/oz in 2010 and marks the tenth consecutive year of price appreciation – the longest bull-run in the gold price to date.

INVESTMENT DEMAND

Towards the end of the third quarter of 2011, large scale ETF liquidation saw sales of some 2.5Mozs of gold. However buying early in the fourth quarter reversed this trend and by the end of October combined holdings were back around 75Mozs, the holdings level prevailing before the sell-off. Despite the failure of the gold price to respond to the worsening crisis in Europe, ETF holdings grew over the course of the fourth quarter and this quarter was by far the most positive in terms of ETF growth in 2011, with 1.25Mozs being added. The two previous quarters showed negative growth or net redemptions. At year end, aggregate holdings for the major ETFs totalled almost 78Mozs, which represents a 7% increase of 5.2Mozs for the year. This growth is negligible in comparison to the demand surges of the previous two years. That said, combined holdings of the ETFs remain significant. When compared to official sector holdings, combined ETFs rank 6th behind the USA (267Mozs), Germany (109Mozs), IMF (91Mozs), Italy (79Mozs) and France (78Mozs). COMEX positioning through the fourth quarter was relatively stable, with no extreme movements week on week. Interestingly, the positioning at the end of 2011 had decreased by almost 10Mozs from its January starting point. Investment demand in China was flat year on year at around 60t, but since the fourth quarter 2010 was considered a very strong quarter, performance of fourth quarter 2011 should be seen as likewise – especially when one considers that there was little investment activity in October as investors were skittish following the big gold price correction in September. In India fourth quarter investment demand suffered on the back of price volatility and the negative impact of a weakening Rupee. The biggest market for bar and coin hoarding in 2011 was Europe and its appetite for physical gold investment products remained strong in the last quarter of the year. In 2011 United States coin demand was softer than in 2010 as panic over the economy eased somewhat.

OFFICIAL SECTOR

Central Bank off-take of 21t was reported in October, with Russia taking the bulk of that at 19.5t. This activity was countered somewhat by the sale of 4.7t by the Bundesbank as part of a commemorative coin minting programme. The emergence of the official sector as gold buyer has become an increasingly important factor in terms of global gold demand and GFMS estimates Official Sector demand in 2011 to be 430t – roughly 15% of world mine production for the year. With the appreciation of the gold price over recent years, the weighting of gold as a percentage of certain Eurozone banks' reserves has arguably become significant and sits at over 70% of German, Italian and French reserves.

JEWELLERY SALES

In India the fourth quarter was the second consecutive quarter experiencing a decrease from 2010 levels of jewellery demand. High price volatility coupled with Rupee weakness against the dollar hit the jewellery market harder than it did investment demand. Since fabrication charges are levied on jewellery, investment products present better value to those feeling the Rupee price squeeze. Many players believe that the currency is undervalued and are holding off on making purchases until the Rupee strengthens. As a result inventories remain low. In China, the market for pure gold jewellery continued to grow in the fourth quarter, albeit at a modest rate of 2%. Consumer fears around inflation helped spur gold demand in both pure gold jewellery and investment products. Shares in some of China's major jewellery retailers showed very strong growth in 2011, due in large part to the rising gold price and the value of pure gold jewellery as an investment vehicle. In the United States the first three quarters of 2011 delivered gold jewellery growth of 3% over the same period of 2010 and most retailers reported reasonably good holiday sales in the fourth quarter. In line with the trend experienced since 2010, high-end players continue to see the strongest growth in revenues, but the lower- and mid-end are starting to perform better thanks to easing credit terms and the efficient management of low inventories.

Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resource and Mineral Reserve (The SAMREC Code, 2007 edition). Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on an active, well-defined brownfields exploration programme, innovation in both geological modelling and mine planning and continual optimisation of its asset portfolio.

Mineral Resource

The total Mineral Resource increased from 220.0Moz in December 2010 to 230.9Moz in December 2011. A gross annual increase of 16.8Moz occurred before depletion, while the net increase after allowing for depletion is 10.9Moz. Changes in economic assumptions from December 2010 to December 2011 resulted in an 11.2Moz increase to the Mineral Resource, whilst exploration and modelling resulted in an increase of 7.9Moz. The remaining decrease of 2.2Moz resulted from various other factors.

MINERAL RESOURCE

Moz

Mineral Resource as at 31 December 2010

220.0

Reductions

Great Noligwa

Mineral Resource reduced due to increased costs

(0.6)

Other

Total of non-significant changes

(1.8)

Additions

Tropicana

Exploration success in the underground project

0.8

Gramalote

Exploration success at Trinidad

0.9

Kopanang

Grade increased as a result of exploration

1.1

Geita

Combined effect of price and estimation

1.3

Iduapriem

Increase in Mineral Resource price

1.3

Obuasi

Increase in Mineral Resource price

2.3

La Colosa

Exploration success

3.8

Other

Total of non-significant changes

1.7

Mineral Resource as at 31 December 2011

230.9

Rounding of numbers may result in computational discrepancies.

Mineral Resources have been estimated at a gold price of US\$1,600/oz (2010: US\$1,100/oz).

ORE RESERVE

The AngloGold Ashanti Ore Reserve increased from 71.2Moz in December 2010 to 75.6Moz in December 2011. A gross annual increase of 9.6Moz occurred before depletion of 5.2Moz. The increase net of depletion was therefore of 4.4Moz. Changes in economic assumptions from 2010 to 2011 resulted in an increase of 4.4Moz to the Ore Reserve, while exploration and modelling resulted in a further increase of 5.0Moz. The remaining increase of 0.2Moz resulted from various other factors.

ORE RESERVE

Moz

Ore Reserve as at 31 December 2010

71.2

Reductions

Moab Khotsong

Depletion and minor model revision

(0.5)

Other

Total non-significant changes

(1.1)

Additions

Geita

Improved Ore Reserve price

0.5

Cripple Creek & Victor

Mine life extension added to Ore Reserve

0.5

Vaal River Surface

Technical studies showed the economic extraction of gold and uranium from the tailings is economic

3.2

Other

Total non-significant changes

1.7

Ore Reserve as at 31 December 2011

75.6

Rounding of numbers may result in computational discrepancies.

Ore reserves have been calculated using a gold price of US\$1,100/oz (2010: US\$850/oz).

By-products

Several by-products are recovered as a result of the processing of gold Ore Reserves. In 2011, these include 57,299t of uranium oxide from the South African operations, 408,348t of sulphur from Brazil and 46.9Moz of silver from Argentina.

Competent persons

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resources or Ore Reserves. A documented chain of

responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website (www.anglogoldashanti.com).

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE
as at 31 December 2011**

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

25.98

15.76

409.39 13.16

Indicated

799.63

2.57

2,056.44

66.12

Inferred

38.30

14.91

570.81

18.35

Total

863.91

3.52

3,036.65

97.63

Democratic Republic of the Congo

Measured

-

-

-

-

Indicated

62.41

3.66

228.64

7.35

Inferred

33.16

2.90

96.07

3.09

Total

95.57

| | |
|-----------------|-------|
| 3.40 | |
| 324.71 | |
| 10.44 | |
| Ghana | |
| Measured | |
| 89.38 | |
| 4.64 | |
| 414.35 | 13.32 |
| Indicated | |
| 97.81 | |
| 3.42 | |
| 334.74 | |
| 10.76 | |
| Inferred | |
| 136.83 | |
| 3.26 | |
| 446.65 | |
| 14.36 | |
| Total | |
| 324.04 | |
| 3.69 | |
| 1,195.74 | |
| 38.44 | |
| Guinea | |
| Measured | |
| 37.19 | |
| 0.62 | |
| 22.96 | 0.74 |
| Indicated | |
| 116.48 | |
| 0.73 | |
| 85.09 | |
| 2.74 | |
| Inferred | |
| 67.18 | |
| 0.79 | |
| 53.17 | |
| 1.71 | |
| Total | |
| 220.85 | |
| 0.73 | |
| 161.22 | |
| 5.18 | |
| Mali | |
| Measured | |
| 12.65 | |
| 1.31 | |
| 16.57 | 0.53 |
| Indicated | |
| 62.66 | |
| 1.57 | |

| | |
|-----------------|------|
| 98.24 | |
| 3.16 | |
| Inferred | |
| 36.58 | |
| 1.04 | |
| 37.96 | |
| 1.22 | |
| Total | |
| 111.89 | |
| 1.37 | |
| 152.77 | |
| 4.91 | |
| Namibia | |
| Measured | |
| 18.35 | |
| 0.71 | |
| 13.10 | 0.42 |
| Indicated | |
| 99.78 | |
| 1.22 | |
| 122.04 | |
| 3.92 | |
| Inferred | |
| 16.41 | |
| 1.15 | |
| 18.88 | |
| 0.61 | |
| Total | |
| 134.54 | |
| 1.14 | |
| 154.01 | |
| 4.95 | |
| Tanzania | |
| Measured | |
| - | |
| - | |
| - | |
| - | |
| Indicated | |
| 106.42 | |
| 2.74 | |
| 291.44 | |
| 9.37 | |
| Inferred | |
| 33.55 | |
| 2.97 | |
| 99.50 | |
| 3.20 | |
| Total | |
| 139.96 | |
| 2.79 | |

309.94

12.57

Australia

Measured

35.13

1.71

60.01 1.93

Indicated

50.11

2.56

128.48

4.13

Inferred

11.05

3.92

43.28

1.39

Total

96.29

2.41

231.77

7.45

Argentina

Measured

11.98

1.61

19.30 0.62

Indicated

26.09

3.40

88.76

2.85

Inferred

9.14

3.17

29.01

0.93

Total

47.22

2.90

137.08

4.41

Brazil

Measured

10.53

6.31

66.44 2.14

Indicated

16.41

5.74

94.23

| | |
|---------------------------------|------|
| 3.03 | |
| Inferred | |
| 36.93 | |
| 6.30 | |
| 232.73 | |
| 7.48 | |
| Total | |
| 63.88 | |
| 6.16 | |
| 393.40 | |
| 12.65 | |
| Colombia | |
| Measured | |
| 15.56 | |
| 0.85 | |
| 13.24 | 0.43 |
| Indicated | |
| 33.97 | |
| 0.79 | |
| 26.98 | |
| 0.87 | |
| Inferred | |
| 564.78 | |
| 0.93 | |
| 527.63 | |
| 16.96 | |
| Total | |
| 614.31 | |
| 0.92 | |
| 567.85 | |
| 18.26 | |
| United States of America | |
| Measured | |
| 280.58 | |
| 0.78 | |
| 217.65 | 7.00 |
| Indicated | |
| 227.03 | |
| 0.68 | |
| 155.09 | |
| 4.99 | |
| Inferred | |
| 96.04 | |
| 0.65 | |
| 62.16 | |
| 2.00 | |
| Total | |
| 603.65 | |
| 0.72 | |
| 434.90 | |
| 13.98 | |

Total

Measured

537.33

2.33

1,253.01

40.29

Indicated

1,698.79

2.18

3,710.18

119.29

Inferred

1,079.98

2.05

2,217.85

71.31

Total

3,316.10

2.17

7,181.04

230.88

Rounding of figures may result in computational discrepancies.

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE
as at 31 December 2011**

Category

**Tonnes
million**

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

15.36

16.99

261.03 8.39

Indicated

230.15

4.01

923.55

29.69

Inferred

16.98

21.15

358.97

11.54

Total

262.49

5.88

1,543.56

49.63

Democratic Republic of the Congo

Measured

-

-

-

-

Indicated

28.97

3.04

87.97

2.83

Inferred

33.16

2.90

96.07

3.09

Total

62.13

| | |
|---------------|------|
| 2.96 | |
| 184.03 | |
| 5.92 | |
| Ghana | |
| Measured | |
| 20.74 | |
| 5.15 | |
| 106.80 | 3.43 |
| Indicated | |
| 64.26 | |
| 3.63 | |
| 233.54 | |
| 7.51 | |
| Inferred | |
| 136.67 | |
| 3.27 | |
| 446.64 | |
| 14.36 | |
| Total | |
| 221.66 | |
| 3.55 | |
| 786.98 | |
| 25.30 | |
| Guinea | |
| Measured | |
| 0.83 | |
| 0.54 | |
| 0.45 | 0.01 |
| Indicated | |
| 41.37 | |
| 0.74 | |
| 30.64 | |
| 0.99 | |
| Inferred | |
| 67.18 | |
| 0.79 | |
| 53.17 | |
| 1.71 | |
| Total | |
| 109.39 | |
| 0.77 | |
| 84.26 | |
| 2.71 | |
| Mali | |
| Measured | |
| 4.73 | |
| 0.86 | |
| 4.09 | 0.13 |
| Indicated | |
| 31.26 | |
| 1.26 | |

| | |
|-----------------|------|
| 39.43 | |
| 1.27 | |
| Inferred | |
| 36.58 | |
| 1.04 | |
| 37.96 | |
| 1.22 | |
| Total | |
| 72.57 | |
| 1.12 | |
| 81.48 | |
| 2.62 | |
| Namibia | |
| Measured | |
| 7.57 | |
| 0.53 | |
| 4.01 | 0.13 |
| Indicated | |
| 53.86 | |
| 1.06 | |
| 56.88 | |
| 1.83 | |
| Inferred | |
| 16.41 | |
| 1.15 | |
| 18.88 | |
| 0.61 | |
| Total | |
| 77.85 | |
| 1.02 | |
| 79.77 | |
| 2.56 | |
| Tanzania | |
| Measured | |
| - | |
| - | |
| - | |
| - | |
| Indicated | |
| 50.59 | |
| 2.84 | |
| 143.72 | |
| 4.62 | |
| Inferred | |
| 33.55 | |
| 2.97 | |
| 99.50 | |
| 3.20 | |
| Total | |
| 84.14 | |
| 2.89 | |

243.22

7.82

Australia

Measured

2.27

0.58

1.32 0.04

Indicated

18.02

2.78

50.18

1.61

Inferred

10.72

3.99

42.78

1.38

Total

31.02

3.04

94.28

3.03

Argentina

Measured

2.80

2.08

5.81 0.19

Indicated

22.22

2.13

47.28

1.52

Inferred

9.14

3.17

29.01

0.93

Total

34.16

2.40

82.11

2.64

Brazil

Measured

2.86

7.39

21.13 0.68

Indicated

7.02

6.53

45.82

| | | |
|---------------------------------|------|--|
| 1.47 | | |
| Inferred | | |
| 35.80 | | |
| 6.37 | | |
| 228.05 | | |
| 7.33 | | |
| Total | | |
| 45.67 | | |
| 6.46 | | |
| 295.00 | | |
| 9.48 | | |
| Colombia | | |
| Measured | | |
| 15.56 | | |
| 0.85 | | |
| 13.24 | 0.43 | |
| Indicated | | |
| 33.97 | | |
| 0.79 | | |
| 26.98 | | |
| 0.87 | | |
| Inferred | | |
| 564.78 | | |
| 0.93 | | |
| 527.63 | | |
| 16.96 | | |
| Total | | |
| 614.31 | | |
| 0.92 | | |
| 567.85 | | |
| 18.26 | | |
| United States of America | | |
| Measured | | |
| 119.80 | | |
| 0.71 | | |
| 85.17 | 2.74 | |
| Indicated | | |
| 140.43 | | |
| 0.66 | | |
| 93.03 | | |
| 2.99 | | |
| Inferred | | |
| 82.15 | | |
| 0.66 | | |
| 54.08 | | |
| 1.74 | | |
| Total | | |
| 342.39 | | |
| 0.68 | | |
| 232.28 | | |
| 7.47 | | |

| | |
|-----------------|-------|
| Total | |
| Measured | |
| 192.52 | |
| 2.61 | |
| 503.06 | 16.17 |
| Indicated | |
| 722.13 | |
| 2.46 | |
| 1,779.02 | |
| 57.20 | |
| Inferred | |
| 1,043.12 | |
| 1.91 | |
| 1,992.74 | |
| 64.07 | |
| Total | |
| 1,957.76 | |
| 2.18 | |
| 4,274.82 | |
| 137.44 | |

Rounding of figures may result in computational discrepancies.

ORE RESERVE BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2011

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

11.89

8.85

105.17 3.38

Probable

573.65

1.57

903.41

29.05

Total

585.54

1.72

1,008.58

32.43

Democratic Republic of the Congo

Proved

-

-

-

-

Probable

33.44

4.21

140.69

4.52

Total

33.44

4.21

140.69

4.52

Ghana

Proved

42.73

3.08

131.77 4.24

Probable

53.94

| | |
|----------------|------|
| 4.43 | |
| 239.06 | |
| 7.69 | |
| Total | |
| 96.67 | |
| 3.84 | |
| 370.83 | |
| 11.92 | |
| Guinea | |
| Proved | |
| 35.72 | |
| 0.61 | |
| 21.90 | 0.70 |
| Probable | |
| 72.18 | |
| 0.69 | |
| 42.97 | |
| 1.61 | |
| Total | |
| 107.90 | |
| 0.67 | |
| 71.87 | |
| 2.31 | |
| Mali | |
| Proved | |
| 5.20 | |
| 1.91 | |
| 9.93 | 0.32 |
| Probable | |
| 43.13 | |
| 1.56 | |
| 67.20 | |
| 2.16 | |
| Total | |
| 48.33 | |
| 1.60 | |
| 77.13 | |
| 2.48 | |
| Namibia | |
| Proved | |
| 6.31 | |
| 1.09 | |
| 6.88 | 0.22 |
| Probable | |
| 44.18 | |
| 1.29 | |
| 56.88 | |
| 1.83 | |
| Total | |
| 50.49 | |
| 1.26 | |

63.76

2.05

Tanzania

Proved

-

-

-

-

Probable

55.81

2.64

147.11

4.73

Total

55.81

2.64

147.11

4.73

Australia

Proved

32.86

1.79

58.69 1.89

Probable

23.98

2.55

73.95

2.38

Total

61.84

2.14

132.64

4.26

Argentina

Proved

10.56

1.35

14.30 0.46

Probable

12.85

4.25

54.64

1.76

Total

23.41

2.95

68.94

2.22

Brazil

Proved

7.01

| | |
|---------------------------------|-------|
| 5.51 | |
| 38.65 | 1.24 |
| Probable | |
| 7.84 | |
| 4.68 | |
| 36.65 | |
| 1.18 | |
| Total | |
| 14.85 | |
| 5.07 | |
| 75.30 | |
| 2.42 | |
| United States of America | |
| Proved | |
| 160.78 | |
| 0.82 | |
| 132.48 | 4.26 |
| Probable | |
| 86.60 | |
| 0.72 | |
| 62.06 | |
| 2.00 | |
| Total | |
| 247.38 | |
| 0.79 | |
| 194.54 | |
| 6.25 | |
| Total | |
| Proved | |
| 313.07 | |
| 1.66 | |
| 519.78 | 16.71 |
| Probable | |
| 1,012.60 | |
| 1.81 | |
| 1,831.63 | |
| 58.89 | |
| Total | |
| 1,325.67 | |
| 1.77 | |
| 2,351.40 | |
| 75.60 | |

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

SA Rand million

Notes

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Revenue

2

15,034

13,428

11,095

50,411

40,135

Gold income

14,385

12,850

10,614

47,849

38,833

Cost of sales

3

(8,883)

(6,980)

(7,016)

(28,745)

(25,833)

Loss on non-hedge derivatives and other
commodity contracts

4

(2)

(5)

(529)

(9)

(5,136)

Gross profit

5,500

5,865

3,069

19,095

7,864

Corporate administration, marketing and other expenses

(623)

(488)

(518)

(2,025)

(1,589)

Exploration costs

(672)

(541)

(338)

(2,039)

(1,446)

Other operating income (expenses)

5

38

(84)

(27)

(187)

(149)

Special items

6

1,191

(97)

(208)

1,302

(894)

Operating profit

5,434

4,655

1,978

16,146

3,786

Interest received

185

75

119

388

311

Exchange (loss) gain

| |
|--|
| (76) |
| 123 |
| 93 |
| 18 |
| 18 |
| Fair value adjustment on option component of convertible bonds |
| (113) |
| 88 |
| (280) |
| 563 |
| 39 |
| Finance costs and unwinding of obligations |
| 7 |
| (389) |
| (345) |
| (357) |
| (1,417) |
| (1,203) |
| Fair value adjustment on mandatory convertible bonds |
| 84 |
| 66 |
| (222) |
| 731 |
| (382) |
| Share of equity accounted investments' profit |
| 137 |
| 175 |
| 63 |
| 532 |
| 467 |
| Profit before taxation |
| 5,262 |
| 4,837 |
| 1,394 |
| 16,961 |
| 3,036 |
| Taxation |
| 8 |
| (1,996) |
| (1,465) |
| (878) |
| (5,337) |
| (2,018) |
| Profit for the period |
| 3,266 |
| 3,372 |
| 516 |
| 11,624 |
| 1,018 |

Allocated as follows:

Equity shareholders

3,124

3,304

404

11,282

637

Non-controlling interests

142

68

112

342

381

3,266

3,372

516

11,624

1,018

Basic earnings per ordinary share (cents)

1

809

855

105

2,923

171

Diluted earnings per ordinary share (cents)

2

768

788

105

2,533

171

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

The unaudited financial statements for the quarter and year on ended 31 December 2011 have been prepared by the corporate accounting

staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Accounting Officer. This process was supervised

by Mr Srinivasan Venkatakrisnan, the Group's Chief Financial Officer. The financial statements for the year ended on 31 December 2011

were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc. A copy of their review report is available for inspection

at the company's head office.

