

ANGLOGOLD ASHANTI LTD

Form 6-K

February 17, 2011



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

**FORM 6-K**

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

Report on Form 6-K dated February 17, 2011

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

**Form 20-F**  **X**      Form 40-F

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

Yes

**No**  **X**

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

Yes

**No**  **X**

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

Yes

**No**  **X**

Enclosure: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND YEAR  
ENDED 31 DECEMBER 2010 PREPARED IN ACCORDANCE WITH IFRS

**Quarter 4 2010**

**Report**

**for the quarter and year ended 31 December 2010**

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

- Adjusted headline earnings, excluding accelerated hedge buy-back costs, \$294m.
- Hedge book eliminated, giving full exposure to gold price from 7 October.
- Net debt of \$1.3bn, better than pro-forma guidance due to robust cash generation.
- Production of 1.148Moz at a total cash cost of \$672/oz; both improved on guidance.
- Strong performances from West Wits, Cerro Vanguardia and Siguri.
- Australasia region delivers strong performance of 102,000oz, with significant cost improvement.
- Uranium production of 374,000lbs.
- Tropicana project approved for development after successful feasibility study.
- Strong safety performance in fourth quarter with no fatal accidents.

**For the year....**

- Adjusted headline earnings, excluding accelerated hedge buy-back costs, \$787m.
- Production of 4.52Moz at a total cash cost of \$638/oz; within exchange-rate adjusted guidance.
- Uranium production of 1.46Mlbs on continued strong grade and recovery performance.
- Geita, Cripple Creek and South Africa turnarounds successfully executed.
- Final dividend of 80 South African cents per share (approximately 11 US cents per share), declared, resulting in a total dividend of 145 South African cents per share (approximately 20 US cents per share) for the 2010 year.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**2010**

**2010**

**2010**

**2009**

**2010**

**2010**

**2010**

**2009**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold  
 Produced  
 - kg / oz (000)  
**35,703**  
 36,129  
 140,418  
 143,049  
**1,148**  
 1,162  
 4,515  
 4,599  
 Price received  
 1  
 - R/kg / \$/oz  
**99,671**  
 (47,750)  
 135,862  
 201,805  
**452**  
 (239)  
 561  
 751  
 Price received excluding hedge  
 buy-back costs  
 1  
 - R/kg / \$/oz  
**303,454**  
 267,707  
 271,018  
 246,048  
**1,372**  
 1,141  
 1,159  
 925  
 Total cash costs  
 - R/kg / \$/oz  
**148,474**  
 151,007  
 149,577  
 136,595  
**672**  
 643  
 638  
 514  
 Total production costs  
 - R/kg / \$/oz  
**201,465**  
 187,695  
 190,889  
 171,795  
**912**

800

816

646

**Financial review**

Adjusted gross (loss) profit

2

- Rm / \$m

**(3,718)**

(8,670)

(8,027)

3,686

**(540)**

(1,229)

(1,191)

412

Adjusted gross profit excluding hedge

buy-back costs

2

- Rm / \$m

**3,598**

2,969

10,927

10,001

**522**

408

1,507

1,209

Profit (loss) attributable to equity

shareholders

- Rm / \$m

**404**

443

637

(2,762)

**56**

51

76

(320)

- cents/share

**105**

120

171

(765)

**15**

14

20

(89)

Adjusted headline loss

3

- Rm / \$m

**(5,263)**

(8,389)  
 (12,210)  
 (211)  
**(764)**  
 (1,184)  
 (1,758)  
 (50)  
 - cents/share  
**(1,368)**  
 (2,277)  
 (3,283)  
 (58)  
**(199)**  
 (321)  
 (473)  
 (14)  
 Adjusted headline earnings excluding  
 hedge buy-back costs  
 3  
 - Rm / \$m  
**2,026**  
 2,184  
 5,652  
 5,795  
**294**  
 303  
 787  
 708  
 - cents/share  
**527**  
 593  
 1,520  
 1,604  
**76**  
 82  
 212  
 196  
 Cash flow from operating activities  
 excluding hedge buy-back costs  
 - Rm / \$m  
**5,076**  
 3,238  
 12,603  
 10,