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

US Dollar million

Notes

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Revenue

2

1,859

1,873

1,613

6,925

5,514

Gold income

1,779

1,793

1,543

6,570

5,334

Cost of sales

3

(1,097)

(977)

(1,021)

(3,946)

(3,550)

Loss on non-hedge derivatives and other
commodity contracts

4

-

(1)

(77)

(1)

(702)

Gross profit

682

815

445

2,623

1,082

Corporate administration, marketing and other expenses

(77)

(67)

(76)

(278)

(220)

Exploration costs

(83)

(76)

(49)

(279)

(198)

Other operating income (expenses)

5

4

(11)

(4)

(27)

(20)

Special items

6

146

(13)

(31)

163

(126)

Operating profit

672

648

285

2,202

518

Interest received

23

10

17

52

43

Exchange (loss) gain

(10)

15

14

2

3

Fair value adjustment on option component of convertible bonds

(15)

11

(41)

84

(1)

Finance costs and unwinding of obligations

7

(48)

(48)

(52)

(196)

(166)

Fair value adjustment on mandatory convertible bonds

9

9

(33)

104

(55)

Share of equity accounted investments' profit

17

24

9

73

63

Profit before taxation

648

669

199

2,321

405

Taxation

8

(246)

(204)

(127)

(723)

(276)

Profit for the period

402

465

72

1,598

129

Allocated as follows:

Equity shareholders

385

456

56

1,552

76

Non-controlling interests

17

9

16

46

53

402

465

72

1,598

129

Basic earnings per ordinary share (cents)

1

100

118

15

402

20

Diluted earnings per ordinary share (cents)

2

95

109

14

346

20

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

SA Rand million

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Profit for the period

3,266

3,372

516

11,624

1,018

Exchange differences on translation of foreign operations

41

3,754

(759)

4,292

(1,766)

Share of equity accounted investments' other comprehensive (expense) income

(1)

-

1

(6)

(1)

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

-

-

-
 -
 279
 Realised gain on hedges of capital items
1
 -
 1
 3
 3
 Deferred taxation thereon
 -
 -
 -
 (1)
 (99)
1
 -
 1
 2
 183
 Net (loss) gain on available-for-sale financial
 assets
(71)
 (319)
 369
 (590)
 511
 Release on disposal and impairment of
 available-for-sale financial assets
20
 126
 (265)
 162
 (306)
 Deferred taxation thereon
24
 (82)
 -
 (58)
 13
(27)
 (275)
 104
 (486)
 218
 Actuarial loss recognised
(323)
 -
 (175)
 (323)
 (175)

Deferred taxation thereon

117

-

47

117

47

(206)

-

(128)

(206)

(128)

Other comprehensive (expense) income

for the period net of tax

(192)

3,479

(781)

3,596

(1,494)

Total comprehensive income (expense)

for the period net of tax

3,074

6,851

(265)

15,220

(476)

Allocated as follows:

Equity shareholders

2,932

6,783

(377)

14,878

(857)

Non-controlling interests

142

68

112

342

381

3,074

6,851

(265)

15,220

(476)

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

US Dollar million

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Profit for the period

402

465

72

1,598

129

Exchange differences on translation of foreign operations

47

(389)

123

(365)

213

Share of equity accounted investments' other comprehensive (expense) income

-

-

-

(1)

-

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

-

-

-
 -
 38
 Realised gain on hedges of capital items
 -
 -
 -
 -
 -
 -
 Deferred taxation thereon
 -
 -
 -
 -
 (13)
 -
 -
 -
 -
 25
 Net (loss) gain on available-for-sale financial
 assets
(10)
 (42)
 51
 (81)
 70
 Release on disposal and impairment of
 available-for-sale financial assets
3
 17
 (36)
 22
 (42)
 Deferred taxation thereon
3
 (11)
 -
 (8)
 2
(4)
 (36)
 15
 (67)
 30
 Actuarial loss recognised
(39)
 -
 (24)
 (39)
 (24)

Deferred taxation thereon

14

-

6

14

6

(25)

-

(18)

(25)

(18)

Other comprehensive income (expense)

for the period net of tax

18

(425)

120

(458)

250

Total comprehensive income

for the period net of tax

420

40

192

1,140

379

Allocated as follows:

Equity shareholders

403

31

176

1,094

326

Non-controlling interests

17

9

16

46

53

420

40

192

1,140

379

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

December

September

December

2011

2011

2010

SA Rand million

Note

Reviewed

Reviewed

Audited

ASSETS

Non-current assets

Tangible assets

52,462

48,991

40,600

Intangible assets

1,686

1,547

1,277

Investments in associates and equity accounted joint ventures

5,647

5,613

4,087

Other investments

1,497

1,563

1,555

Inventories

3,295

3,304

2,268

Trade and other receivables

611

942

1,000

Deferred taxation

632

557

131

Cash restricted for use

186

179

214

Other non-current assets

73

| |
|---|
| 76 |
| 59 |
| 66,089 |
| 62,772 |
| 51,191 |
| Current assets |
| Inventories |
| 8,552 |
| 7,778 |
| 5,848 |
| Trade and other receivables |
| 2,823 |
| 2,257 |
| 1,625 |
| Derivatives |
| - |
| - |
| 6 |
| Current portion of other non-current assets |
| - |
| 10 |
| 4 |
| Cash restricted for use |
| 278 |
| 304 |
| 69 |
| Cash and cash equivalents |
| 8,944 |
| 8,717 |
| 3,776 |
| 20,597 |
| 19,066 |
| 11,328 |
| Non-current assets held for sale |
| 172 |
| 12 |
| 110 |
| 20,769 |
| 19,078 |
| 11,438 |
| TOTAL ASSETS |
| 86,858 |
| 81,850 |
| 62,629 |
| EQUITY AND LIABILITIES |
| Share capital and premium |
| 11 |
| 46,122 |
| 45,903 |
| 45,678 |
| Retained earnings and other reserves |

| |
|--|
| (5,690) |
| (8,243) |
| (19,470) |
| Non-controlling interests |
| 1,106 |
| 1,086 |
| 815 |
| Total equity |
| 41,538 |
| 38,746 |
| 27,023 |
| Non-current liabilities |
| Borrowings |
| 19,750 |
| 19,778 |
| 16,877 |
| Environmental rehabilitation and other provisions |
| 6,288 |
| 4,845 |
| 3,873 |
| Provision for pension and post-retirement benefits |
| 1,565 |
| 1,326 |
| 1,258 |
| Trade, other payables and deferred income |
| 116 |
| 133 |
| 110 |
| Derivatives |
| 751 |
| 636 |
| 1,158 |
| Deferred taxation |
| 9,315 |
| 8,519 |
| 5,910 |
| 37,785 |
| 35,237 |
| 29,186 |
| Current liabilities |
| Current portion of borrowings |
| 256 |
| 382 |
| 886 |
| Trade, other payables and deferred income |
| 6,034 |
| 5,769 |
| 4,630 |
| Taxation |
| 1,245 |
| 1,716 |

882

7,535

7,867

6,398

Non-current liabilities held for sale

-

-

22

7,535

7,867

6,420

Total liabilities

45,320

43,104

35,606

TOTAL EQUITY AND LIABILITIES

86,858

81,850

62,629

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

December

September

December

2011

2011

2010

US Dollar million

Note

Reviewed

Reviewed

Audited

ASSETS

Non-current assets

Tangible assets

6,525

6,042

6,180

Intangible assets

210

191

194

Investments in associates and equity accounted joint ventures

702

692

622

Other investments

186

193

237

Inventories

410

407

345

Trade and other receivables

76

116

152

Deferred taxation

79

69

20

Cash restricted for use

23

22

33

Other non-current assets

9

| |
|---|
| 9 |
| 9 |
| 8,220 |
| 7,741 |
| 7,792 |
| Current assets |
| Inventories |
| 1,064 |
| 959 |
| 890 |
| Trade and other receivables |
| 350 |
| 279 |
| 247 |
| Derivatives |
| - |
| - |
| 1 |
| Current portion of other non-current assets |
| - |
| 1 |
| 1 |
| Cash restricted for use |
| 35 |
| 38 |
| 10 |
| Cash and cash equivalents |
| 1,112 |
| 1,075 |
| 575 |
| 2,561 |
| 2,352 |
| 1,724 |
| Non-current assets held for sale |
| 21 |
| 1 |
| 16 |
| 2,582 |
| 2,353 |
| 1,740 |
| TOTAL ASSETS |
| 10,802 |
| 10,094 |
| 9,532 |
| EQUITY AND LIABILITIES |
| Share capital and premium |
| 11 |
| 6,689 |
| 6,660 |
| 6,627 |
| Retained earnings and other reserves |

| |
|--|
| (1,660) |
| (2,015) |
| (2,638) |
| Non-controlling interests |
| 137 |
| 133 |
| 124 |
| Total equity |
| 5,166 |
| 4,778 |
| 4,113 |
| Non-current liabilities |
| Borrowings |
| 2,456 |
| 2,439 |
| 2,569 |
| Environmental rehabilitation and other provisions |
| 782 |
| 597 |
| 589 |
| Provision for pension and post-retirement benefits |
| 195 |
| 164 |
| 191 |
| Trade, other payables and deferred income |
| 14 |
| 16 |
| 17 |
| Derivatives |
| 93 |
| 78 |
| 176 |
| Deferred taxation |
| 1,158 |
| 1,051 |
| 900 |
| 4,698 |
| 4,345 |
| 4,442 |
| Current liabilities |
| Current portion of borrowings |
| 32 |
| 47 |
| 135 |
| Trade, other payables and deferred income |
| 751 |
| 712 |
| 705 |
| Taxation |
| 155 |
| 212 |

134

938

971

974

Non-current liabilities held for sale

-

-

3

938

971

977

Total liabilities

5,636

5,316

5,419

TOTAL EQUITY AND LIABILITIES

10,802

10,094

9,532

Rounding of figures may result in computational discrepancies.

Group statement of cash flows

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

SA Rand million

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Cash flows from operating activities

Receipts from customers

14,789

13,336

10,955

49,375

39,717

Payments to suppliers and employees

(8,163)

(6,753)

(5,944)

(27,798)

(26,682)

Cash generated from operations

6,626

6,583

5,011

21,577

13,035

Dividends received from equity accounted investments

270

333

218

899

| | |
|--|--|
| 939 | |
| Taxation refund | |
| 13 | |
| 8 | |
| - | |
| 670 | |
| - | |
| Taxation paid | |
| (1,724) | |
| (427) | |
| (153) | |
| (3,559) | |
| (1,371) | |
| Cash utilised for hedge buy-back costs | |
| - | |
| - | |
| (7,312) | |
| - | |
| (18,333) | |
| Net cash inflow (outflow) from operating activities | |
| 5,185 | |
| 6,497 | |
| (2,236) | |
| 19,587 | |
| (5,730) | |
| Cash flows from investing activities | |
| Capital expenditure | |
| (3,679) | |
| (2,739) | |
| (2,470) | |
| (10,238) | |
| (7,108) | |
| Proceeds from disposal of tangible assets | |
| 61 | |
| 26 | |
| 12 | |
| 144 | |
| 500 | |
| Other investments acquired | |
| (99) | |
| (515) | |
| (152) | |
| (1,038) | |
| (832) | |
| Proceeds from disposal of investments | |
| 96 | |
| 266 | |
| 578 | |
| 652 | |
| 1,039 | |
| Investment in associates and equity accounted joint ventures | |

(284)

(222)

(100)

(844)

(319)

Proceeds from disposal of associate

-

-

-

-

4

Loans advanced to associates and equity accounted joint ventures

(95)

(78)

-

(189)

(22)

Proceeds from disposal of subsidiary

-

-

-

62

-

Cash in subsidiary disposed

-

-

-

(77)

-

Expenditure on intangible assets

(80)

(49)

-

(128)

-

Decrease (increase) in cash restricted for use

33

(65)

8

(124)

182

Interest received

79

79

59

280

232

Loans advanced

-

-

(8)

| |
|--|
| - |
| (41) |
| Repayment of loans advanced |
| 7 |
| 16 |
| 2 |
| 27 |
| 3 |
| Net cash outflow from investing activities |
| (3,961) |
| (3,281) |
| (2,071) |
| (11,473) |
| (6,362) |
| Cash flows from financing activities |
| Proceeds from issue of share capital |
| 48 |
| 16 |
| 31 |
| 70 |
| 5,656 |
| Share issue expenses |
| (2) |
| - |
| (31) |
| (4) |
| (144) |
| Proceeds from borrowings |
| 20 |
| 681 |
| 1,880 |
| 741 |
| 16,666 |
| Repayment of borrowings |
| (74) |
| (792) |
| (2,400) |
| (1,967) |
| (12,326) |
| Finance costs paid |
| (444) |
| (105) |
| (398) |
| (1,057) |
| (821) |
| Mandatory convertible bond transaction costs |
| - |
| - |
| (30) |
| - |
| (184) |

| | |
|---|--|
| Dividends paid | |
| (540) | |
| (368) | |
| (139) | |
| (1,286) | |
| (846) | |
| Net cash (outflow) inflow from financing activities | |
| (992) | |
| (568) | |
| (1,087) | |
| (3,503) | |
| 8,001 | |
| Net increase (decrease) in cash and cash equivalents | |
| 232 | |
| 2,648 | |
| (5,394) | |
| 4,611 | |
| (4,091) | |
| Translation | |
| (5) | |
| 413 | |
| (70) | |
| 484 | |
| (236) | |
| Cash and cash equivalents at beginning of period | |
| 8,717 | |
| 5,656 | |
| 9,313 | |
| 3,849 | |
| 8,176 | |
| Cash and cash equivalents at end of period | |
| (1) | |
| 8,944 | |
| 8,717 | |
| 3,849 | |
| 8,944 | |
| 3,849 | |
| Cash generated from operations | |
| Profit before taxation | |
| 5,262 | |
| 4,837 | |
| 1,394 | |
| 16,961 | |
| 3,036 | |
| Adjusted for: | |
| Movement on non-hedge derivatives and other commodity contracts | |
| 2 | |
| 5 | |
| 499 | |
| 9 | |
| 2,946 | |

Amortisation of tangible assets

1,640

1,374

1,341

5,582

5,022

Finance costs and unwinding of obligations

389

345

357

1,417

1,203

Environmental, rehabilitation and other expenditure

1,159

(38)

470

1,358

535

Special items

(1,121)

174

279

(808)

1,076

Amortisation of intangible assets

5

4

7

17

18

Deferred stripping

(58)

-

156

122

921

Fair value adjustment on option component of convertible bonds

113

(88)

280

(563)

(39)

Fair value adjustment on mandatory convertible bonds

(84)

(66)

222

(731)

382

Interest received

(185)

(75)

(119)
 (388)
 (311)
 Share of equity accounted investments' profit
(137)
 (175)
 (63)
 (532)
 (467)
 Other non-cash movements
38
 (38)
 133
 138
 250
 Movements in working capital
(397)
 324
 55
 (1,005)
 (1,537)
6,626
 6,583
 5,011
 21,577
 13,035
Movements in working capital
 Increase in inventories
(813)
 (1,960)
 (101)
 (3,714)
 (667)
 Decrease (increase) in trade and other receivables
81
 196
 (200)
 (311)
 (781)
 Increase (decrease) in trade and other payables
335
 2,088
 356
 3,020
 (89)
(397)
 324
 55
 (1,005)
 (1,537)

Rounding of figures may result in computational discrepancies.

(1)
The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included on the statement of financial position as part of non-current assets held for sale of R73m.

Group
statement of cash flows

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

US Dollar million

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Cash flows from operating activities

Receipts from customers

1,828

1,875

1,589

6,796

5,448

Payments to suppliers and employees

(1,009)

(988)

(925)

(3,873)

(3,734)

Cash generated from operations

819

887

664

2,923

1,714

Dividends received from equity accounted investments

34

34

39

111
 143
 Taxation refund
2
 1
 -
 98
 -
 Taxation paid
(211)
 (59)
 (24)
 (477)
 (188)
 Cash utilised for hedge buy-back costs
 -
 -
 (1,061)
 -
 (2,611)
 Net cash inflow (outflow) from operating activities
644
 863
 (382)
 2,655
 (942)
Cash flows from investing activities
 Capital expenditure
(455)
 (382)
 (350)
 (1,393)
 (973)
 Proceeds from disposal of tangible assets
7
 4
 2
 19
 69
 Other investments acquired
(12)
 (74)
 (23)
 (147)
 (114)
 Proceeds from disposal of investments
12
 37
 80
 91
 142

Investment in associates and equity accounted joint ventures

(34)

(31)

(15)

(115)

(44)

Proceeds from disposal of associate

-

-

-

-

1

Loans advanced to associates and equity accounted joint ventures

(12)

(10)

-

(25)

(3)

Proceeds from disposal of subsidiary

-

-

-

9

-

Cash in subsidiary disposed

-

-

-

(11)

-

Expenditure on intangible assets

(10)

(6)

-

(16)

-

Decrease (increase) in cash restricted for use

3

(9)

2

(19)

25

Interest received

10

11

8

39

32

Loans advanced

-

-

(1)
 -
 (6)
 Repayment of loans advanced
1
 2
 -
 4
 -
 Net cash outflow from investing activities
(490)
 (458)
 (297)
 (1,564)
 (871)
Cash flows from financing activities
 Proceeds from issue of share capital
6
 2
 4
 10
 798
 Share issue expenses
 -
 -
 (4)
 (1)
 (20)
 Proceeds from borrowings
3
 101
 276
 109
 2,316
 Repayment of borrowings
(9)
 (104)
 (324)
 (268)
 (1,642)
 Finance costs paid
(55)
 (14)
 (58)
 (144)
 (115)
 Mandatory convertible bond transaction costs
 -
 -
 (4)
 -

| |
|---|
| (26) |
| Dividends paid |
| (66) |
| (50) |
| (20) |
| (169) |
| (117) |
| Net cash (outflow) inflow from financing activities |
| (121) |
| (65) |
| (130) |
| (463) |
| 1,194 |
| Net increase (decrease) in cash and cash equivalents |
| 33 |
| 340 |
| (809) |
| 628 |
| (619) |
| Translation |
| 4 |
| (104) |
| 57 |
| (102) |
| 105 |
| Cash and cash equivalents at beginning of period |
| 1,075 |
| 839 |
| 1,338 |
| 586 |
| 1,100 |
| Cash and cash equivalents at end of period |
| (1) |
| 1,112 |
| 1,075 |
| 586 |
| 1,112 |
| 586 |
| Cash generated from operations |
| Profit before taxation |
| 648 |
| 669 |
| 199 |
| 2,321 |
| 405 |
| Adjusted for: |
| Movement on non-hedge derivatives and other commodity contracts |
| - |
| 1 |
| 72 |
| 1 |

| |
|--|
| 408 |
| Amortisation of tangible assets |
| 203 |
| 192 |
| 195 |
| 768 |
| 690 |
| Finance costs and unwinding of obligations |
| 48 |
| 48 |
| 52 |
| 196 |
| 166 |
| Environmental, rehabilitation and other expenditure |
| 142 |
| (6) |
| 69 |
| 171 |
| 78 |
| Special items |
| (137) |
| 23 |
| 42 |
| (93) |
| 152 |
| Amortisation of intangible assets |
| 1 |
| 1 |
| 1 |
| 2 |
| 2 |
| Deferred stripping |
| (7) |
| (1) |
| 23 |
| 19 |
| 125 |
| Fair value adjustment on option component of convertible bonds |
| 15 |
| (11) |
| 41 |
| (84) |
| 1 |
| Fair value adjustment on mandatory convertible bonds |
| (9) |
| (9) |
| 33 |
| (104) |
| 55 |
| Interest received |
| (23) |

(10)
 (17)
 (52)
 (43)
 Share of equity accounted investments' profit
(17)
 (24)
 (9)
 (73)
 (63)
 Other non-cash movements
4
 (4)
 19
 21
 37
 Movements in working capital
(49)
 18
 (56)
 (170)
 (299)
819
 887
 664
 2,923
 1,714
Movements in working capital
 Increase in inventories
(112)
 (15)
 (85)
 (236)
 (236)
 Decrease (increase) in trade and other receivables
8
 73
 (46)
 -
 (142)
 Increase (decrease) in trade and other payables
55
 (40)
 75
 66
 79
(49)
 18
 (56)
 (170)
 (299)

Rounding of figures may result in computational discrepancies.

(1)

The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included on the statement of financial position as part of non-current assets held for sale of \$11m.

Group statement of changes in equity

Share

Cash

Available

Foreign

capital

Other

flow

for

Actuarial

currency

Non-

and

capital

Retained

hedged

sale

(losses) translation

controlling

Total

SA Rand million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at 31 December 2009

39,834

1,194

(25,739)

(174)

414

(285)

6,314

21,558

966

22,524

Profit for the period

637

637

381

1,018

Other comprehensive (expense) income

(1)

183

218

| | | | | | | | |
|--|-------|-----|-----|-----|-------|---------|-------|
| (128) | | | | | | | |
| (1,766) | | | | | | | |
| (1,494) | | | | | | | |
| (1,494) | | | | | | | |
| Total comprehensive (expense) income | | | | | | | |
| - | (1) | 637 | 183 | 218 | (128) | (1,766) | (857) |
| 381 | (476) | | | | | | |
| Shares issued | | | | | | | |
| 5,988 | | | | | | | |
| 5,988 | | | | | | | |
| 5,988 | | | | | | | |
| Share issue expenses | | | | | | | |
| (144) | | | | | | | |
| (144) | | | | | | | |
| (144) | | | | | | | |
| Share-based payment for share awards net of exercised | | | | | | | |
| 92 | | | | | | | |
| 92 | | | | | | | |
| 92 | | | | | | | |
| Dividends paid | | | | | | | |
| (492) | | | | | | | |
| (492) | | | | | | | |
| (492) | | | | | | | |
| Dividends of subsidiaries | | | | | | | |
| (469) | | | | | | | |
| (469) | | | | | | | |
| Transfers to other reserves | | | | | | | |
| 25 | (25) | | | | | | |
| - | | | | | | | |
| - | | | | | | | |
| Translation | | | | | | | |
| (35) | 157 | | 1 | | | | |
| (64) | | | | | | | |
| 4 | | | | | | | |
| 63 | | | | | | | |
| (63) | | | | | | | |
| - | | | | | | | |
| Balance at 31 December 2010 | | | | | | | |
| 45,678 | | | | | | | |
| 1,275 | | | | | | | |
| (25,437) | | | | | | | |
| (15) | | | | | | | |
| 568 | | | | | | | |
| (409) | | | | | | | |
| 4,548 | | | | | | | |
| 26,208 | | | | | | | |
| 815 | | | | | | | |
| 27,023 | | | | | | | |
| Balance at 31 December 2010 | | | | | | | |
| 45,678 | | | | | | | |

| | | | | | | | |
|--|--------|--------|---|-------|-------|-------|--------|
| 1,275 | | | | | | | |
| (25,437) | | | | | | | |
| (15) | | | | | | | |
| 568 | | | | | | | |
| (409) | | | | | | | |
| 4,548 | | | | | | | |
| 26,208 | | | | | | | |
| 815 | | | | | | | |
| 27,023 | | | | | | | |
| Profit for the period | | | | | | | |
| 11,282 | | | | | | | |
| 11,282 | | | | | | | |
| 342 | | | | | | | |
| 11,624 | | | | | | | |
| Other comprehensive (expense) income | | | | | | | |
| (6) | | | | | | | |
| 2 | | | | | | | |
| (486) | | | | | | | |
| (206) | | | | | | | |
| 4,292 | | | | | | | |
| 3,596 | | | | | | | |
| 3,596 | | | | | | | |
| Total comprehensive (expense) income | | | | | | | |
| - | (6) | 11,282 | 2 | (486) | (206) | 4,292 | 14,878 |
| 342 | 15,220 | | | | | | |
| Shares issued | | | | | | | |
| 448 | | | | | | | |
| 448 | | | | | | | |
| 448 | | | | | | | |
| Share issue expenses | | | | | | | |
| (4) | | | | | | | |
| (4) | | | | | | | |
| (4) | | | | | | | |
| Share-based payment for share awards net of exercised | | | | | | | |
| 51 | | | | | | | |
| 51 | | | | | | | |
| 51 | | | | | | | |
| Dividends paid | | | | | | | |
| (996) | | | | | | | |
| (996) | | | | | | | |
| (996) | | | | | | | |
| Dividends of subsidiaries | | | | | | | |
| - | | | | | | | |
| (204) | | | | | | | |
| (204) | | | | | | | |
| Translation | | | | | | | |
| 55 | | | | | | | |
| (263) | | | | | | | |
| (2) | | | | | | | |
| 65 | | | | | | | |

| | | | | | | | | |
|--------------------------------------|-----|----|----|----|------|-----|-----|--|
| (8) | | | | | | | | |
| (153) | | | | | | | | |
| 153 | | | | | | | | |
| - | | | | | | | | |
| Balance at 31 December 2011 | | | | | | | | |
| 46,122 | | | | | | | | |
| 1,375 | | | | | | | | |
| (15,414) | | | | | | | | |
| (15) | | | | | | | | |
| 147 | | | | | | | | |
| (623) | | | | | | | | |
| 8,840 | | | | | | | | |
| 40,432 | | | | | | | | |
| 1,106 | | | | | | | | |
| 41,538 | | | | | | | | |
| US Dollar million | | | | | | | | |
| Balance at 31 December 2009 | | | | | | | | |
| 5,805 | | | | | | | | |
| 161 | | | | | | | | |
| (2,744) | | | | | | | | |
| (23) | | | | | | | | |
| 56 | | | | | | | | |
| (38) | | | | | | | | |
| (317) | | | | | | | | |
| 2,900 | | | | | | | | |
| 130 | | | | | | | | |
| 3,030 | | | | | | | | |
| Profit for the period | | | | | | | | |
| 76 | | | | | | | | |
| 76 | | | | | | | | |
| 53 | | | | | | | | |
| 129 | | | | | | | | |
| Other comprehensive income (expense) | | | | | | | | |
| 25 | | | | | | | | |
| 30 | | | | | | | | |
| (18) | | | | | | | | |
| 213 | | | | | | | | |
| 250 | | | | | | | | |
| 250 | | | | | | | | |
| Total comprehensive income (expense) | | | | | | | | |
| - | - | 76 | 25 | 30 | (18) | 213 | 326 | |
| 53 | 379 | | | | | | | |
| Shares issued | | | | | | | | |
| 842 | | | | | | | | |
| 842 | | | | | | | | |
| 842 | | | | | | | | |
| Share issue expenses | | | | | | | | |
| (20) | | | | | | | | |
| (20) | | | | | | | | |
| (20) | | | | | | | | |

Share-based payment for share awards
net of exercised
13
13
13
Dividends paid
(67)
(67)
(67)
Dividends of subsidiaries
-
(64)
(64)
Transfers to other reserves
3 (3)
-
-
Translation
17 (15) (1)
(6)
(5)
5
-
Balance at 31 December 2010
6,627
194
(2,750)
(2)
86
(62)
(104)
3,989
124
4,113
Balance at 31 December 2010
6,627
194
(2,750)
(2)
86
(62)
(104)
3,989
124
4,113
Profit for the period
1,552
1,552
46
1,598
Other comprehensive expense

| | | | | | | |
|--|-------|-------|---|------|------|-------|
| (1) | | | | | | |
| (67) | | | | | | |
| (25) | | | | | | |
| (365) | | | | | | |
| (458) | | | | | | |
| (458) | | | | | | |
| Total comprehensive (expense) income | | | | | | |
| - | (1) | 1,552 | - | (67) | (25) | (365) |
| 46 | 1,140 | | | | | 1,094 |
| Shares issued | | | | | | |
| 63 | | | | | | |
| 63 | | | | | | |
| 63 | | | | | | |
| Share issue expenses | | | | | | |
| (1) | | | | | | |
| (1) | | | | | | |
| (1) | | | | | | |
| Share-based payment for share awards net of exercised | | | | | | |
| 9 | | | | | | |
| 9 | | | | | | |
| 9 | | | | | | |
| Dividends paid | | | | | | |
| (131) | | | | | | |
| (131) | | | | | | |
| (131) | | | | | | |
| Dividends of subsidiaries | | | | | | |
| - | | | | | | |
| (27) | | | | | | |
| (27) | | | | | | |
| Translation | | | | | | |
| (31) | | | | | | |
| 29 | | | | | | |
| (1) | | | | | | |
| 9 | | | | | | |
| 6 | | | | | | |
| (6) | | | | | | |
| - | | | | | | |
| Balance at 31 December 2011 | | | | | | |
| 6,689 | | | | | | |
| 171 | | | | | | |
| (1,300) | | | | | | |
| (2) | | | | | | |
| 18 | | | | | | |
| (78) | | | | | | |
| (469) | | | | | | |
| 5,029 | | | | | | |
| 137 | | | | | | |
| 5,166 | | | | | | |

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

**Segmental reporting
for the quarter and year ended 31 December 2011**

Year

Year

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Gold income

South Africa

5,429

4,839

4,499

18,610

16,056

672

675

654

2,560

2,207

Continental Africa

5,845

4,919

3,654

18,486

13,604

722

683

532

2,530

1,868

Australasia

837

658

988

2,797

3,391

103

93

143

385

466

Americas

3,167

3,195

2,073

10,816

8,202

392

448

301

1,487

1,124

15,278

13,610

11,214

50,709

41,253

1,889

1,899

1,630

6,962

5,665

Equity accounted investments

included above

(893)

(760)

(600)

(2,860)

(2,420)

(110)

(106)

(87)

(392)

(331)

14,385

12,850
10,614
47,849
38,833
1,779
1,793
1,543
6,570
5,334
Year
Year
Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2011
2011
2010
2011
2010
2011
2011
2010
2011
2010
2011
2010
Unaudited
Reviewed
Unaudited
Reviewed
Audited
Unaudited
Reviewed
Unaudited
Reviewed
Audited
Gross profit (loss)
South Africa
2,586
2,092
(345)
7,934
3,180
320
290
(50)

1,083
429
Continental Africa
1,661
2,346
4,412
6,797
4,219
207
325
640
938
604
Australasia
(69)
-
(513)
(103)
(1,452)
(9)
-
(75)
(13)
(206)
Americas
1,502
1,795
(317)
5,407
2,664
186
252
(46)
744
357
Corporate and other
125
(23)
13
202
171
16
(4)
2
28
23
5,805
6,210
3,250
20,237
8,782

720
863
471
2,780
1,207
Equity accounted investments
included above
(305)
(345)
(180)
(1,142)
(918)
(38)
(48)
(26)
(157)
(125)
5,500
5,865
3,069
19,095
7,864
682
815
445
2,623
1,082
Year
Year
Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2011
2011
2010
2011
2010
2011
2011
2010
2011
2010
Unaudited
Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Adjusted gross profit (loss)

excluding hedge buy-back

costs

(1)

South Africa

2,586

2,092

1,652

7,934

4,580

320

290

239

1,083

634

Continental Africa

1,661

2,347

971

6,796

3,314

207

325

141

938

455

Australasia

(69)

-

279

(103)

217

(9)

-

41

(13)

33

Americas

1,504

1,799

863

5,418

3,563

186
253
125
745
487
Corporate and other
125
(23)
13
201
171
16
(4)
2
28
23
5,807
6,215
3,778
20,246
11,845
720
864
548
2,781
1,632
Equity accounted investments
included above
(305)
(345)
(180)
(1,142)
(918)
(38)
(48)
(26)
(157)
(125)
5,502
5,870
3,598
19,104
10,927
682
816
522
2,624
1,507
(1)

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

Rounding of figures may result in computational discrepancies.

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

Quarter ended

Quarter ended

Quarter ended

Quarter ended

Quarter ended

SA Rand million

US Dollar million

SA Rand million

US Dollar million

Quarter ended

SA Rand million

US Dollar million

Segmental reporting (continued)

Year

Year

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Gold production

South Africa

12,365

12,243

14,801

50,489

55,528

398

394

476

1,624

1,785

Continental Africa

13,023

12,769

11,623

48,819

46,390

419
411
374
1,570
1,492
Australasia
1,968
1,558
3,175
7,658
12,313
63
50
102
246
396
Americas
7,294
7,401
6,105
27,733
26,187
234
238
196
891
842
34,650
33,970
35,703
134,699
140,418
1,114
1,092
1,148
4,331
4,515
Year
Year
Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2011
2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Capital expenditure

South Africa

1,466

1,004

1,009

3,919

3,096

181

140

144

532

424

Continental Africa

1,230

722

685

3,101

1,708

152

101

97

420

234

Australasia

326

227

71

759

290

40

32

10

102

40
Americas
1,194
895
782
3,348
2,270
147
125
111
456
311
Corporate and other
35
74
25
132
49
5
10
3
17
6
4,251
2,922
2,572
11,259
7,413
525
408
365
1,527
1,015
Equity accounted investments
included above
(251)
(143)
(102)
(655)
(305)
(31)
(20)
(15)
(88)
(42)
4,000
2,780
2,470
10,604
7,108
494

388
350
1,439
973
As at
As at
As at
As at
As at
As at
Dec
Sep
Dec
Dec
Sep
Dec
2011
2011
2010
2011
2011
2010
Reviewed
Reviewed
Audited
Reviewed
Reviewed
Audited
Total assets
South Africa
17,272
16,489
16,226
2,148
2,033
2,469
Continental Africa
35,402
33,687
26,060
4,403
4,154
3,966
Australasia
5,922
4,717
3,644
736
582
555
Americas

20,106

19,287

13,855

2,501

2,378

2,109

Corporate and other

9,080

8,341

3,384

1,129

1,029

515

87,782

82,521

63,169

10,917

10,176

9,614

Equity accounted investments

included above

(924)

(671)

(540)

(115)

(82)

(82)

86,858

81,850

62,629

10,802

10,094

9,532

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

SA Rand million

US Dollar million

Quarter ended

Quarter ended

Quarter ended

Quarter ended

kg

oz (000)

Notes**for the quarter and year ended 31 December 2011****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 2010 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2011, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, the JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 for the preparation of financial information of the group for the quarter and year ended 31 December 2011.

2. Revenue**Quarter ended****Year****Quarter ended****Year**

| Dec | Sep | Dec | |
|-------------|-------------|-------------|-------------|
| Dec | | | |
| Dec | | | |
| Dec | | | |
| Sep | Dec | Dec | Dec |
| 2011 | 2011 | 2010 | |
| 2011 | | | |
| 2010 | | | |
| 2011 | 2010 | 2011 | 2010 |

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Gold income

14,385

12,850

10,614

47,849

38,833

1,779

1,793

1,543

6,570

5,334

By-products (note 3)

398
 406
 321
 1,618
 935
49
 57
 47
 224
 129
 Royalties received (note 6)
66
 97
 41
 556
 56
8
 13
 6
 79
 8
 Interest received
185
 75
 119
 388
 311
23
 10
 17
 52
 43
15,034
 13,428
 11,095
 50,411
 40,135
1,859
 1,873
 1,613
 6,925
 5,514
3. Cost of sales
Quarter ended
Year
Quarter ended
Year
Dec **Sep** **Dec**
Dec
Dec
Dec

| Sep 2011 2011 2010 2011 2011 | Dec 2011 2010 | Dec 2010 2011 | Dec 2010 |
|---|---------------------|---------------------|-------------|
| Unaudited | | | |
| Reviewed | | | |
| Unaudited | | | |
| Reviewed | | | |
| Audited | | | |
| Unaudited | | | |
| Reviewed | | | |
| Unaudited | | | |
| Reviewed | | | |
| Audited | | | |
| SA Rand million | | | |
| US Dollar million | | | |
| Cash operating costs | | | |
| (6,378) | | | |
| (5,542) | (5,120) | | |
| (22,000) | | | |
| (20,084) | | | |
| (788) | | | |
| (777) | (745) | | |
| (3,029) | | | |
| (2,756) | | | |
| Insurance reimbursement | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| 123 | | | |
| - | | | |
| - | | | |
| - | | | |
| 16 | | | |
| By-products revenue (note 2) | | | |
| 398 | | | |
| 406 | | | |
| 321 | | | |
| 1,618 | | | |
| 935 | | | |
| 49 | | | |
| 57 | | | |
| 47 | | | |
| 224 | | | |
| 129 | | | |
| (5,980) | | | |
| (5,136) | (4,799) | | |

| | |
|---|---------|
| (20,382) | |
| (19,026) | |
| (739) | |
| (720) | (698) |
| (2,805) | |
| (2,611) | |
| Royalties | |
| (410) | |
| (395) | (313) |
| (1,402) | |
| (1,030) | |
| (51) | |
| (55) | (45) |
| (193) | |
| (142) | |
| Other cash costs | |
| (53) | |
| (67) | (54) |
| (218) | |
| (182) | |
| (6) | |
| (9) | (8) |
| (30) | |
| (25) | |
| Total cash costs | |
| (6,443) | |
| (5,598) | (5,166) |
| (22,002) | |
| (20,238) | |
| (796) | |
| (784) | (751) |
| (3,028) | |
| (2,778) | |
| Retrenchment costs | |
| (35) | |
| (26) | (64) |
| (108) | |
| (166) | |
| (4) | |
| (4) | (9) |
| (15) | |
| (23) | |
| Rehabilitation and other non-cash costs | |
| (1,281) | |
| (80) | (529) |
| (1,778) | |
| (756) | |
| (157) | |
| (11) | (78) |
| (229) | |
| (109) | |

Production costs

(7,759)

(5,704) (5,759)

(23,888)

(21,160)

(957)

(799) (838)

(3,272)

(2,910)

Amortisation of tangible assets

(1,640)

(1,374) (1,341)

(5,582)

(5,022)

(203)

(192) (195) (768) (690)

Amortisation of intangible assets

(5)

(4) (7)

(17)

(18)

(1)

(1) (1) (2) (2)

Total production costs

(9,404)

(7,083) (7,107)

(29,487)

(26,200)

(1,161)

(992) (1,034) (4,042) (3,602)

Inventory change

521

102

92

742

367

64

14

13

96

52

(8,883)

(6,980) (7,016)

(28,745)

(25,833)

(1,097)

(977) (1,021) (3,946) (3,550)

4. Loss on non-hedge derivatives and other commodity contracts**Quarter ended****Year****Quarter ended**

| Year | Sep | Dec | |
|---|-------------|-------------|-------------|
| Dec | | | |
| Dec | | | |
| Dec | | | |
| Dec | | | |
| Sep | Dec | Dec | Dec |
| 2011 | 2011 | 2010 | |
| 2011 | | | |
| 2010 | | | |
| 2011 | | | |
| 2011 | 2010 | 2011 | 2010 |
| Unaudited | | | |
| Reviewed | | | |
| Unaudited | | | |
| Reviewed | | | |
| Audited | | | |
| Unaudited | | | |
| Reviewed | | | |
| Unaudited | | | |
| Reviewed | | | |
| Audited | | | |
| SA Rand million | | | |
| US Dollar million | | | |
| Loss on realised non-hedge derivatives | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| (2,073) | | | |
| - | | | |
| - | | | |
| - | | | |
| (277) | | | |
| Loss on hedge buy-back costs | | | |
| - | | | |
| - | | | |
| (7,316) | | | |
| - | | | |
| (18,954) | | | |
| - | | | |
| - | | | |
| (1,061) | | | |
| - | | | |
| (2,698) | | | |
| (Loss) gain on unrealised non-hedge derivatives | | | |
| (2) | | | |
| (5) | 6,787 | | |
| (9) | | | |
| 15,891 | | | |

-
(1) 985
(1)
2,273
(2)
(5) (529)
(9)
(5,136)

-
(1) (77) (1)
(702)

Rounding of figures may result in computational discrepancies.

5. Other operating income (expenses)

Quarter ended

Year

Quarter ended

Year

Dec

Sep

Dec

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2010

2011

2010

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

67

(53)

45

(38)

(28)

8

(7)

7

(6)

(3)

Claims filed by former employees in

respect of loss of employment, work-

related accident injuries and diseases,

governmental fiscal claims and care

and maintenance of old tailings

operations

(29)

(31)

(72)

(149)

(121)

(4)

(4)
 (11)
 (21)
 (17)

38
 (84)
 (27)
 (187)
 (149)

4
 (11)
 (4)
 (27)
 (20)

6. Special items

Quarter ended

Year

Quarter ended

Year

Dec Sep Dec

Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2011

2011

2010

Dec

2011

2011

2011

2010

2011

2010

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Net impairment of tangible assets

(note 9)

1,094

(22) (399)

999

(634)

134

(3) (59) 120

(91)

Impairment of investments (note 9)

| | | | |
|---|------|-----|------|
| (20) | | | |
| (124) | (16) | | |
| (156) | | | |
| (16) | | | |
| (3) | | | |
| (16) | (2) | | |
| (21) | (2) | | |
| Reversal (impairment) of other receivables | | | |
| 21 | | | |
| (1) | (11) | | |
| 10 | | | |
| (67) | | | |
| 2 | | | |
| - | | | |
| (2) | | | |
| 1 | | | |
| (9) | | | |
| Net loss on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 9) | | | |
| (54) | | | |
| (21) | (81) | | |
| (68) | | | |
| (191) | | | |
| (5) | | | |
| (4) | (11) | (8) | (25) |
| Profit on disposal of investments (note 9) | | | |
| - | | | |
| - | | | |
| 269 | | | |
| - | | | |
| 314 | | | |
| - | | | |
| - | | | |
| 37 | | | |
| - | | | |
| 43 | | | |
| Black Economic Empowerment transaction modification costs for Izingwe (Pty) Ltd | | | |
| - | | | |
| - | | | |
| - | | | |
| (44) | | | |
| - | | | |
| - | | | |
| - | | | |
| (7) | | | |

| | | |
|--|------|-----|
| - | | |
| Royalties received | | |
| (1) | | |
| (note 2) | | |
| 66 | | |
| 97 | | |
| 41 | | |
| 556 | | |
| 56 | | |
| 8 | | |
| 13 | | |
| 6 | | |
| 79 | | |
| 8 | | |
| Insurance claim recovery on capital | | |
| items (note 9) | | |
| 26 | | |
| - | | |
| - | | |
| 26 | | |
| - | | |
| 3 | | |
| - | | |
| - | | |
| 3 | | |
| - | | |
| Insurance claim recovery on loss of | | |
| business | | |
| - | | |
| - | | |
| 31 | | |
| - | | |
| 134 | | |
| - | | |
| - | | |
| 4 | | |
| - | | |
| 19 | | |
| Indirect tax expenses and legal claims | | |
| 58 | | |
| (26) | (46) | |
| (35) | | |
| (125) | | |
| 7 | | |
| (3) | (6) | (6) |
| (17) | | |
| Mandatory convertible bonds issue | | |
| discount, underwriting and | | |
| professional fees | | |
| - | | |
| - | | |

5
-
(396)
-
-
1
-
(56)
Contractor termination costs at Geita
Gold Mining Limited
-
-
-
-
(8)
-
-
-
-
(1)
Recovery (loss) on consignment
inventory
-
-
-
-
39
-
-
-
-
5
Profit on disposal of subsidiary ISS
International Limited (note 9)
-
-
-
14
-
-
-
-
2
-
1,191
(97)
(208)
1,302
(894)
146
(13)

(31)
 163
 (126)
 (1) The December year includes the sale of the Ayanfuri royalty to Franco Nevada Corporation for a pre-taxation amount of R237m, \$35m.

7. Finance costs and unwinding of obligations

Quarter ended

Year

Quarter ended

Year

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Finance costs

(278)

(246)

(259)

(1,021)

(834)

(34)

(34)

(38)

(141)

(115)

Unwinding of obligations, accretion of convertible bonds and other discounts

(111)

(99)

(98)

(396)

(369)

(14)

(14)

(14)

(55)

(51)

(389)

(345)

(357)

(1,417)
 (1,203)
(48)
 (48) (52)
 (196)
 (166)

8. Taxation

Quarter ended

Year

Quarter ended

Year

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

South African taxation

Mining tax

(573)

(318)

-

(890)

-

(71)

(42)

-

(113)

-

Non-mining tax

(60)

9

(53)

(88)

(112)

(7)

1

(8)

(12)
 (13)
 Over (under) prior year provision
13
 20
 34
 (21)
 628
2
 3
 5
 (4)
 89
Deferred taxation
 Temporary differences
(340)
 (373) 80
 (1,586)
 1,377
(42)
 (53) 12
 (222)
 195
 Unrealised non-hedge derivatives and
 other commodity contracts
 -
 -
 (461)
 -
 (2,353)
 -
 -
 (67)
 -
 (334)
 Change in estimated deferred tax rate
(77)
 -
 39
 (77)
 39
(9)
 -
 6
 (9)
 6
(1,036)
 (662) (361)
 (2,662)
 (421)
(128)

(92) (52)
 (360) (57)

Foreign taxation

Normal taxation

(517)
 (769)
 (617)
 (2,004)
 (1,628)
(64)
 (107)
 (90)
 (275)
 (226)

Over (under) prior year provision

28
 (55)
 46
 (25)
 17
4
 (7)
 7
 (3)
 3

Deferred taxation

Temporary differences

(471)
 22
 54
 (646)
 37
(57)
 1
 8
 (85)
 7

Unrealised non-hedge derivatives and
 other commodity contracts

-
 -
 -
 -
 (23)
 -
 -
 -
 -
 (3)
(959)
 (802)

(517)

(2,675)

(1,597)

(118)

(113)

(75)

(363)

(219)

(1,996)

(1,465)

(878)

(5,337)

(2,018)

(246)

(204)

(127)

(723)

(276)

Rounding of figures may result in computational discrepancies.

9. Headline earnings**Quarter ended****Year****Quarter ended****Year****Dec****Sep****Dec****Dec****Dec****Dec****Dec****Sep****Dec****Dec****Dec****2011****2011****2010****2010****2011****2011****2010****2011****2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

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

Profit attributable to equity shareholders

3,124

3,304

404

11,282

637

385

456

56

1,552

76

Net impairment of tangible assets (note

6)

(1,094)

22

399

(999)

634

(134)

3

59

(120)

91

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

54

21

81

68

191

5

4

11

8

25

Impairment of investments (note 6)

20

124

16

156

16

3

16

2

21

2

Profit on disposal of subsidiary ISS

International Limited (note 6)

-

-

-

(14)

-

-

-

-

(2)

-

Insurance claim recovery on capital

items (note 6)

(26)

-

-

(26)

-

(3)

-

-

(3)

-

Profit on disposal of investments (note

6)

-

-
(269)
-
(314)
-
-
(37)
-
(43)
Net Impairment (reversal) of investment
in associates and joint ventures
(49)
2
78
(33)
31
(6)
-
11
(4)
5
Special items of associates
-
-
(7)
-
(7)
-
-
(1)
-
(1)
Taxation on items above - current
portion
1
-
-
8
4
-
-
-
1
-
Taxation on items above - deferred
portion
313
(15)
(143)
260
(230)

38

(2)

(21)

31

(33)

2,344

3,458

561

10,702

962

289

476

79

1,484

122

Headline earnings per ordinary share

(cents)

(1)

607

895

146

2,773

259

75

123

21

384

33

Diluted headline earnings per ordinary

share (cents)

(2)

576

825

146

2,395

259

71

114

21

330

33

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

10. Number of shares

Quarter ended

Year

Dec

Sep

Dec

Dec

Dec

| 2011 | 2011 | 2010 |
|--|-------------|-------------|
| Unaudited | | |
| Reviewed | | |
| Unaudited | | |
| Reviewed | | |
| Audited | | |
| Authorised number of shares: | | |
| Ordinary shares of 25 SA cents each | | |
| 600,000,000 | | |
| 600,000,000 | | |
| 600,000,000 | 600,000,000 | 600,000,000 |
| E ordinary shares of 25 SA cents each | | |
| 4,280,000 | | |
| 4,280,000 | | |
| 4,280,000 | 4,280,000 | 4,280,000 |
| A redeemable preference shares of 50 SA cents each | | |
| 2,000,000 | | |
| 2,000,000 | | |
| 2,000,000 | 2,000,000 | 2,000,000 |
| B redeemable preference shares of 1 SA cent each | | |
| 5,000,000 | | |
| 5,000,000 | | |
| 5,000,000 | 5,000,000 | 5,000,000 |
| Issued and fully paid number of shares: | | |
| Ordinary shares in issue | | |
| 382,242,343 | | |
| 381,850,470 | | |
| 381,204,080 | 382,242,343 | 381,204,080 |
| E ordinary shares in issue | | |
| 2,582,962 | | |
| 3,421,848 | | |
| 2,806,126 | | |
| 2,582,962 | | |
| 2,806,126 | | |
| Total ordinary shares: | | |
| 384,825,305 | | |
| 385,272,318 | | |
| 384,010,206 | 384,825,305 | 384,010,206 |
| A redeemable preference shares | | |
| 2,000,000 | | |
| 2,000,000 | | |
| 2,000,000 | 2,000,000 | 2,000,000 |
| B redeemable preference shares | | |
| 778,896 | | |
| 778,896 | | |
| 778,896 | 778,896 | 778,896 |

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

Ordinary shares

| | | |
|---|-------------|-------------|
| 382,059,365 | | |
| 381,644,151 | | |
| 381,103,478 | 381,621,687 | 367,664,700 |
| E ordinary shares | | |
| 2,937,664 | | |
| 3,431,215 | | |
| 2,818,699 | 2,950,804 | 3,182,662 |
| Fully vested options | | |
| 1,121,745 | | |
| 1,305,486 | | |
| 797,875 | 1,389,122 | 1,023,459 |
| Weighted average number of shares | | |
| 386,118,774 | | |
| 386,380,852 | | |
| 384,720,052 | 385,961,613 | 371,870,821 |
| Dilutive potential of share options | | |
| 1,517,152 | | |
| 1,290,253 | | |
| 1,493,052 | | |
| 1,572,015 | | |
| 1,569,606 | | |
| Dilutive potential of convertible bonds | | |
| (1) | | |
| 18,140,000 | | |
| 33,524,615 | | |
| - | | |
| 33,524,615 | | |
| - | | |
| Diluted number of ordinary shares | | |
| 405,775,926 | | |
| 421,195,720 | | |
| 386,213,104 | 421,058,243 | 373,440,427 |
| (1) | | |

The dilutive effect of the convertible bonds are not the same for the quarter and the year ended December 2011 as the effect of the 3.5% convertible bond is anti-dilutive for the quarter ended December 2011.

11. Share capital and premium

As at

As at

| Dec | Sep | Sep | Dec |
|-------------|-------------|-------------|-----|
| Dec | Dec | Sep | Dec |
| 2011 | | | |
| 2011 | | | |
| 2010 | | | |
| 2011 | 2011 | 2010 | |

Reviewed
Reviewed
Audited
Reviewed
Reviewed
Audited

SA Rand million
 US Dollar million
 Balance at beginning of period
46,343
 46,343
 40,662
6,734
 6,734
 5,935
 Ordinary shares issued
408
 234
 5,771
57
 33
 812
 E ordinary shares cancelled
(63)
 (15)
 (90)
(9)
 (2)
 (13)
 Sub-total
46,688
 46,562
 46,343
6,782
 6,765
 6,734
 Redeemable preference shares held within the group
(313)
 (313)
 (313)
(53)
 (53)
 (53)
 Ordinary shares held within the group
(103)
 (148)
 (139)
(17)
 (22)
 (22)
 E ordinary shares held within the group
(150)
 (198)
 (213)
(23)
 (30)
 (32)

Balance at end of period

46,122

45,903

45,678

6,689

6,660

6,627

Rounding of figures may result in computational discrepancies.

12. Exchange rates

| Dec | Sep | Dec |
|--------------------------------------|-------------|------------|
| 2011 | | |
| 2011 | 2010 | |
| Unaudited | | |
| Unaudited | Unaudited | |
| ZAR/USD average for the year to date | | |
| 7.26 | | |
| 6.97 | 7.30 | |
| ZAR/USD average for the quarter | | |
| 8.09 | | |
| 7.14 | 6.88 | |
| ZAR/USD closing | | |
| 8.04 | | |
| 8.11 | 6.57 | |
| ZAR/AUD average for the year to date | | |
| 7.47 | | |
| 7.24 | 6.71 | |
| ZAR/AUD average for the quarter | | |
| 8.19 | | |
| 7.50 | 6.80 | |
| ZAR/AUD closing | | |
| 8.27 | | |
| 7.81 | 6.70 | |
| BRL/USD average for the year to date | | |
| 1.68 | | |
| 1.63 | 1.76 | |
| BRL/USD average for the quarter | | |
| 1.80 | | |
| 1.64 | 1.70 | |
| BRL/USD closing | | |
| 1.87 | | |
| 1.89 | 1.67 | |
| ARS/USD average for the year to date | | |
| 4.13 | | |
| 4.08 | 3.91 | |
| ARS/USD average for the quarter | | |
| 4.25 | | |
| 4.16 | 3.96 | |
| ARS/USD closing | | |
| 4.30 | | |
| 4.20 | 3.97 | |

13. Capital commitments

| Dec | | |
|-------------|-------------|-------------|
| Sep | | |
| Dec | | |
| Dec | Sep | Dec |
| 2011 | | |
| 2011 | | |
| 2010 | | |
| 2011 | 2011 | 2010 |

Reviewed

Reviewed

Audited

Reviewed

Reviewed

Audited

SA Rand million

US Dollar million

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

(1)

1,626

2,317

1,156

202

286

176

(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, 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 finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 31 December 2011 are detailed below:

Contingencies and guarantees

As at

As at

Dec

2011

Dec

2010

Dec

2011

Dec

2010

Reviewed

Audited

Reviewed

Audited

SA Rand million

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-
-
-
-

Deep groundwater pollution – South Africa

(2)

-
-
-
-

Sales tax on gold deliveries – Brazil

(3)

708

587

88

89

Other tax disputes – Brazil

(4)

304

219

38

34

Indirect taxes – Ghana

(5)

97

70

12

11

ODMWA litigation

(6)

-
-
-
-

Contingent assets

Royalty – Boddington Gold Mine

(7)

Royalty – Tau Lekoa Gold Mine

(8)

-
-
-
-
-
-
-
-

Financial Guarantees

Oro Group (Pty) Limited

(9)

100

100

12

15

1,209

976

150

149

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 improvements 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 C rego do Sit o Mineração S.A. manages the operation and its attributable share of the first assessment is approximately \$54m, R438m (December 2010: \$55m, R363m). The company’s attributable share of the second assessment is approximately \$34m, R270m (December 2010: \$34m, R224m). 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. In July 2011, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. 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, R74m (December 2010: \$10m, R64m).

AngloGold Ashanti 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 \$29m, R230m (December 2010: \$24m, R155m).

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$12m, R97m (December 2010: \$11m, R70m) during September 2009 in respect of 2006, 2007 and 2008 tax years, 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) Occupational Diseases in Mines and Works Act, 1973 (ODMWA) litigation - The case of Mr Thembekile Mankayi

was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeal in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited on the basis that an employer is indemnified against such a claim for damages by virtue of the provisions of section 35 of the Compensation for Occupational Injuries and Diseases Act, 1993 (COIDA). A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011. The Constitutional Court held that section 35 of COIDA does not indemnify the employer against such claims.

Mr Mankayi passed away subsequent to the hearing in the Supreme Court of Appeal. Following the Constitutional Court judgement, Mr Mankayi’s executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti.

The company will defend the case and any subsequent claims on their merits. Should other individuals or groups lodge similar claims, these too will be defended by the company and adjudicated by the Courts on their merits. In view of the limitation of current information for the accurate estimation of a possible liability, no reliable estimate can be made of this possible obligation.

(7) 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 commenced on 1 July 2010 and is capped at a total amount of \$100m, R781m, of which \$34m, R250m (December 2010: \$4m, R30m) have been received to date. Royalties of \$8m, R62m (December 2010: \$2m, R17m) were received during the quarter.

(8) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5Moz by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average

monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties on 219,005oz produced have been received to date. Royalties of \$1m, R11m (December 2010: \$3m, R21m) were received during the quarter.

(9) 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 \$12m, R100m (December 2010: \$15m, R100m). The suretyship agreements have a termination notice period of 90 days.

15. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

16. Announcements

On 16 November 2011, shareholders, in general meeting, authorised the directors to provide financial assistance to related or inter-related companies or corporations in terms of sections 44 and 45 of the South African Companies Act, 71 of 2008 (as amended).

With effect from 1 January 2012, Mr Rodney John Ruston was appointed to the board of directors of AngloGold Ashanti Limited. This follows an announcement made on 9 December 2011.

AngloGold Ashanti delisted from the following stock exchanges:

- Euronext Paris with effect from 23 December 2011 (and from Euroclear France on 30 December 2011); and
- Euronext Brussels with effect from 29 December 2011.

17. Subsequent events

On 8 February 2012 the transaction to dispose of Amikan Holdings Limited, Imitzoloto Holdings Limited, Yeniseiskaya Holdings Limited, AngloGold Ashanti-Polymetal Strategic Alliance Management Company Holdings Limited and AS APK Holdings Limited to Polyholding Limited was completed. The consideration received for the disposal was \$20m. These assets were classified as held for sale at 31 December 2011.

18. Dividend

Interim Dividend No. 111 of 90 South African cents or 6.83238 UK pence or 16.659 cedis per ordinary share was paid to registered shareholders on 9 December 2011, while a dividend of 2.1762 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. On 12 December 2011, holders of Ghanaian Depositary Shares (GhDS) were paid 0.16659 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 10.8747 US cents per American Depositary Share (ADS) was paid to holders of American Depositary Receipts (ADRs) on 19 December 2011. Each ADS represents one ordinary share.

Interim Dividend No. E11 of 45 South African cents was paid to holders of E ordinary shares on 9 December 2011, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

The directors declared Final Dividend No. 112 of 200 South African cents per ordinary share for the quarter and year ended 31 December 2011. In compliance with the requirements of Strate, given the company's primary listing on the JSE, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHES Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2012

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

Thursday, 1 March

Last date to trade ordinary shares cum dividend

Friday, 2 March

Last date to register transfers of certificated securities cum dividend

Friday, 2 March

Ordinary shares trade ex-dividend

Monday, 5 March

Record date

Friday, 9 March

Payment date

Friday, 16 March

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque.

Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

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

To comply with further requirements of Strate, between Monday, 5 March 2012 and Friday, 9 March 2012, 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.

2012

Ex dividend on New York Stock Exchange

Wednesday, 7 March

Record date

Friday, 9 March

Approximate date for currency conversion

Friday, 16 March

Approximate payment date of dividend

Monday, 26 March

Assuming an exchange rate of R7.7193/\$, the dividend payable per ADS is equivalent to 26 US cents. 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.

2012

Last date to trade and to register GhDSs cum dividend

Friday, 2 March

GhDSs trade ex-dividend

Monday, 5 March

Record date

Friday, 9 March

Approximate payment date of dividend

Monday, 19 March

Assuming an exchange rate of R1/¢0.22283, the dividend payable per share is equivalent to 0.4457 cedis.

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 Interim Dividend No. E12 of 100 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, 16 March 2012.

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

14 February 2012

Non-GAAP disclosure

A

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 9)

2,344

3,458

561

10,702

962

289

476

79

1,484

122

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

2

5

(6,787)

9

(15,891)

-

1
 (985)
 1
 (2,273)
 Deferred tax on unrealised non-hedge derivatives and other
 commodity contracts (note 8)
 -
 -
 461
 -
 2,376
 -
 -
 67
 -
 337
 Fair value adjustment on option component of convertible bonds
113
 (88)
 280
 (563)
 (39)
15
 (11)
 41
 (84)
 1
 Fair value adjustment on mandatory convertible bonds
(84)
 (66)
 222
 (731)
 382
(9)
 (9)
 33
 (104)
 55
 Adjusted headline earnings (loss)
 (1)
2,375
 3,310
 (5,263)
 9,418
 (12,210)
295
 457
 (764)
 1,297
 (1,758)
 Hedge buy-back and related costs net of taxation

-
 -
 7,289
 -
 17,862
 -
 -
 1,058
 -
 2,545
 Adjusted headline earnings excluding hedge buy-back costs
 (1)
2,375
 3,310
 2,026
 9,418
 5,652
295
 457
 294
 1,297
 787
Cents per share
(2)
 Adjusted headline earnings (loss)
 (1)
615
 857
 (1,368)
 2,440
 (3,283)
76
 118
 (199)
 336
 (473)
 Adjusted headline earnings excluding hedge buy-back costs
 (1)
615
 857
 527
 2,440
 1,520
76
 118
 76
 336
 212
 (1)
 -
 -

-
-
-
-
-

(2)

B

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit to adjusted gross profit:

(1)

Gross profit

5,500

5,865

3,069

19,095

7,864

682

815

445

2,623

1,082

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

2

5

(6,787)

9

(15,891)

-

1

(985)

1

(2,273)

Adjusted gross profit (loss)

(1)

5,502

5,870

(3,718)

19,104

(8,027)

682

816

(540)

2,624

(1,191)

Hedge buy-back costs (note 4)

-

-

7,316

-

18,954

-

-

1,061

-

2,698

Adjusted gross profit excluding hedge buy-back costs

(1)

5,502

5,870

3,598

19,104

10,927

682

816

522

2,624

1,507

C

Price received

Dec

Sep

Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2011
2011
2010
2011
2010
2011
2011
2010
2011
2010
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
14,385
 12,850
 10,614
 47,849
 38,833
1,779
 1,793
 1,543
 6,570
 5,334
 Adjusted for non-controlling interests
(384)
 (349)
 (320)
 (1,290)
 (1,173)
(47)
 (49)
 (47)
 (177)
 (161)
14,001

12,501
 10,294
 46,559
 37,660
1,732
 1,744
 1,496
 6,393
 5,173
 Loss on realised non-hedge derivatives (note 4)
 -
 -
 -
 -
 (2,073)
 -
 -
 -
 -
 (277)
 Hedge buy-back costs (note 4)
 -
 -
 (7,316)
 -
 (18,954)
 -
 -
 (1,061)
 -
 (2,698)
 Associates and equity accounted joint ventures' share of gold
 income including realised non-hedge derivatives
893
 760
 600
 2,860
 2,420
110
 106
 87
 392
 330
 Attributable gold income including realised non-hedge
 derivatives
14,894
 13,261
 3,578
 49,419
 19,053
1,842

1,850
 522
 6,785
 2,528
 Attributable gold sold - kg / - oz (000)
34,013
 33,590
 35,900
 133,908
 140,240
1,094
 1,080
 1,154
 4,305
 4,509
 Revenue price per unit - R/kg / - \$/oz
437,885
 394,799
 99,671
 369,054
 135,862
1,684
 1,713
 452
 1,576
 561
 Attributable gold income including realised non-hedge derivatives
 as above
14,894
 13,261
 3,578
 49,419
 19,053
1,842
 1,850
 522
 6,785
 2,528
 Hedge buy-back costs (note 4)
 -
 -
 7,316
 -
 18,954
 -
 -
 1,061
 -
 2,698
 Attributable gold income including realised non-hedge derivatives
 normalised for hedge buy-back costs

14,894

13,261

10,894

49,419

38,007

1,842

1,850

1,584

6,785

5,226

Attributable gold sold - kg / - oz (000)

34,013

33,590

35,900

133,908

140,240

1,094

1,080

1,154

4,305

4,509

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

437,885

394,799

303,454

369,054

271,018

1,684

1,713

1,372

1,576

1,159

Rounding of figures may result in computational discrepancies.

(1)

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

Quarter ended

US Dollar million / Imperial

Quarter ended

Year

Year

SA Rand million / Metric

SA Rand million

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 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;

US Dollar million

Adjusted gross profit

Quarter ended

Year

Year

Quarter ended

Calculated on the basic weighted average number of ordinary shares.

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

The group uses certain Non-GAAP performance measures and ratios in managing the 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 to, 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 that other companies use.

During 2010 the Group completed the elimination of its hedge book which has resulted in full exposure to prevailing spot gold prices.

Adjusted headline earnings

Quarter ended

Year

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

SA Rand million

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

Year

US Dollar million

Quarter ended

In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn in the

September 2010 quarter. In the December 2010 quarter the hedge book was fully settled and hedge contracts to the value of \$1.1bn were accelerated and settled. The impact on earnings after taxation was \$1.1bn in the December 2010 quarter;

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

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:

Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec

2011
2011
2010
2011
2010
2011
2011
2010
2011
2010

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

D
Total costs

Total cash costs (note 3)

6,443

5,598

5,166

22,002

20,238

796

784

751

3,028

2,778

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

(102)

(259)

(226)

(706)

(642)

(13)

(36)

(33)

(99)

(90)

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

516

400

361

1,609

1,407

64

56

53

221

193

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

6,857

5,739

5,301

22,905

21,003

847

804

771

3,150

2,881

Retrenchment costs (note 3)

35

26

64

108

166

4

4

9

15

23

Rehabilitation and other non-cash costs (note 3)

1,281

80

529

1,778

756

157

11

78

229

109

Amortisation of tangible assets (note 3)

1,640

1,374

1,341

5,582

5,022

203

192

195

768

690

Amortisation of intangible assets (note 3)

5

4

7

17

18

1

1

1

2

2

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

(277)

(55)

(104)

(494)

(266)

(34)

(7)

(15)

(64)

(37)

Associates and equity accounted joint ventures' share of production costs

53

15

55

102

105

6

1

8

12

15

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

9,594

7,183

7,193

29,998

26,804
1,184
 1,007
 1,047
 4,112
 3,683
 Gold produced - kg / - oz (000)
34,586
 33,970
 35,703
 134,636
 140,418
1,112
 1,092
 1,148
 4,329
 4,515
 Total cash cost per unit - R/kg / -\$/oz
198,267
 168,935
 148,474
 170,129
 149,577
762
 737
 672
 728
 638
 Total production cost per unit - R/kg / -\$/oz
277,397
 211,460
 201,465
 222,811
 190,889
1,065
 922
 912
 950
 816
E
EBITDA
 Operating profit
5,434
 4,655
 1,978
 16,146
 3,786
672
 648
 285
 2,202

| | |
|--|--|
| 518 | |
| Amortisation of tangible assets (note 3) | |
| 1,640 | |
| 1,374 | |
| 1,341 | |
| 5,582 | |
| 5,022 | |
| 203 | |
| 192 | |
| 195 | |
| 768 | |
| 690 | |
| Amortisation of intangible assets (note 3) | |
| 5 | |
| 4 | |
| 7 | |
| 17 | |
| 18 | |
| 1 | |
| 1 | |
| 1 | |
| 2 | |
| 2 | |
| Net impairment of tangible assets (note 6) | |
| (1,094) | |
| 22 | |
| 399 | |
| (999) | |
| 634 | |
| (134) | |
| 3 | |
| 59 | |
| (120) | |
| 91 | |
| Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4) | |
| 2 | |
| 5 | |
| (6,787) | |
| 9 | |
| (15,891) | |
| - | |
| 1 | |
| (985) | |
| 1 | |
| (2,273) | |
| Hedge buy-back costs (note 4) | |
| - | |
| - | |
| 7,316 | |
| - | |

18,954
 -
 -
 1,061
 -
 2,698
 Mandatory convertible bond issue discount,
 underwriting and professional fees (note 6)
 -
 -
 (5)
 -
 396
 -
 -
 (1)
 -
 56
 Exchange effects of equity raising
 -
 -
 -
 -
 21
 -
 -
 -
 -
 3
 Share of associates' EBITDA
260
 280
 182
 986
 936
33
 37
 27
 137
 128
 Impairment of investment (note 6)
20
 124
 16
 156
 16
3
 16
 2
 21
 2

| | |
|--|--|
| Net loss on disposal and abandonment of assets (note 6) | |
| 54 | |
| 21 | |
| 81 | |
| 68 | |
| 191 | |
| 5 | |
| 4 | |
| 11 | |
| 8 | |
| 25 | |
| Profit on disposal of ISS International Limited (note 6) | |
| - | |
| - | |
| - | |
| (14) | |
| - | |
| - | |
| - | |
| (2) | |
| - | |
| Insurance claim recovery for infrastructure (note 6) | |
| (26) | |
| - | |
| - | |
| (26) | |
| - | |
| (3) | |
| - | |
| - | |
| (3) | |
| - | |
| Profit on disposal of investments (note 6) | |
| - | |
| - | |
| (269) | |
| - | |
| (314) | |
| - | |
| - | |
| (37) | |
| - | |
| (43) | |
| 6,296 | |
| 6,485 | |
| 4,260 | |
| 21,925 | |
| 13,769 | |
| 780 | |
| 902 | |

| |
|---------------------------|
| 619 |
| 3,014 |
| 1,897 |
| F |
| Interest cover |
| EBITDA (note E) |
| 6,296 |
| 6,485 |
| 4,260 |
| 21,925 |
| 13,769 |
| 780 |
| 902 |
| 619 |
| 3,014 |
| 1,897 |
| Finance costs (note 7) |
| 278 |
| 246 |
| 259 |
| 1,021 |
| 834 |
| 34 |
| 34 |
| 38 |
| 141 |
| 115 |
| Capitalised finance costs |
| 14 |
| 7 |
| - |
| 21 |
| - |
| 2 |
| 1 |
| - |
| 3 |
| - |
| 292 |
| 253 |
| 259 |
| 1,042 |
| 834 |
| 36 |
| 35 |
| 38 |
| 144 |
| 115 |
| Interest cover - times |
| 22 |
| 26 |

16
21
17
22
26
16
21
16
G

Operating cash flow

Net cash inflow (outflow) from operating activities

5,185

6,497

(2,236)

19,587

(5,730)

644

863

(382)

2,655

(942)

Stay-in-business capital expenditure

(2,410)

(1,853)

(1,892)

(6,856)

(5,279)

(298)

(259)

(268)

(934)

(723)

Expenditure on intangible assets

(80)

(49)

-

(128)

-

(10)

(6)

-

(16)

-

2,695

4,595

(4,128)

12,603

(11,009)

336

598

(650)

1,705
 (1,665)
As at
As at
As at
As at
As at
As at

Dec
Sep
Dec
Dec
Sep
Dec

2011
2011
2010
2011
2011
2010

Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited

H
Net asset value - cents per share

Total equity

41,538
 38,746
 27,023

5,166

4,778
 4,113

Mandatory convertible bonds

6,109
 6,253
 5,739

760

771
 874
 47,647
 44,999
 32,762

5,926

5,549
 4,987

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

385
 385

384
385
385
384
Net asset value - cents per share
12,381
11,680
8,532
1,540
1,440
1,299
Total equity
41,538
38,746
27,023
5,166
4,778
4,113
Mandatory convertible bonds
6,109
6,253
5,739
760
771
874
Intangible assets
(1,686)
(1,547)
(1,277)
(210)
(191)
(194)
45,961
43,452
31,485
5,716
5,358
4,793
Number of ordinary shares in issue - million (note 10)
385
385
384
385
385
384
Net tangible asset value - cents per share
11,943
11,278
8,199
1,485
1,391

1,248

I

Net debt

Borrowings - long-term portion

13,654

13,538

11,148

1,698

1,670

1,697

Borrowings - short-term portion

243

369

876

30

45

133

Total borrowings

(1)

13,897

13,907

12,024

1,728

1,715

1,830

Corporate office lease

(268)

(259)

(259)

(33)

(32)

(39)

Unamortised portion on the convertible and rated bonds

681

585

757

85

72

115

Cash restricted for use

(464)

(483)

(283)

(58)

(60)

(43)

Cash and cash equivalents

(8,944)

(8,717)

(3,776)

(1,112)

(1,075)

(575)

Net debt excluding mandatory convertible bonds

4,902

5,033

8,463

610

620

1,288

Rounding of figures may result in computational discrepancies.

(1) Borrowings exclude the mandatory convertible bonds (note H).

US Dollar million

Quarter ended

Year

Quarter ended

Year

SA Rand million / Metric

US Dollar million / Imperial

SA Rand million

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,672

-

-

-

2,672

Mined

- 000 tons

1,714

528

354

567

3,162

Milled / Treated

- 000 tons

1,537

548

393

573

3,051

Yield

- oz/t

0.235

0.146

0.129

0.195

0.198

Gold produced

- oz (000)

361

80

51

112

603

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

3,028

32

-

-

3,060

Yield

- oz/t

0.012

0.031

-

-

0.012

Gold produced

- oz (000)

37

1

-

-

38

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

18,147

904

-

19,052

Mined

- 000 tons

-

35,528

1,609

7,295

44,431

Treated

- 000 tons

-

6,748

616

267

7,631

Stripping ratio

- ratio

-

5.98

4.91

23.00

6.84

Yield

- oz/t

-

0.049

0.020

0.167

0.051

Gold produced

- oz (000)

-

330

12

45

387

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,348

-

16,509

18,857

Placed

- 000 tons

-

335

-

5,055

5,389

Stripping ratio

- ratio

-

10.86

-

2.51

2.84

Yield

- oz/t

-

0.030

-

0.013

0.014

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

7

-

76

84

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.71

12.00

42.52

20.09

9.46

TOTAL

Subsidiaries' gold produced

- oz (000)

398

356

63

234

1,051

d

63

63

IMPERIAL OPERATING RESULTS

QUARTER ENDED DECEMBER 2011

Joint ventures' gold produced - oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

398

419

63

234

1,114

Minority gold produced

- oz (000)

-

11

-

25

36

Subsidiaries' gold sold

- oz (000)

398

353

62

217

1,030

Joint ventures' gold sold

- oz (000)

-

66

-

-
66
Attributable gold sold
- oz (000)
398
419
62
217
1,096
Minority gold sold
- oz (000)
-
11
-
21
32
Spot price
- \$/oz
1,683
1,683
1,683
1,683
1,683
Price received
- \$/oz sold
1,689
1,680
1,673
1,686
1,684
Total cash costs
- \$/oz produced
696
799
1,478
612
762
Total production costs
- \$/oz produced
884
1,220
1,771
895
1,065

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED DECEMBER 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

672

723

103

392

-

1,889

(110)

1,779

Cash costs

(299)

(349)

(94)

(185)

17

(909)

64

(845)

By-products revenue

22

3

-

23

1

49

-

49

Total cash costs

(277)

(346)

(94)

(161)

18

(860)

64

(796)

Retrenchment costs

(2)
 (2)
 -
 (1)
 -
 (4)
 -
 (4)
 Rehabilitation and other non-cash costs
 2
 (110)
 (4)
 (48)
 -
 (161)
 4
 (157)
 Amortisation of assets
 (75)
 (67)
 (15)
 (47)
 (2)
 (206)
 2
 (204)
 Total production costs
 (351)
 (525)
 (112)
 (258)
 15
 (1,231)
 70
 (1,161)
 Inventory change
 -
 9
 -
 52
 -
 62
 2
 64
 Cost of sales
 (351)
 (516)
 (112)
 (205)
 15
 (1,169)

72
(1,097)
Adjusted gross profit (loss)

320

207

(9)

186

16

720

(38)

682

Unrealised non-hedge derivatives and other
commodity contracts

-

-

-

-

-

-

-

-

Gross profit (loss)

320

207

(9)

186

16

720

(38)

682

Corporate and other costs

(3)

(2)

(1)

(10)

(57)

(72)

-

(73)

Exploration

(1)

(18)

(17)

(31)

(16)

(84)

1

(83)

Intercompany transactions

-

(17)

| | |
|---|--|
| (3) | |
| - | |
| 21 | |
| - | |
| - | |
| - | |
| Special items | |
| (8) | |
| 148 | |
| 6 | |
| 1 | |
| (2) | |
| 146 | |
| - | |
| 146 | |
| Operating profit (loss) | |
| 308 | |
| 317 | |
| (24) | |
| 146 | |
| (39) | |
| 709 | |
| (37) | |
| 672 | |
| Net finance (costs) income, unwinding of obligations and fair value adjustments | |
| (1) | |
| 7 | |
| 3 | |
| (2) | |
| (41) | |
| (34) | |
| 3 | |
| (31) | |
| Exchange gain (loss) | |
| - | |
| (7) | |
| - | |
| (4) | |
| - | |
| (11) | |
| 2 | |
| (10) | |
| Share of equity accounted investments profit | |
| - | |
| (11) | |
| - | |
| (6) | |
| 15 | |
| (2) | |
| 18 | |

| |
|-------------------------------------|
| 17 |
| Profit (loss) before taxation |
| 307 |
| 306 |
| (21) |
| 134 |
| (64) |
| 662 |
| (14) |
| 648 |
| Taxation |
| (122) |
| (107) |
| 5 |
| (29) |
| (7) |
| (259) |
| 14 |
| (246) |
| Profit (loss) for the period |
| 185 |
| 199 |
| (16) |
| 106 |
| (71) |
| 402 |
| - |
| 402 |
| Equity shareholders |
| 185 |
| 197 |
| (16) |
| 95 |
| (77) |
| 385 |
| - |
| 385 |
| Non-controlling interests |
| - |
| 2 |
| - |
| 10 |
| 5 |
| 17 |
| - |
| 17 |
| Operating profit (loss) |
| 308 |
| 317 |
| (24) |
| 146 |

(39)

709

(37)

672

Unrealised non-hedge derivatives and other
commodity contracts

-

-

-

-

-

-

-

Intercompany transactions

-

17

3

-

(21)

-

-

-

Special items

9

(138)

1

(2)

2

(128)

-

(128)

Share of associates' EBIT

-

-

-

(6)

(1)

(7)

37

30

EBIT

318

196

(20)

138

(58)

574

-

574

Amortisation of assets

| |
|---|
| 75 |
| 67 |
| 15 |
| 47 |
| 2 |
| 206 |
| (2) |
| 204 |
| Share of associates' amortisation |
| - |
| - |
| - |
| - |
| - |
| 2 |
| 2 |
| EBITDA |
| 393 |
| 263 |
| (5) |
| 186 |
| (56) |
| 780 |
| - |
| 780 |
| Profit (loss) attributable to equity shareholders |
| 185 |
| 197 |
| (16) |
| 95 |
| (77) |
| 385 |
| - |
| 385 |
| Special items |
| 9 |
| (138) |
| 1 |
| (2) |
| 2 |
| (128) |
| - |
| (128) |
| Share of associates' special items |
| - |
| 11 |
| - |
| - |
| (17) |
| (6) |

| | |
|---|--|
| - | |
| (6) | |
| Taxation on items above | |
| (4) | |
| 41 | |
| - | |
| 1 | |
| - | |
| 38 | |
| - | |
| 38 | |
| Headline earnings (loss) | |
| 191 | |
| 111 | |
| (16) | |
| 94 | |
| (91) | |
| 289 | |
| - | |
| 289 | |
| Unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| Fair value adjustment on option component of convertible bonds | |
| - | |
| - | |
| - | |
| - | |
| 15 | |
| 15 | |
| - | |
| 15 | |

Fair value adjustment on mandatory convertible bonds

-
-
-
-
(9)
(9)
-
(9)

Adjusted headline earnings (loss)

191
111
(16)
94
(85)
295

-
295

Ore reserve development capital

58
12
4
17
-
92
-92

Stay-in-business capital

74
108
9
59
4
254
(7)
247

Project capital

49
32
27
71
-
179
(24)
155

Total capital expenditure

181
152
40
147

5

525

(31)

494

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,625

-

-

-

2,625

Mined

- 000 tons

1,691

526

312

558

3,088

Milled / Treated

- 000 tons

1,575

547

294

616

3,032

Yield

- oz/t

0.230

0.137

0.062

0.194

0.189

Gold produced

- oz (000)

362

75

18

119

574

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,725

-

-

-

2,725

Yield

- oz/t

0.012

-

-

0.013

Gold produced

- oz (000)

32

3

-

-

35

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

16,982

225

-

17,207

Mined

- 000 tons

-

34,541

240

7,459

42,240

Treated

- 000 tons

-

6,684

725

254

7,663

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- oz/t

-

0.049

0.044

0.176

0.052

Gold produced

- oz (000)

-

325

32

45

402

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,578

-

19,132

20,710

Placed

- 000 tons

-

288

-

5,920

6,209

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- oz/t

-

0.031

-

0.012

0.013

Gold placed

- oz (000)

-

9

-

74

83

Gold produced

- oz (000)

-

8

-

74

81

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.67

11.77

32.05

21.94

9.36

TOTAL

Subsidiaries' gold produced

- oz (000)

394

348

50

238

1,029

63

63

IMPERIAL OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2011

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

394

411

50

238

1,092

Minority gold produced

- oz (000)

-

10

-

19

29

Subsidiaries' gold sold

- oz (000)

393

324

55

246

1,018

Joint ventures' gold sold

- oz (000)

-

62

-

-
62
Attributable gold sold
- oz (000)
393
386
55
246
1,080
Minority gold sold
- oz (000)
-
11
-
21
32
Spot price
- \$/oz
1,705
1,705
1,705
1,705
1,705
Price received
- \$/oz sold
1,718
1,724
1,683
1,697
1,713
Total cash costs
- \$/oz produced
757
739
1,570
524
737
Total production costs
- \$/oz produced
981
884
1,743
710
922

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

675

684

93

448

-

1,899

(106)

1,793

Cash costs

(320)

(315)

(79)

(183)

-

(897)

56

(841)

By-products revenue

22

2

-

32

-

57

-

57

Total cash costs

(298)

(313)

(79)

(151)

-

(840)

56

(784)

Retrenchment costs

(2)
 (1)
 -
 (1)
 -
 (4)
 -
 (4)
 Rehabilitation and other non-cash costs
 (2)
 (5)
 -
 (5)
 -
 (11)
 -
 (11)
 Amortisation of assets
 (84)
 (55)
 (9)
 (44)
 (3)
 (195)
 2
 (193)
 Total production costs
 (386)
 (373)
 (87)
 (201)
 (3)
 (1,050)
 58
 (992)
 Inventory change
 -
 14
 (5)
 5
 -
 15
 -
 14
 Cost of sales
 (386)
 (359)
 (92)
 (195)
 (3)
 (1,035)

58

(977)

Adjusted gross profit (loss)

290

325

-

253

(4)

864

(48)

816

Unrealised non-hedge derivatives and other
commodity contracts

-

-

-

(1)

-

(1)

-

(1)

Gross profit (loss)

290

325

-

252

(4)

863

(48)

815

Corporate and other costs

(3)

-

-

(9)

(66)

(78)

-

(78)

Exploration

-

(18)

(16)

(32)

(11)

(78)

2

(76)

Intercompany transactions

-

(11)

| | |
|---|--|
| (1) | |
| (1) | |
| 13 | |
| - | |
| - | |
| - | |
| Special items | |
| (4) | |
| (13) | |
| 11 | |
| 1 | |
| (8) | |
| (13) | |
| - | |
| (13) | |
| Operating profit (loss) | |
| 282 | |
| 282 | |
| (6) | |
| 211 | |
| (75) | |
| 694 | |
| (47) | |
| 648 | |
| Net finance (costs) income, unwinding of obligations and fair value adjustments | |
| (1) | |
| 2 | |
| 2 | |
| (2) | |
| (17) | |
| (15) | |
| (3) | |
| (18) | |
| Exchange (loss) gain | |
| - | |
| (1) | |
| - | |
| 12 | |
| 5 | |
| 16 | |
| - | |
| 15 | |
| Share of equity accounted investments profit | |
| - | |
| - | |
| - | |
| (8) | |
| (2) | |
| (10) | |
| 34 | |

| |
|-------------------------------------|
| 24 |
| Profit (loss) before taxation |
| 280 |
| 283 |
| (4) |
| 213 |
| (88) |
| 685 |
| (16) |
| 669 |
| Taxation |
| (96) |
| (102) |
| 1 |
| (27) |
| 4 |
| (220) |
| 16 |
| (204) |
| Profit (loss) for the period |
| 184 |
| 182 |
| (3) |
| 187 |
| (84) |
| 465 |
| - |
| 465 |
| Equity shareholders |
| 184 |
| 178 |
| (3) |
| 180 |
| (83) |
| 456 |
| - |
| 456 |
| Non-controlling interests |
| - |
| 4 |
| - |
| 7 |
| (1) |
| 9 |
| - |
| 9 |
| Operating profit (loss) |
| 282 |
| 282 |
| (6) |
| 211 |

(75)

694

(47)

648

Unrealised non-hedge derivatives and other
commodity contracts

-

-

-

1

-

1

-

1

Intercompany transactions

-

11

1

1

(13)

-

-

-

Special items

5

10

-

-

8

22

-

22

Share of associates' EBIT

-

-

-

(8)

(2)

(10)

47

36

EBIT

287

303

(5)

204

(82)

707

-

707

Amortisation of assets

| |
|---|
| 84 |
| 55 |
| 9 |
| 44 |
| 3 |
| 195 |
| (2) |
| 193 |
| Share of associates' amortisation |
| - |
| - |
| - |
| - |
| - |
| 2 |
| 2 |
| EBITDA |
| 371 |
| 358 |
| 4 |
| 248 |
| (79) |
| 902 |
| - |
| 902 |
| Profit (loss) attributable to equity shareholders |
| 184 |
| 178 |
| (3) |
| 180 |
| (83) |
| 456 |
| - |
| 456 |
| Special items |
| 5 |
| 10 |
| - |
| - |
| 8 |
| 22 |
| - |
| 22 |
| Share of associates' special items |
| - |
| - |
| - |
| - |
| - |
| - |

| | |
|--|--|
| - | |
| - | |
| Taxation on items above | |
| (2) | |
| - | |
| - | |
| - | |
| (2) | |
| - | |
| (2) | |
| Headline earnings (loss) | |
| 187 | |
| 187 | |
| (3) | |
| 180 | |
| (75) | |
| 476 | |
| - | |
| 476 | |
| Unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| 1 | |
| - | |
| 1 | |
| - | |
| 1 | |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| Fair value adjustment on option component of convertible bonds | |
| - | |
| - | |
| - | |
| (11) | |
| (11) | |
| - | |
| (11) | |

Fair value loss on mandatory convertible
bonds

-
-
-
-
(9)
(9)
-
(9)

Adjusted headline earnings (loss)

187
187
(3)
181
(95)
457

-
457

Ore reserve development capital

71
13
5
17
-
106
-
106

Stay-in-business capital

43
66
2
40
10
161
(2)
159

Project capital

26
22
25
68
-
141
(18)
123

Total capital expenditure

140
101
32
125

10

408

(20)

388

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,147

-

-

-

3,147

Mined

- 000 tons

1,573

465

288

514

2,839

Milled / Treated

- 000 tons

1,845

463

174

539

3,020

Yield

- oz/t

0.230

0.141

0.159

0.188

0.205

Gold produced

- oz (000)

424

65

28

101

618

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,986

54

-

-

3,040

Yield

- oz/t

0.017

0.018

-

1.000

0.017

Gold produced

- oz (000)

52

1

-

-

53

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

17,919

1,771

-

19,689

Mined

- 000 tons

-

34,046

4,183

8,500

46,729

Treated

- 000 tons

-

6,550

820

286

7,656

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- oz/t

-

0.046

0.091

0.164

0.055

Gold produced

- oz (000)

-

299

74

47

420

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,525

-

17,759

19,284

Placed

- 000 tons

-

340

-

5,608

5,948

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- oz/t

-

0.028

-

0.012

0.013

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

9

-

48

57

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
6.07
11.10
67.29
19.88
9.30
TOTAL
Subsidiaries' gold produced

- oz (000)

476
313
102
196
1,087
61
61

IMPERIAL OPERATING RESULTS
QUARTER ENDED DECEMBER 2010

Joint ventures' gold produced

- oz (000)

-
61
-
-
61

Attributable gold produced

- oz (000)

476
374
102
196
1,148

Minority gold produced

- oz (000)

-
12
-
23
36

Subsidiaries' gold sold

- oz (000)

476
312
105
198
1,090

Joint ventures' gold sold

- oz (000)

-
64
-

-
64
Attributable gold sold
- oz (000)
476
376
105
198
1,154
Minority gold sold
- oz (000)
-
12
-
24
37
Spot price
- \$/oz
1,370
1,370
1,370
1,370
1,370
Price received
- \$/oz sold
368
582
273
504
452
Price received excluding hedge
buy-back costs
- \$/oz sold
1,373
1,370
1,368
1,374
1,372
Total cash costs
- \$/oz produced
616
790
894
465
672
Total production costs
- \$/oz produced
870
997
992
798

912

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED DECEMBER 2010 \$'m

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

654

532

143

301

-

1,630

(87)

1,543

Cash costs

(318)

(305)

(91)

(142)

5

(851)

53

(798)

By-products revenue

25

1

-

21

-

47

-

47

Total cash costs

(293)

(304)

(91)

(121)

5

(804)

53

(751)

Retrenchment costs

(7)

(1)

-

(1)

-

(9)

-

(9)

Rehabilitation and other non-cash costs

(22)

(30)

1

(32)

-

(83)

5

(78)

Amortisation of assets

(92)

(47)

(11)

(46)

(3)

(199)

3

(196)

Total production costs

(414)

(381)

(101)

(200)

2

(1,095)

61

(1,034)

Inventory change

-

(10)

(2)

24

-

13

1

13

Cost of sales

(414)

(391)

(103)

(176)

2

(1,082)
61
(1,021)
**Adjusted gross profit (loss) excluding
hedge buy-back costs**
239
141
41
125
2
548
(26)
522
Hedge buy-back costs
(478)
(296)
(115)
(172)
-
(1,061)
-
(1,061)
Adjusted gross (loss) profit
(239)
(155)
(75)
(47)
2
(513)
(26)
(540)
Unrealised non-hedge derivatives and other
commodity contracts
189
795
-
1
-
985
-
985
Gross profit (loss)
(50)
640
(75)
(46)
2
471
(26)
445
Corporate and other costs

(3)
(6)
(1)
(18)
(51)
(79)
-
(80)
Exploration
(1)
(13)
(13)
(11)
(12)
(50)
1
(49)
Intercompany transactions
-
(12)
-
(1)
13
-
-
-
Special items
(60)
(7)
3
35
(2)
(31)
-
(31)
Operating profit (loss)
(114)
602
(86)
(40)
(51)
311
(26)
285
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(1)
(3)
(1)
2
(106)

(109)
 -
 (109)
 Exchange gain (loss)
 -
 4
 -
 11
 (1)
 14
 (1)
 14
 Share of equity accounted investments profit
 -
 -
 -
 (1)
 (11)
 (12)
 21
 9
 Profit (loss) before taxation
 (115)
 604
 (86)
 (29)
 (169)
 204
 (5)
 199
 Taxation
 (51)
 (40)
 (12)
 (28)
 (1)
 (132)
 5
 (127)
Profit (loss) for the period
(166)
564
(98)
(57)
(170)
72
 -
72
 Equity shareholders
 (166)
 559

(98)
 (68)
 (171)
 56
 -
 56
 Non-controlling interests
 -
 4
 -
 11
 1
 16
 -
 16
 Operating profit (loss)
 (114)
 602
 (86)
 (40)
 (51)
 311
 (26)
 285
 Unrealised non-hedge derivatives and other
 commodity contracts
 (189)
 (795)
 -
 (1)
 -
 (985)
 -
 (985)
 Hedge buy-back costs
 478
 296
 115
 172
 -
 1,061
 -
 1,061
 Intercompany transactions
 -
 12
 -
 1
 (13)
 -
 -

| | |
|-----------------------------------|--|
| - | |
| Special items | |
| 68 | |
| 2 | |
| - | |
| (36) | |
| 1 | |
| 34 | |
| - | |
| 34 | |
| Share of associates' EBIT | |
| - | |
| - | |
| - | |
| (1) | |
| (1) | |
| (2) | |
| 26 | |
| 24 | |
| EBIT | |
| 243 | |
| 117 | |
| 29 | |
| 95 | |
| (63) | |
| 420 | |
| - | |
| 420 | |
| Amortisation of assets | |
| 92 | |
| 47 | |
| 11 | |
| 46 | |
| 3 | |
| 199 | |
| (3) | |
| 196 | |
| Share of associates' amortisation | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| 3 | |
| 3 | |
| EBITDA | |
| 335 | |
| 163 | |
| 40 | |
| 141 | |

| | |
|--|--|
| (60) | |
| 619 | |
| - | |
| 619 | |
| Profit (loss) attributable to equity shareholders | |
| (166) | |
| 559 | |
| (98) | |
| (68) | |
| (171) | |
| 56 | |
| - | |
| 56 | |
| Special items | |
| 68 | |
| 2 | |
| - | |
| (36) | |
| 1 | |
| 34 | |
| - | |
| 34 | |
| Share of associates' special items | |
| - | |
| - | |
| - | |
| - | |
| 10 | |
| 10 | |
| - | |
| 10 | |
| Taxation on items above | |
| (20) | |
| (1) | |
| - | |
| - | |
| - | |
| (21) | |
| - | |
| (21) | |
| Headline earnings (loss) | |
| (119) | |
| 560 | |
| (98) | |
| (104) | |
| (160) | |
| 79 | |
| - | |
| 79 | |
| Unrealised non-hedge derivatives and other commodity contracts | |

(189)
(795)
-
(1)
-
(985)
-
(985)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
67
-
-
-
-
67
-
67
Fair value adjustment on option component
of convertible bonds
-
-
-
-
41
41
-
41
Fair value loss on mandatory convertible
bonds
-
-
-
-
33
33
-
33
Hedge buy-back and related costs
net of taxation
475
296
115
172
-
1,058
-
1,058
**Adjusted headline earnings (loss) excluding
hedge buy-back costs**
234

| |
|----------------------------------|
| 61 |
| 17 |
| 68 |
| (86) |
| 294 |
| - |
| 294 |
| Ore reserve development capital |
| 66 |
| 9 |
| 3 |
| 16 |
| - |
| 93 |
| - |
| 93 |
| Stay-in-business capital |
| 55 |
| 73 |
| 4 |
| 41 |
| 3 |
| 177 |
| (2) |
| 175 |
| Project capital |
| 23 |
| 14 |
| 3 |
| 54 |
| - |
| 95 |
| (12) |
| 82 |
| Total capital expenditure |
| 144 |
| 97 |
| 10 |
| 111 |
| 3 |
| 365 |
| (15) |
| 350 |

(1) Gold income received is gold income per income statement and loss 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

10,958

-

-

-

10,958

Mined

- 000 tons

6,957

2,031

1,154

2,208

12,350

Milled / Treated

- 000 tons

6,295

2,179

1,195

2,278

11,947

Yield

- oz/t

0.232

0.141

0.111

0.191

0.195

Gold produced

- oz (000)

1,459

306

132

436

2,334

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

11,802

32

-

-

11,834

Yield

- oz/t

0.014

0.193

-

-

0.014

Gold produced

- oz (000)

164

6

-

-

171

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

70,026

2,747

-

72,773

Mined

- 000 tons

-

139,690

5,633

29,597

174,921

Treated

- 000 tons

-

25,483

2,722

1,025

29,231

Stripping ratio

- ratio

-

4.76

6.04

23.34

5.66

Yield

- oz/t

-

0.048

0.042

0.167

0.052

Gold produced

- oz (000)

-

1,228

114

171

1,513

HEAP LEACH OPERATION

Mined

- 000 tons

-

7,492

-

70,868

78,360

Placed

- 000 tons

-

1,244

-

22,704

23,948

Stripping ratio

- ratio

-

7.84

-

2.25

2.46

Yield

- oz/t

-

0.030

-

0.012

0.013

Gold placed

- oz (000)

-

38

-

270

308

Gold produced

- oz (000)

-

29

-

284

313

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.85
11.41
38.93
20.70
9.32

TOTAL

Subsidiaries' gold produced

- oz (000)
1,624
1,321
246
891
4,082
249
249

IMPERIAL OPERATING RESULTS

YEAR ENDED DECEMBER 2011

Joint ventures' gold produced

- oz (000)
-
249
-
-
249

Attributable gold produced

- oz (000)
1,624
1,570
246
891
4,331

Minority gold produced

- oz (000)
-
44
-
83
127

Subsidiaries' gold sold

- oz (000)
1,623
1,309
248
878
4,058

Joint ventures' gold sold

- oz (000)
-
249
-

-
 249
 Attributable gold sold
 - oz (000)
 1,623
 1,558
 248
 878
 4,307
 Minority gold sold
 - oz (000)
 -
 46
 -
 79
 125
 Spot price
 - \$/oz
 1,572
 1,572
 1,572
 1,572
 1,572
 Price received
 - \$/oz sold
 1,578
 1,578
 1,551
 1,576
 1,576
 Total cash costs
 - \$/oz produced
 694
 765
 1,431
 528
 728
 Total production costs
 - \$/oz produced
 910
 987
 1,622
 765
 950

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2011 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

2,561

2,530

385

1,487

-

6,962

(392)

6,570

Cash costs

(1,232)

(1,247)

(353)

(678)

37

(3,473)

222

(3,252)

By-products revenue

105

8

1

109

2

225

(1)

224

Total cash costs

(1,127)

(1,239)

(352)

(569)

39

(3,248)

221

(3,028)

Retrenchment costs

(9)
 (3)
 -
 (3)
 -
 (15)
 -
 (15)
 Rehabilitation and other non-cash costs
 (4)
 (131)
 (5)
 (94)
 -
 (233)
 5
 (229)
 Amortisation of assets
 (338)
 (219)
 (42)
 (169)
 (11)
 (779)
 9
 (770)
 Total production costs
 (1,477)
 (1,592)
 (399)
 (835)
 27
 (4,276)
 234
 (4,042)
 Inventory change
 -
 -
 1
 94
 -
 95
 -
 96
 Cost of sales
 (1,477)
 (1,592)
 (399)
 (741)
 27
 (4,181)

234
 (3,946)
Adjusted gross profit (loss)

1,083

938

(13)

745

28

2,781

(157)

2,624

Unrealised non-hedge derivatives and other
 commodity contracts

-

-

-

(2)

-

(1)

-

(1)

Gross profit (loss)

1,083

938

(13)

744

28

2,780

(157)

2,623

Corporate and other costs

(11)

(9)

(3)

(43)

(238)

(304)

(1)

(305)

Exploration

(2)

(69)

(55)

(112)

(45)

(284)

5

(279)

Intercompany transactions

-

(51)

| |
|---|
| (4) |
| (2) |
| 58 |
| - |
| - |
| - |
| Special items |
| (20) |
| 709 |
| 41 |
| 4 |
| (570) |
| 163 |
| - |
| 163 |
| Operating profit (loss) |
| 1,051 |
| 1,518 |
| (35) |
| 590 |
| (768) |
| 2,355 |
| (153) |
| 2,202 |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (5) |
| 6 |
| 5 |
| (5) |
| 42 |
| 43 |
| 1 |
| 44 |
| Exchange (loss) gain |
| - |
| (15) |
| - |
| 8 |
| 5 |
| (3) |
| 5 |
| 2 |
| Share of equity accounted investments profit |
| - |
| (11) |
| - |
| (20) |
| 8 |
| (23) |
| 96 |

73
 Profit (loss) before taxation
 1,046
 1,498
 (31)
 573
 (713)
 2,373
 (51)
 2,321
 Taxation
 (352)
 (321)
 6
 (97)
 (11)
 (775)
 51
 (723)
Profit (loss) for the period
694
1,177
(25)
476
(724)
1,598
 -
1,598
 Equity shareholders
 694
 1,161
 (25)
 454
 (732)
 1,552
 -
 1,552
 Non-controlling interests
 -
 15
 -
 22
 9
 46
 -
 46
 Operating profit (loss)
 1,051
 1,518
 (35)
 590

(768)
 2,355
 (153)
 2,202
 2
 1
 1
 Unrealised non-hedge derivatives and other
 commodity contracts
 -
 -
 -
 2
 -
 1
 -
 1
 Intercompany transactions
 -
 51
 4
 2
 (58)
 -
 -
 -
 Special items
 23
 (677)
 (3)
 (3)
 564
 (96)
 -
 (96)
 Share of associates' EBIT
 -
 -
 -
 (20)
 (6)
 (26)
 153
 127
EBIT
1,074
892
(34)
570
(268)
2,234

| |
|---|
| - |
| 2,234 |
| Amortisation of assets |
| 338 |
| 219 |
| 42 |
| 169 |
| 11 |
| 779 |
| (9) |
| 770 |
| Share of associates' amortisation |
| - |
| - |
| - |
| - |
| - |
| 9 |
| 9 |
| EBITDA |
| 1,412 |
| 1,111 |
| 9 |
| 739 |
| (257) |
| 3,014 |
| - |
| 3,014 |
| Profit (loss) attributable to equity shareholders |
| 694 |
| 1,161 |
| (25) |
| 454 |
| (732) |
| 1,552 |
| - |
| 1,552 |
| Special items |
| 23 |
| (677) |
| (3) |
| (3) |
| 564 |
| (96) |
| - |
| (96) |
| Share of associates' special items |
| - |
| 11 |
| - |

| |
|---|
| - |
| (14) |
| (4) |
| - |
| (4) |
| Taxation on items above |
| (11) |
| 41 |
| 1 |
| 1 |
| - |
| 32 |
| - |
| 32 |
| Headline earnings (loss) |
| 706 |
| 536 |
| (27) |
| 451 |
| (183) |
| 1,484 |
| - |
| 1,484 |
| Unrealised non-hedge derivatives and other commodity contracts |
| - |
| - |
| - |
| 2 |
| - |
| 1 |
| - |
| 1 |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| Fair value adjustment on option component of convertible bonds |
| - |
| - |
| - |
| - |
| (84) |
| (84) |

| |
|--|
| - |
| (84) |
| Fair value loss on mandatory convertible bonds |
| - |
| - |
| - |
| (104) |
| (104) |
| - |
| (104) |
| Adjusted headline earnings (loss) |
| 706 |
| 535 |
| (27) |
| 453 |
| (371) |
| 1,297 |
| - |
| 1,297 |
| Ore reserve development capital |
| 262 |
| 49 |
| 14 |
| 65 |
| - |
| 390 |
| - |
| 390 |
| Stay-in-business capital |
| 160 |
| 270 |
| 15 |
| 140 |
| 17 |
| 603 |
| (11) |
| 592 |
| Project capital |
| 110 |
| 101 |
| 73 |
| 250 |
| - |
| 534 |
| (78) |
| 456 |
| Total capital expenditure |
| 532 |
| 420 |

102

456

17

1,527

(88)

1,439

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

13,182

-

-

-

13,182

Mined

- 000 tons

7,723

2,015

756

2,021

12,516

Milled / Treated

- 000 tons

7,564

1,987

571

2,105

12,227

Yield

- oz/t

0.212

0.150

0.131

0.187

0.194

Gold produced

- oz (000)

1,607

299

75

394

2,374

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

11,297

917

-

-

12,214

Yield

- oz/t

0.016

0.019

-

1.000

0.016

Gold produced

- oz (000)

179

18

-

-

196

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

64,978

6,780

-

71,758

Mined

- 000 tons

-

127,402

15,949

32,305

175,656

Treated

- 000 tons

-

24,129

3,416

1,146

28,691

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- oz/t

-

0.046

0.094

0.170

0.057

Gold produced

- oz (000)

-

1,115

321

195

1,631

HEAP LEACH OPERATION

Mined

- 000 tons

-

5,467

-

68,601

74,068

Placed

- 000 tons

-

1,293

-

22,917

24,210

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- oz/t

-

0.036

-

0.013

0.015

Gold placed

- oz (000)

-

46

-

306

352

Gold produced

- oz (000)

-

60

-

253

314

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.63
11.24
66.77
22.44
9.15
TOTAL
Subsidiaries' gold produced

- oz (000)

1,785

1,219

396

842

4,242

273

273

IMPERIAL OPERATING RESULTS

YEAR ENDED DECEMBER 2010

Joint ventures' gold produced

- oz (000)

-

273

-

-

273

Attributable gold produced

- oz (000)

1,785

1,492

396

842

4,515

Minority gold produced

- oz (000)

-

48

-

93

141

Subsidiaries' gold sold

- oz (000)

1,791

1,206

396

844

4,237

Joint ventures' gold sold

- oz (000)

-

272

-

-
 272
 Attributable gold sold
 - oz (000)
 1,791
 1,478
 396
 844
 4,509
 Minority gold sold
 - oz (000)
 -
 48
 -
 95
 143
 Spot price
 - \$/oz
 1,227
 1,227
 1,227
 1,227
 1,227
 Price received
 - \$/oz sold
 488
 663
 519
 555
 561
 Price received excluding hedge
 buy-back costs
 - \$/oz sold
 1,162
 1,165
 1,148
 1,148
 1,159
 Total cash costs
 - \$/oz produced
 598
 712
 982
 432
 638
 Total production costs
 - \$/oz produced
 809
 867
 1,065
 615

816

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2010 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

2,082

1,780

454

1,071

-

5,388

(330)

5,056

Cash costs

(1,118)

(1,097)

(389)

(527)

31

(3,100)

194

(2,906)

By-products revenue

50

4

1

73

2

130

(1)

129

Total cash costs

(1,068)

(1,093)

(389)

(454)

33

(2,970)

193

(2,778)

Retrenchment costs

(19)

(1)

-

(3)

-

(23)

1

(23)

Rehabilitation and other non-cash costs

(26)

(56)

1

(33)

-

(114)

5

(109)

Amortisation of assets

(331)

(176)

(34)

(150)

(10)

(701)

9

(692)

Total production costs

(1,444)

(1,326)

(422)

(640)

23

(3,809)

208

(3,602)

Inventory change

(4)

1

-

56

-

53

(2)

52

Cost of sales

(1,448)

(1,325)

(422)

(584)

23

(3,756)

206

(3,550)

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

634

455

33

487

23

1,632

(125)

1,507

Hedge buy-back costs

(1,207)

(742)

(249)

(500)

-

(2,698)

-

(2,698)

Adjusted gross profit (loss)

(574)

(287)

(216)

(13)

23

(1,066)

(125)

(1,191)

Unrealised non-hedge derivatives and other
commodity contracts

1,003

890

10

370

-

2,273

-

2,273

Gross profit (loss)

429

604

(206)

357

23

1,207

(125)

1,082

Corporate and other costs

| | |
|---|--|
| (10) | |
| (11) | |
| (2) | |
| (38) | |
| (178) | |
| (240) | |
| - | |
| (240) | |
| Exploration | |
| (2) | |
| (47) | |
| (45) | |
| (72) | |
| (35) | |
| (201) | |
| 2 | |
| (198) | |
| Intercompany transactions | |
| - | |
| (37) | |
| (1) | |
| (2) | |
| 40 | |
| - | |
| - | |
| - | |
| Special items | |
| (84) | |
| (31) | |
| 10 | |
| 35 | |
| (55) | |
| (125) | |
| (1) | |
| (126) | |
| Operating profit (loss) | |
| 334 | |
| 477 | |
| (244) | |
| 280 | |
| (205) | |
| 642 | |
| (124) | |
| 518 | |
| Net finance (costs) income, unwinding of obligations and fair value adjustments | |
| (2) | |
| (8) | |
| (1) | |
| 3 | |
| (172) | |

(178)
 -
 (178)
 Exchange gain (loss)
 -
 (6)
 -
 3
 7
 3
 -
 3
 Share of equity accounted investments
 profit (loss)
 -
 -
 -
 (1)
 (8)
 (10)
 73
 63
 Profit (loss) before taxation
 332
 462
 (245)
 285
 (378)
 456
 (51)
 405
 Taxation
 (46)
 (152)
 (8)
 (111)
 (11)
 (327)
 51
 (276)
Profit (loss) for the period
286
311
(253)
174
(389)
129
 -
129
 Equity shareholders
 286

297
 (253)
 143
 (396)
 76
 -
 76
 Non-controlling interests
 -
 14
 -
 31
 8
 53
 -
 53
 Operating profit (loss)
 334
 477
 (244)
 280
 (205)
 642
 (124)
 518
 Unrealised non-hedge derivatives and other
 commodity contracts
 (1,003)
 (890)
 (10)
 (370)
 -
 (2,273)
 -
 (2,273)
 Hedge buy-back costs
 1,207
 742
 249
 500
 59
 2,757
 -
 2,757
 Intercompany transactions
 -
 37
 1
 2
 (40)
 -

| |
|-----------------------------------|
| - |
| - |
| Special items |
| 100 |
| 12 |
| (6) |
| (35) |
| 3 |
| 74 |
| 1 |
| 75 |
| Share of associates' EBIT |
| - |
| - |
| - |
| (1) |
| (4) |
| (5) |
| 123 |
| 118 |
| EBIT |
| 638 |
| 378 |
| (10) |
| 376 |
| (189) |
| 1,196 |
| - |
| 1,196 |
| Amortisation of assets |
| 331 |
| 176 |
| 34 |
| 150 |
| 10 |
| 701 |
| (9) |
| 692 |
| Share of associates' amortisation |
| - |
| - |
| - |
| - |
| - |
| 9 |
| 9 |
| EBITDA |
| 969 |
| 555 |
| 24 |

| |
|---|
| 526 |
| (177) |
| 1,897 |
| - |
| 1,897 |
| Profit (loss) attributable to equity shareholders |
| 286 |
| 297 |
| (253) |
| 143 |
| (396) |
| 76 |
| - |
| 76 |
| Special items |
| 100 |
| 12 |
| (6) |
| (35) |
| 3 |
| 74 |
| 1 |
| 75 |
| Share of associates' special items |
| - |
| - |
| - |
| - |
| 5 |
| 5 |
| (1) |
| 4 |
| Taxation on items above |
| (28) |
| (4) |
| - |
| (1) |
| - |
| (33) |
| - |
| (33) |
| Headline earnings (loss) |
| 358 |
| 305 |
| (259) |
| 107 |
| (389) |
| 122 |
| - |
| 122 |

Unrealised non-hedge derivatives and
 other commodity contracts
 (1,003)
 (890)
 (10)
 (370)
 -
 (2,273)
 -
 (2,273)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 334
 -
 3
 -
 -
 337
 -
 337
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 1
 1
 -
 1
 Fair value loss on mandatory convertible bond
 -
 -
 -
 -
 55
 55
 -
 55
 Hedge buy-back and related costs
 net of taxation
 998
 739
 249
 500
 59
 2,545
 -
 2,545
Adjusted headline earnings (loss)
excluding hedge buy-back costs

| |
|----------------------------------|
| 686 |
| 154 |
| (17) |
| 237 |
| (273) |
| 787 |
| - |
| 787 |
| Ore reserve development capital |
| 247 |
| 36 |
| 16 |
| 54 |
| - |
| 352 |
| - |
| 352 |
| Stay-in-business capital |
| 121 |
| 135 |
| 13 |
| 100 |
| 6 |
| 376 |
| (5) |
| 371 |
| Project capital |
| 56 |
| 63 |
| 11 |
| 157 |
| - |
| 287 |
| (37) |
| 250 |
| Total capital expenditure |
| 424 |
| 234 |
| 40 |
| 311 |
| 6 |
| 1,015 |
| (42) |
| 973 |

(1) Gold income received is gold income per income statement, (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

248

-

-

-

248

Mined

- 000 tonnes

1,555

479

321

512

2,867

Milled / Treated

- 000 tonnes

1,394

497

356

520

2,768

Yield

- g/t

8.05

5.01

4.44

6.68

6.78

Gold produced

- kg

11,218

2,494

1,582

3,534

18,827

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,747

29

-

-

2,776

Yield

- g/t

0.42

1.06

-

-

0.42

Gold produced

- kg

1,147

31

-

-

1,178

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

13,874

691

-

14,565

Mined

- 000 tonnes

-

32,230

1,459

6,618

40,307

Treated

- 000 tonnes

-

6,122

558

242

6,922

Stripping ratio

- ratio

-

5.98

4.91

23.00

6.84

Yield

- g/t

-

1.68

0.69

5.73

1.74

Gold produced

- kg

-

10,267

386

1,388

12,041

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

2,131

-

14,977

17,107

Placed

- 000 tonnes

-

304

-

4,586

4,889

Stripping ratio

- ratio

-

10.86

-

2.51

2.84

Yield

- g/t

-

1.04

-

0.44

0.47

Gold placed

- kg

-

315

-

2,007

2,322

Gold produced

- kg

-

232

-

2,372

2,604

PRODUCTIVITY PER EMPLOYEE

Actual

- g
178
373
1,323
625
294

TOTAL

Subsidiaries' gold produced

- kg
12,365
11,065
1,968
7,294
32,692

k
1 958
1 958

METRIC OPERATING RESULTS

QUARTER ENDED DECEMBER 2011

Joint ventures' gold produced

- kg
-
1,958

-
-
1,958

Attributable gold produced

(1)
- kg
12,365
13,023
1,968
7,294
34,650

Minority gold produced

- kg
-
338

-
793
1,131

Subsidiaries' gold sold

- kg
12,367
10,983
1,916
6,763
32,029

Joint ventures' gold sold

- kg
-

2,048
 -
 -
 2,048
 Attributable gold sold
 (1)
 - kg
 12,367
 13,031
 1,916
 6,763
 34,077
 Minority gold sold
 - kg
 -
 351
 -
 645
 995
 Spot price
 - R/kg
 437,470
 437,470
 437,470
 437,470
 437,470
 Price received
 - R/kg sold
 439,006
 436,780
 383,249
 438,338
 437,885
 Total cash costs
 - R/kg produced
 181,159
 207,938
 358,172
 159,166
 198,267
 Total production costs
 - R/kg produced
 229,933
 318,125
 397,953
 233,074
 277,397

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - QUARTER ENDED
DECEMBER 2011 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

5,429

5,845

836

3,167

-

15,278

(893)

14,385

Cash costs

(2,423)

(2,821)

(759)

(1,493)

138

(7,359)

518

(6,841)

By-products revenue

183

21

2

187

6

399

(2)

398

Total cash costs

(2,240)

(2,800)

(758)

(1,306)

144

(6,960)

516

(6,443)

Retrenchment costs

(15)
 (12)
 -
 (7)
 -
 (35)
 -
 (35)
 Rehabilitation and other non-cash costs
 17
 (902)
 (33)
 (396)
 -
 (1,314)
 33
 (1,281)
 Amortisation of assets
 (605)
 (542)
 (118)
 (381)
 (19)
 (1,665)
 20
 (1,645)
 Total production costs
 (2,843)
 (4,257)
 (908)
 (2,090)
 125
 (9,973)
 569
 (9,404)
 Inventory change
 -
 74
 3
 426
 -
 503
 18
 521
 Cost of sales
 (2,843)
 (4,183)
 (905)
 (1,664)
 125
 (9,470)

| |
|---|
| 587 |
| (8,883) |
| Adjusted gross profit (loss) |
| 2,586 |
| 1,661 |
| (69) |
| 1,504 |
| 125 |
| 5,807 |
| (305) |
| 5,502 |
| Unrealised non-hedge derivatives and other commodity contracts |
| - |
| - |
| (2) |
| - |
| (2) |
| - |
| (2) |
| Gross profit (loss) |
| 2,586 |
| 1,661 |
| (69) |
| 1,502 |
| 125 |
| 5,805 |
| (305) |
| 5,500 |
| Corporate and other costs |
| (22) |
| (17) |
| (5) |
| (81) |
| (458) |
| (583) |
| (2) |
| (585) |
| Exploration |
| (7) |
| (148) |
| (140) |
| (254) |
| (132) |
| (681) |
| 9 |
| (672) |
| Intercompany transactions |
| - |
| (139) |

(25)
 (2)
 167
 -
 -
 -
 Special items
 (66)
 1,211
 49
 11
 (14)
 1,191
 -
 1,191
Operating profit (loss)
2,491
2,568
(191)
1,176
(313)
5,732
(299)
5,434
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (11)
 56
 20
 (13)
 (311)
 (259)
 26
 (233)
 Exchange gain (loss)
 -
 (59)
 -
 (32)
 1
 (90)
 14
 (76)
 Share of equity accounted investments
 profit (loss)
 -
 (88)
 -
 (47)
 122
 (12)

149
 137
 Profit (loss) before taxation
 2,481
 2,477
 (170)
 1,085
 (500)
 5,372
 (110)
 5,262
 Taxation
 (988)
 (865)
 42
 (237)
 (57)
 (2,105)
 110
 (1,996)
Profit (loss) for the period
1,492
1,612
(129)
848
(557)
3,266
 -
3,266
 Equity shareholders
 1,492
 1,598
 (129)
 763
 (601)
 3,124
 -
 3,124
 Non-controlling interests
 -
 14
 -
 84
 44
 142
 -
 142
 Operating profit (loss)
 2,491
 2,568
 (191)

1,176
 (313)
 5,732
 (299)
 5,434
 Unrealised non-hedge derivatives and other
 commodity contracts
 -
 -
 -
 2
 -
 2
 -
 2
 Intercompany transactions
 -
 139
 25
 2
 (167)
 -
 -
 -
 Special items
 76
 (1,129)
 5
 (17)
 20
 (1,045)
 -
 (1,045)
 Share of associates' EBIT
 -
 -
 -
 (47)
 (11)
 (58)
 299
 240
EBIT
2,567
1,578
(161)
1,117
(471)
4,631
 -
4,631

Amortisation of assets

605
 542
 118
 381
 19
 1,665
 (20)
 1,645

Share of associates' amortisation

-
 -
 -
 -
 -
 20
 20

EBITDA

3,172
2,121
(43)
1,498
(451)
6,296

-
6,296

Profit (loss) attributable to equity shareholders

1,492
 1,598
 (129)
 763
 (601)
 3,124
 -
 3,124

Special items

76
 (1,129)
 5
 (17)
 20
 (1,045)
 -
 (1,045)

Share of associates' special items

-
 88
 -
 -
 (137)

| | |
|---|--|
| (49) | |
| - | |
| (49) | |
| Taxation on items above | |
| (30) | |
| 338 | |
| (1) | |
| 7 | |
| - | |
| 314 | |
| - | |
| 314 | |
| Headline earnings (loss) | |
| 1,538 | |
| 895 | |
| (125) | |
| 753 | |
| (718) | |
| 2,344 | |
| - | |
| 2,344 | |
| Unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| 2 | |
| - | |
| 2 | |
| - | |
| 2 | |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| Fair value adjustment on option component of convertible bonds | |
| - | |
| - | |
| - | |
| 113 | |
| 113 | |
| - | |
| 113 | |

Fair value loss on mandatory convertible
bonds

-
-
-
-
(84)
(84)
-
(84)

Adjusted headline earnings (loss)

1,538
896
(125)
755
(688)
2,375

-
2,375

Ore reserve development capital

470
99
35
138
-
742

-
742

Stay-in-business capital

602
871
71
480
36
2,060
(58)
2,002

Project capital

393
260
220
576
-

1,449
(194)

1,255

Total capital expenditure

1,466
1,230
326
1,194

35

4,251

(251)

4,000

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa
Australasia
Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

244

-

-

-

244

Mined

- 000 tonnes

1,534

478

283

506

2,802

Milled / Treated

- 000 tonnes

1,429

496

267

559

2,751

Yield

- g/t

7.87

4.71

2.13

6.64

6.49

Gold produced

- kg

11,246

2,336

569

3,713

17,863

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,472

-

-

-

2,472

Yield

- g/t

0.40

-

-

0.44

Gold produced

- kg

997

91

-

-

1,088

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,983

172

-

13,155

Mined

- 000 tonnes

-

31,335

218

6,766

38,319

Treated

- 000 tonnes

-

6,063

658

230

6,952

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- g/t

-

1.67

1.50

6.05

1.80

Gold produced

- kg

-

10,104

989

1,395

12,488

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,431

-

17,356

18,788

Placed

- 000 tonnes

-

261

-

5,371

5,632

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- g/t

-

1.05

-

0.43

0.46

Gold placed

- kg

-

275

-

2,297

2,573

Gold produced

- kg

-

238

-

2,293

2,531

PRODUCTIVITY PER EMPLOYEE

Actual

- g
176
366
997
682
291

TOTAL

Subsidiaries' gold produced

- kg
12,243
10,822
1,558
7,401
32,023

k
1 947
1 947

METRIC OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2011

Joint ventures' gold produced

- kg
-
1,947

-
-
1,947

Attributable gold produced

- kg
12,243
12,769
1,558
7,401
33,970

Minority gold produced

- kg
-
310

-
603
913

Subsidiaries' gold sold

- kg
12,232
10,059
1,711
7,646
31,647

Joint ventures' gold sold

- kg
-
1,943

-
-
1,943
Attributable gold sold
- kg
12,232
12,002
1,711
7,646
33,590
Minority gold sold
- kg
-
332
-
653
985
Spot price
- R/kg
391,507
391,507
391,507
391,507
391,507
Price received
- R/kg sold
395,628
398,860
384,427
389,420
394,799
Total cash costs
- R/kg produced
173,263
169,453
359,740
120,879
168,935
Total production costs
- R/kg produced
224,553
202,915
399,434
163,708
211,460

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2011

ZAR'm

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

4,839

4,919

658

3,195

-

13,610

(760)

12,850

Cash costs

(2,287)

(2,246)

(563)

(1,309)

(2)

(6,407)

402

(6,005)

By-products revenue

165

15

2

225

1

409

(3)

406

Total cash costs

(2,121)

(2,231)

(561)

(1,084)

(1)

(5,998)

400

(5,598)

Retrenchment costs

(13)

(8)

-

(5)

-

(26)

-

(26)

Rehabilitation and other non-cash costs

(14)

(33)

-

(34)

-

(81)

2

(80)

Amortisation of assets

(601)

(391)

(62)

(317)

(21)

(1,392)

14

(1,378)

Total production costs

(2,749)

(2,663)

(622)

(1,440)

(23)

(7,498)

415

(7,083)

Inventory change

2

91

(35)

44

-

103

(1)

102

Cost of sales

(2,747)

(2,572)

(658)

(1,396)

(23)

(7,395)
 415
 (6,980)

Adjusted gross profit (loss)

2,092

2,347

-

1,799

(23)

6,215

(345)

5,870

Unrealised non-hedge derivatives and other
 commodity contracts

-

-

-

(4)

-

(5)

-

(5)

Gross profit (loss)

2,092

2,346

-

1,795

(23)

6,210

(345)

5,865

Corporate and other costs

(25)

1

(3)

(68)

(476)

(571)

(1)

(572)

Exploration

(3)

(127)

(111)

(231)

(81)

(552)

12

(541)

Intercompany transactions

-

| |
|---|
| (80) |
| (9) |
| (4) |
| 92 |
| - |
| - |
| - |
| Special items |
| (32) |
| (95) |
| 85 |
| 9 |
| (64) |
| (97) |
| - |
| (97) |
| Operating profit (loss) |
| 2,033 |
| 2,046 |
| (37) |
| 1,501 |
| (552) |
| 4,990 |
| (335) |
| 4,655 |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (9) |
| 17 |
| 13 |
| (11) |
| (104) |
| (93) |
| (25) |
| (116) |
| Exchange gain (loss) |
| - |
| (6) |
| (2) |
| 93 |
| 39 |
| 124 |
| - |
| 123 |
| Share of equity accounted investments profit (loss) |
| - |
| - |
| - |
| (58) |
| (13) |

(71)
 247
 175
 Profit (loss) before taxation
 2,024
 2,057
 (26)
 1,525
 (630)
 4,950
 (113)
 4,837
 Taxation
 (694)
 (741)
 8
 (176)
 25
 (1,578)
 113
 (1,465)
Profit (loss) for the period
1,331
1,317
(19)
1,349
(605)
3,372
 -
3,372
 Equity shareholders
 1,331
 1,285
 (19)
 1,302
 (595)
 3,304
 -
 3,304
 Non-controlling interests
 -
 32
 -
 47
 (11)
 68
 -
 68
 Operating profit (loss)
 2,033
 2,046

(37)
1,501
(552)
4,990
(335)
4,655

4
5
5
Unrealised non-hedge derivatives and other
commodity contracts
-
-
-
4
-
5
-
5
Intercompany transactions
-
80
9
4
(92)
-
-
-
Special items
39
66
(1)
(1)
64
167
-
167
Share of associates' EBIT
-
-
-
(58)
(12)
(70)
335
265
EBIT
2,072
2,191
(30)

1,451
(592)
5,092
 -
5,092
 Amortisation of assets
 601
 391
 62
 317
 21
 1,392
 (14)
 1,378
 Share of associates' amortisation
 -
 -
 -
 -
 -
 -
 14
 14
EBITDA
2,673
2,582
32
1,768
(570)
6,485
 -
6,485
 Profit (loss) attributable to equity shareholders
 1,331
 1,285
 (19)
 1,302
 (595)
 3,304
 -
 3,304
 Special items
 39
 66
 (1)
 (1)
 64
 167
 -
 167
 Share of associates' special items

| |
|---|
| - |
| - |
| - |
| - |
| 2 |
| 2 |
| - |
| 2 |
| Taxation on items above |
| (14) |
| (1) |
| - |
| 1 |
| - |
| (14) |
| - |
| (14) |
| Headline earnings (loss) |
| 1,355 |
| 1,350 |
| (19) |
| 1,302 |
| (529) |
| 3,458 |
| - |
| 3,458 |
| Unrealised non-hedge derivatives and other commodity contracts |
| - |
| - |
| - |
| 4 |
| - |
| 5 |
| - |
| 5 |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| Fair value adjustment on option component of convertible bonds |
| - |
| - |
| - |

-
 (88)
 (88)
 -
 (88)
 Fair value loss on mandatory convertible
 bonds
 -
 -
 -
 -
 (66)
 (66)
 -
 (66)
Adjusted headline earnings (loss)
1,355
1,350
(19)
1,306
(682)
3,310
 -
3,310
 Ore reserve development capital
 505
 90
 35
 123
 -
 752
 -
 752
 Stay-in-business capital
 311
 477
 17
 283
 73
 1,163
 (13)
 1,149
 Project capital
 187
 155
 176
 489
 -
 1,007
 (129)
 878

Total capital expenditure

1,004

722

227

895

74

2,922

(143)

2,780

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

292

-

-

-

292

Mined

- 000 tonnes

1,427

422

261

466

2,576

Milled / Treated

- 000 tonnes

1,673

420

158

489

2,739

Yield

- g/t

7.88

4.84

5.47

6.44

7.02

Gold produced

- kg

13,190

2,030

862

3,149

19,232

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,709

49

-

-

2,758

Yield

- g/t

0.59

0.60

-

34.29

0.59

Gold produced

- kg

1,611

29

-

-

1,640

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

13,699

1,354

-

15,053

Mined

- 000 tonnes

-

30,886

3,795

7,712

42,392

Treated

- 000 tonnes

-

5,942

744

259

6,945

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- g/t

-

1.56

3.11

5.63

1.88

Gold produced

- kg

-

9,291

2,313

1,459

13,063

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,384

-

16,110

17,494

Placed

- 000 tonnes

-

308

-

5,088

5,396

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- g/t

-

0.97

-

0.40

0.43

Gold placed

- kg

-

298

-

2,019

2,317

Gold produced

- kg

-

272

-

1,496

1,768

PRODUCTIVITY PER EMPLOYEE

Actual

- g
189
345
2,093
618
289

TOTAL

Subsidiaries' gold produced

- kg
14,801
9,723
3,175
6,105
33,803
k
1 900
1 900

METRIC OPERATING RESULTS

QUARTER ENDED DECEMBER 2010

Joint ventures' gold produced

- kg
-
-
-

Attributable gold produced

- kg
14,801
11,623
3,175
6,105
35,703

Minority gold produced

- kg
-
388
-
722
1,110

Subsidiaries' gold sold

- kg
14,805
9,712
3,263
6,143
33,924

Joint ventures' gold sold

- kg
-
1,976

-
 -
 1,976
 Attributable gold sold
 - kg
 14,805
 11,688
 3,263
 6,143
 35,900
 Minority gold sold
 - kg
 -
 381
 -
 756
 1,136
 Spot price
 - R/kg
 303,106
 303,106
 303,106
 303,106
 303,106
 Price received
 - R/kg sold
 81,074
 128,171
 60,117
 111,273
 99,671
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 303,857
 302,768
 302,843
 304,114
 303,454
 Total cash costs
 - R/kg produced
 136,217
 174,621
 197,828
 102,746
 148,474
 Total production costs
 - R/kg produced
 192,292
 220,079
 219,476

176,022

201,465

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - QUARTER ENDED
DECEMBER 2010 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

4,499

3,654

988

2,073

-

11,214

(600)

10,614

Cash costs

(2,186)

(2,098)

(629)

(973)

36

(5,850)

363

(5,487)

By-products revenue

169

9

1

144

(2)

323

(1)

321

Total cash costs

(2,016)

(2,088)

(628)

(829)

34

(5,527)

361

(5,166)

Retrenchment costs

(50)

(5)

-

(10)

-

(65)

1

(64)

Rehabilitation and other non-cash costs

(150)

(204)

7

(218)

-

(564)

35

(529)

Amortisation of assets

(630)

(320)

(76)

(318)

(22)

(1,366)

18

(1,348)

Total production costs

(2,846)

(2,617)

(697)

(1,375)

13

(7,523)

416

(7,107)

Inventory change

(1)

(65)

(12)

166

-

88

5

92

Cost of sales

(2,847)

(2,683)

(709)

(1,209)

13

(7,435)
 420
 (7,016)
Adjusted gross profit (loss)
1,652
971
279
863
13
3,778
(180)
3,598
 Hedge buy-back costs
 (3,298)
 (2,041)
 (792)
 (1,185)
 -
 (7,316)
 -
 (7,316)
Adjusted gross (loss) profit
(1,647)
(1,069)
(513)
(321)
13
(3,537)
(180)
(3,718)
 Unrealised non-hedge derivatives and other
 commodity contracts
 1,301
 5,481
 -
 4
 -
 6,787
 -
 6,787
Gross (loss) profit
(345)
4,412
(513)
(317)
13
3,250
(180)
3,069
 Corporate and other costs
 (22)

(41)
(6)
(122)
(355)
(545)
-
(545)
Exploration
(9)
(87)
(91)
(75)
(80)
(342)
4
(338)
Intercompany transactions
-
(84)
-
(4)
88
-
-
-
Special items
(406)
(49)
19
244
(15)
(208)
-
(208)
Operating profit (loss)
(782)
4,150
(591)
(275)
(349)
2,154
(176)
1,978
Net finance (costs) income, unwinding of obligations and fair value adjustments
(4)
(18)
(5)
11
(724)
(740)

-
(740)
Exchange gain (loss)
-
31
-
74
(7)
98
(5)
93
Share of equity accounted investments profit
-
-
-
(8)
(75)
(83)
146
63
Profit (loss) before taxation
(786)
4,163
(595)
(198)
(1,155)
1,429
(35)
1,394
Taxation
(355)
(275)
(82)
(192)
(9)
(913)
35
(878)
Profit (loss) for the period
(1,141)
3,888
(678)
(390)
(1,164)
516
-
516
Equity shareholders
(1,141)
3,858
(678)

(465)
 (1,170)
 404
 -
 404
 Non-controlling interests
 -
 31
 -
 76
 6
 112
 -
 112
 Operating profit (loss)
 (782)
 4,150
 (591)
 (275)
 (349)
 2,154
 (176)
 1,978
 Unrealised non-hedge derivatives and
 other commodity contracts
 (1,301)
 (5,481)
 -
 (4)
 -
 (6,787)
 -
 (6,787)
 Hedge buy-back costs
 3,298
 2,041
 792
 1,185
 (5)
 7,311
 -
 7,311
 Intercompany transactions
 -
 84
 -
 4
 (88)
 -
 -
 -

Special items

460

11

-

(248)

5

228

-

228

Share of associates' EBIT

-

-

-

(8)

(4)

(12)

176

164

EBIT

1,675

804

201

653

(441)

2,894

-

2,894

Amortisation of assets

630

320

76

318

22

1,366

(18)

1,348

Share of associates' amortisation

-

-

-

-

-

-

18

18

EBITDA

2,306

1,125

277

971

(419)

4,260

-

4,260

Profit (loss) attributable to equity shareholders

(1,141)

3,858

(678)

(465)

(1,170)

404

-

404

Special items

460

11

-

(248)

5

228

-

228

Share of associates' special items

-

-

-

-

71

71

-

71

Taxation on items above

(138)

(5)

-

-

(143)

-

(143)

Headline earnings (loss)

(819)

3,864

(678)

(713)

(1,093)

561

-

561

Unrealised non-hedge derivatives and
other commodity contracts

(1,301)

(5,481)
 -
 (4)
 -
 (6,787)
 -
 (6,787)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 461
 -
 -
 -
 -
 461
 -
 461
 Fair value adjustment on option component
 of convertible bonds
 -
 -
 -
 -
 280
 280
 -
 280
 Fair value loss on mandatory convertible
 bonds
 -
 -
 -
 -
 222
 222
 -
 222
 Hedge buy-back and related costs
 net of taxation
 3,276
 2,041
 792
 1,185
 (5)
 7,289
 -
 7,289
Adjusted headline earnings (loss)
1,617
424
114

| |
|----------------------------------|
| 467 |
| (596) |
| 2,026 |
| - |
| 2,026 |
| Ore reserve development capital |
| 453 |
| 61 |
| 20 |
| 109 |
| - |
| 644 |
| - |
| 644 |
| Stay-in-business capital |
| 390 |
| 527 |
| 31 |
| 290 |
| 25 |
| 1,264 |
| (15) |
| 1,248 |
| Project capital |
| 166 |
| 97 |
| 19 |
| 383 |
| - |
| 665 |
| (88) |
| 578 |
| Total capital expenditure |
| 1,009 |
| 685 |
| 71 |
| 782 |
| 25 |
| 2,572 |
| (102) |
| 2,470 |

(1) Gold income received is gold income per income statement and loss 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

1,018

-

-

-

1,018

Mined

- 000 tonnes

6,312

1,842

1,047

2,003

11,204

Milled / Treated

- 000 tonnes

5,711

1,977

1,084

2,066

10,838

Yield

- g/t

7.95

4.82

3.80

6.54

6.69

Gold produced

- kg

45,375

9,530

4,114

13,569

72,588

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

10,707

29

-

-

10,736

Yield

- g/t

0.48

6.62

-

-

0.49

Gold produced

- kg

5,114

193

-

-

5,307

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

53,537

2,100

-

55,637

Mined

- 000 tonnes

-

126,725

5,110

26,850

158,686

Treated

- 000 tonnes

-

23,118

2,470

930

26,518

Stripping ratio

- ratio

-

4.76

6.04

23.34

5.66

Yield

- g/t

-

1.65

1.44

5.72

1.77

Gold produced

- kg

-

38,200

3,544

5,323

47,068

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

6,796

-

64,291

71,087

Placed

- 000 tonnes

-

1,129

-

20,597

21,725

Stripping ratio

- ratio

-

7.84

-

2.25

2.46

Yield

- g/t

-

1.05

-

0.41

0.44

Gold placed

- kg

-

1,179

-

8,406

9,585

Gold produced

- kg

-

896

-

8,841

9,736

PRODUCTIVITY PER EMPLOYEE

Actual

- g
182
355
1,211
644
290

TOTAL

Subsidiaries' gold produced

- kg
50,489
41,074
7,658
27,733
126,954

Joint ventures' gold produced

kg
7,745
7,745

**METRIC OPERATING RESULTS
YEAR ENDED DECEMBER 2011**

-

-

-

7,745

Attributable gold produced

(1)
- kg
50,489
48,819
7,658
27,733
134,699

Minority gold produced

- kg
-
1,366

-

2,593

3,958

Subsidiaries' gold sold

- kg
50,483
40,692
7,720
27,320
126,215

Joint ventures' gold sold

- kg

-
 7,757
 -
 -
 7,757
 Attributable gold sold
 (1)
 - kg
 50,483
 48,449
 7,720
 27,320
 133,972
 Minority gold sold
 - kg
 -
 1,427
 -
 2,450
 3,877
 Spot price
 - R/kg
 366,801
 366,801
 366,801
 366,801
 366,801
 Price received
 - R/kg sold
 368,646
 370,764
 364,368
 368,688
 369,054
 Total cash costs
 - R/kg produced
 161,550
 179,273
 329,239
 124,334
 170,129
 Total production costs
 - R/kg produced
 211,500
 233,210
 372,099
 180,136
 222,811

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2011 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

18,610

18,486

2,797

10,816

-

50,709

(2,860)

47,849

Cash costs

(8,917)

(9,088)

(2,562)

(4,938)

269

(25,236)

1,617

(23,620)

By-products revenue

760

60

7

784

14

1,625

(7)

1,618

Total cash costs

(8,157)

(9,028)

(2,555)

(4,155)

283

(23,611)

1,609

(22,002)

Retrenchment costs

(65)
 (21)
 -
 (23)
 -
 (109)
 1
 (108)
 Rehabilitation and other non-cash costs
 (23)
 (1,045)
 (38)
 (710)
 -
 (1,815)
 37
 (1,778)
 Amortisation of assets
 (2,435)
 (1,605)
 (311)
 (1,230)
 (81)
 (5,663)
 63
 (5,599)
 Total production costs
 (10,678)
 (11,700)
 (2,904)
 (6,117)
 201
 (31,198)
 1,711
 (29,487)
 Inventory change
 2
 10
 5
 719
 -
 735
 7
 742
 Cost of sales
 (10,676)
 (11,690)
 (2,900)
 (5,398)
 201
 (30,463)

1,718

(28,745)

Adjusted gross profit (loss)

7,934

6,796

(103)

5,418

201

20,246

(1,142)

19,104

Unrealised non-hedge derivatives and other
commodity contracts

-

2

-

(11)

-

(9)

-

(9)

Gross profit (loss)

7,934

6,797

(103)

5,407

202

20,237

(1,142)

19,095

Corporate and other costs

(81)

(66)

(20)

(310)

(1,727)

(2,205)

(6)

(2,212)

Exploration

(13)

(500)

(407)

(819)

(335)

(2,073)

34

(2,039)

Intercompany transactions

-

(377)

(34)
(15)
426
-
-
-
Special items
(150)
5,045
295
27
(3,915)
1,302
-
1,302
Operating profit (loss)
7,690
10,899
(269)
4,289
(5,350)
17,260
(1,114)
16,146
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(37)
51
37
(34)
242
260
6
265
Exchange gain (loss)
-
(112)
(3)
58
37
(20)
36
18
Share of equity accounted investments
profit (loss)
-
(88)
-
(151)
75
(164)

696
 532
 Profit (loss) before taxation
 7,653
 10,751
 (234)
 4,162
 (4,996)
 17,337
 (376)
 16,961
 Taxation
 (2,597)
 (2,377)
 46
 (698)
 (87)
 (5,713)
 376
 (5,337)
Profit (loss) for the period
5,056
8,374
(188)
3,464
(5,083)
11,624
 -
11,624
 Equity shareholders
 5,056
 8,263
 (188)
 3,297
 (5,147)
 11,282
 -
 11,282
 Non-controlling interests
 -
 111
 -
 167
 63
 342
 -
 342
 Operating profit (loss)
 7,690
 10,899
 (269)

4,289
 (5,350)
 17,260
 (1,114)
 16,146
 Unrealised non-hedge derivatives and
 other commodity contracts
 -
 (2)
 -
 11
 -
 9
 -
 9
 Intercompany transactions
 -
 377
 34
 15
 (426)
 -
 -
 -
 Special items
 176
 (4,820)
 (16)
 (27)
 3,873
 (815)
 -
 (815)
 Share of associates' EBIT
 -
 -
 -
 (151)
 (41)
 (192)
 1,114
 922
EBIT
7,866
6,455
(251)
4,137
(1,942)
16,262
 -
16,262

Amortisation of assets

2,435

1,605

311

1,230

81

5,663

(63)

5,599

Share of associates' amortisation

-

-

-

-

-

-

63

63

EBITDA

10,301

8,060

60

5,368

(1,861)

21,925

-

21,925

Profit (loss) attributable to equity shareholders

5,056

8,263

(188)

3,297

(5,147)

11,282

-

11,282

Special items

176

(4,820)

(16)

(27)

3,873

(815)

-

(815)

Share of associates' special items

-

88

-

-

(120)

| | |
|---|--|
| (33) | |
| - | |
| (33) | |
| Taxation on items above | |
| (81) | |
| 336 | |
| 5 | |
| 8 | |
| - | |
| 268 | |
| - | |
| 268 | |
| Headline earnings (loss) | |
| 5,152 | |
| 3,867 | |
| (199) | |
| 3,278 | |
| (1,394) | |
| 10,702 | |
| - | |
| 10,702 | |
| Unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| (2) | |
| - | |
| 11 | |
| - | |
| 9 | |
| - | |
| 9 | |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| - | |
| Fair value adjustment on option component of convertible bonds | |
| - | |
| - | |
| - | |
| (563) | |
| (563) | |
| - | |
| (563) | |

Fair value loss on mandatory convertible
bonds

-
-
-
-
(731)
(731)
-
(731)

Adjusted headline earnings (loss)

5,152
3,865
(199)
3,289
(2,688)
9,418

-
9,418

Ore reserve development capital

1,889
356
102
476
-
2,823

-
2,823

Stay-in-business capital

1,207
2,004
114
1,048
132
4,505
(85)
4,420

Project capital

822
741
543
1,825
-
3,931
(570)
3,361

Total capital expenditure

3,919
3,101
759
3,348

132

11,259

(655)

10,604

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

1,225

-

-

-

1,225

Mined

- 000 tonnes

7,007

1,828

686

1,834

11,354

Milled / Treated

- 000 tonnes

6,862

1,803

518

1,910

11,092

Yield

- g/t

7.28

5.16

4.50

6.41

6.66

Gold produced

- kg

49,970

9,300

2,330

12,248

73,847

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

10,248

832

-

-

11,081

Yield

- g/t

0.54

0.66

-

34.29

0.55

Gold produced

- kg

5,558

548

-

-

6,106

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

49,678

5,183

-

54,861

Mined

- 000 tonnes

-

115,577

14,469

29,306

159,352

Treated

- 000 tonnes

-

21,889

3,099

1,040

26,028

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- g/t

-

1.58

3.22

5.83

1.95

Gold produced

- kg

-

34,676

9,983

6,057

50,716

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

4,960

-

62,234

67,194

Placed

- 000 tonnes

-

1,173

-

20,790

21,963

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- g/t

-

1.23

-

0.46

0.50

Gold placed

- kg

-

1,445

-

9,504

10,949

Gold produced

- kg

-

1,867

-

7,882

9,749

PRODUCTIVITY PER EMPLOYEE

Actual

- g
175
350
2,077
698
285

TOTAL

Subsidiaries' gold produced

- kg
55,528
37,892
12,313
26,187
131,920

Joint ventures' gold produced

kg
8 498
8 498

**METRIC OPERATING RESULTS
YEAR ENDED DECEMBER 2010**

-

-

-

Attributable gold produced

- kg
55,528
46,390
12,313
26,187
140,418

Minority gold produced

- kg
-
1,499

-

2,897
4,396

Subsidiaries' gold sold

- kg
55,717
37,518
12,311
26,241
131,786

Joint ventures' gold sold

- kg
-

8,454
 -
 -
 8,454
 Attributable gold sold
 - kg
 55,717
 45,972
 12,311
 26,241
 140,240
 Minority gold sold
 - kg
 -
 1,480
 -
 2,961
 4,441
 Spot price
 - R/kg
 288,148
 288,148
 288,148
 288,148
 288,148
 Price received
 - R/kg sold
 119,239
 159,203
 126,167
 134,816
 135,862
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 271,453
 272,523
 267,875
 268,931
 271,018
 Total cash costs
 - R/kg produced
 140,077
 166,693
 230,777
 101,296
 149,577
 Total production costs
 - R/kg produced
 189,319
 202,674

250,322

143,788

190,889

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2010 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted
investments**

Total group

Gold income received

(1)

15,125

12,952

3,298

7,806

-

39,180

(2,420)

36,761

Cash costs

(8,133)

(7,990)

(2,847)

(3,841)

226

(22,585)

1,412

(21,173)

By-products revenue

355

31

6

532

16

940

(5)

935

Total cash costs

(7,778)

(7,959)

(2,841)

(3,309)

242

(21,645)

1,407

(20,238)

Retrenchment costs

(138)

(8)

-

(23)

-

(169)

4

(166)

Rehabilitation and other non-cash costs

(182)

(393)

7

(224)

-

(791)

34

(756)

Amortisation of assets

(2,415)

(1,287)

(248)

(1,086)

(71)

(5,106)

67

(5,040)

Total production costs

(10,512)

(9,646)

(3,082)

(4,642)

171

(27,712)

1,512

(26,200)

Inventory change

(31)

8

1

399

-

377

(11)

367

Cost of sales

(10,544)

(9,638)

(3,081)

(4,243)

171

(27,335)
 1,501
 (25,833)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
4,580
3,314
217
3,563
171
11,845
(918)
10,927
 Hedge buy-back costs
 (8,481)
 (5,210)
 (1,745)
 (3,519)
 -
 (18,954)
 -
 (18,954)
Adjusted gross profit (loss)
(3,900)
(1,896)
(1,528)
44
171
(7,109)
(918)
(8,027)
 Unrealised non-hedge derivatives and other
 commodity contracts
 7,080
 6,115
 75
 2,621
 -
 15,891
 -
 15,891
Gross profit (loss)
3,180
4,219
(1,452)
2,664
171
8,782
(918)
7,864
 Corporate and other costs

(72)
(77)
(14)
(273)
(1,300)
(1,737)
(1)
(1,738)
Exploration
(14)
(344)
(327)
(527)
(252)
(1,464)
18
(1,446)
Intercompany transactions
-
(270)
(8)
(14)
293
-
-
-
Special items
(586)
(229)
77
242
(391)
(886)
(8)
(894)
Operating profit (loss)
2,508
3,299
(1,725)
2,092
(1,479)
4,696
(910)
3,786
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(13)
(59)
(5)
24
(1,183)

(1,236)
1
(1,235)
Exchange gain (loss)
-
(50)
-
15
55
20
(2)
18
Share of equity accounted investments
profit (loss)
-
-
-
(8)
(59)
(67)
534
467
Profit (loss) before taxation
2,495
3,190
(1,730)
2,123
(2,665)
3,413
(377)
3,036
Taxation
(342)
(1,108)
(54)
(816)
(76)
(2,396)
377
(2,018)
Profit (loss) for the period
2,153
2,083
(1,784)
1,307
(2,741)
1,018
-
1,018
Equity shareholders
2,153

1,981
 (1,784)
 1,084
 (2,796)
 637
 -
 637
 Non-controlling interests
 -
 101
 -
 223
 55
 381
 -
 381
 Operating profit (loss)
 2,508
 3,299
 (1,725)
 2,092
 (1,479)
 4,696
 (910)
 3,786
 Unrealised non-hedge derivatives and
 other commodity contracts
 (7,080)
 (6,115)
 (75)
 (2,621)
 -
 (15,891)
 -
 (15,891)
 Hedge buy-back costs
 8,481
 5,210
 1,745
 3,519
 417
 19,371
 -
 19,371
 Intercompany transactions
 -
 270
 8
 14
 (293)
 -

| |
|-----------------------------------|
| - |
| - |
| Special items |
| 697 |
| 91 |
| (45) |
| (242) |
| 19 |
| 519 |
| 8 |
| 527 |
| Share of associates' EBIT |
| - |
| - |
| - |
| (8) |
| (24) |
| (33) |
| 902 |
| 869 |
| EBIT |
| 4,606 |
| 2,755 |
| (93) |
| 2,754 |
| (1,359) |
| 8,663 |
| - |
| 8,663 |
| Amortisation of assets |
| 2,415 |
| 1,287 |
| 248 |
| 1,086 |
| 71 |
| 5,106 |
| (67) |
| 5,040 |
| Share of associates' amortisation |
| - |
| - |
| - |
| - |
| - |
| 67 |
| 67 |
| EBITDA |
| 7,021 |
| 4,042 |
| 155 |

3,841

(1,288)

13,769

-

13,769

Profit (loss) attributable to equity shareholders

2,153

1,981

(1,784)

1,084

(2,796)

637

-

637

Special items

697

91

(45)

(242)

19

519

8

527

Share of associates' special items

-

-

-

-

32

32

(8)

24

Taxation on items above

(193)

(27)

2

(8)

-

(226)

-

(226)

Headline earnings (loss)

2,657

2,045

(1,827)

833

(2,746)

962

-

962

Unrealised non-hedge derivatives and
 other commodity contracts
 (7,080)
 (6,115)
 (75)
 (2,621)
 -
 (15,891)
 -
 (15,891)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 2,353
 -
 23
 -
 -
 2,376
 -
 2,376
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 (39)
 (39)
 -
 (39)
 Fair value loss on mandatory convertible
 bond
 -
 -
 -
 -
 382
 382
 -
 382
 Hedge buy-back and related costs
 net of taxation
 6,993
 5,188
 1,745
 3,519
 417
 17,862
 -
 17,862
Adjusted headline earnings (loss)

4,923
1,118
(135)
1,731
(1,986)
5,652
 -
5,652
 Ore reserve development capital
 1,806
 259
 114
 391
 -
 2,570
 -
 2,570
 Stay-in-business capital
 881
 987
 97
 729
 49
 2,744
 (35)
 2,709
 Project capital
 409
 461
 79
 1,150
 -
 2,099
 (271)
 1,828
Total capital expenditure
3,096
1,708
290
2,270
49
7,413
(305)
7,108

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).
Rounding of figures may result in computational discrepancies.

Notes

Shareholders' notice board

Shareholders' diary:

Financial year-end

31 December

Annual financial statements

posting on or about

31 March 2012

Annual general meeting

11:00 SA time

10 May 2012

Quarterly reports

Released on or about

– Quarter ended 31 March 2012

10 May 2012

– Quarter ended 30 June 2012

7 August 2012

– Quarter ended 30 September 2012

8 November 2012

– Quarter ended 31 December 2012

*14 February 2013

* *Approximate dates*

.

Dividends:

Dividend Number

Declared

Last date to trade

ordinary shares

cum dividend

Payment date to

shareholders

Payment date to

ADS holders

2011 Final – number 112

14 February 2012

2 March 2012

9 March 2012

26 March 2012

2012 Q1 Interim – number 113*

*8 May 2012

*25 May 2012

*1 June 2012

*18 June 2012

2012 Q2 Interim – number 114*

*3 August 2012

*24 August 2012

*31 August 2012 *17 September 2012

2012 Q3 Interim – number 115*

*6 November 2012 *23 November 2012 *30 November 2012 *17 December 2012

* *Proposed, subject to board approval.*

Dividend policy: Dividends are proposed, and approved by the board of directors of AngloGold Ashanti, based on the financial results for the quarter. Dividends are recognised when declared by the board of directors of AngloGold

Ashanti.

AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for long term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bonds and other debt facilities and other factors.

Withholding tax: On 1 April 2012, a 10% withholding tax on dividends and other distributions payable to shareholders will come into effect. This withholding tax, which was announced by the South African Government on 21 February 2007, replaces the Secondary Tax on Companies. Although this may reduce the tax payable by the South African operations of the group, thereby increasing distributable earnings, the withholding tax will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders.

Annual general meeting: Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own names in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting to be held on 10 May 2012 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

Voting rights: The South African Companies Act 71 of 2008 (as amended) provides that if voting is by a show of hands, any person present and entitled to exercise voting rights has one vote, irrespective of the number of voting rights that person would otherwise be entitled to. If voting is taken by way of poll, any shareholder who is present at the meeting, whether in person or by duly appointed proxy, shall have one vote for every share held. There are no limitations on the right of non-South African shareholders to hold or exercise voting rights attaching to any shares of the company. CDI holders are not entitled to vote in person at meetings, but may vote by way of proxy. Options granted in terms of the share incentive scheme do not carry rights to vote.

Change of details: Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders received dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

Annual reports: Should you wish to receive a printed copy of our 2011 integrated report or any other report from our 2011 suite of reports, please request same from the contact persons listed at the end of this report or on the company's website.

Certain statements made in this communication, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity, capital resources and capital expenditure and the outcome and consequences of any litigation or regulatory 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 and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2010, which was distributed to shareholders on 29 March 2011 and the company's 2010 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on 31 May 2011. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. 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.

This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. 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 measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

AngloGold Ashanti posts information that is important to investors on the main page of its website at 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

ANGLOGOLD ASHANTI LIMITED

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

JSE Sponsor:

UBS

Auditors:

Ernst & Young Inc.

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M Cutifani ~ (Chief Executive Officer)

S Venkatakrishnan *

§

(Chief Financial Officer)

Non-Executive

T T Mboweni

^

(Chairman)

F B Arisman

#

R Gasant

^

Ms N P January-Bardill

^

W A Nairn

^

Prof L W Nkuhlu

^

F Ohene-Kena

+

S M Pityana

^

R J Ruston ~

(effective 1 January 2012)

** British*

#

American

~ Australian

^

South African

+ Ghanaian

§

Indian

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Company Secretary: Ms L Eatwell

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E-mail: shrrelations@mellon.com
Website:

www.bnymellon.com.com\shareowner

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for
ANGLOGOLD ASHANTI

Telephone: +1-888-BNY-ADRS

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: February 15, 2012

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary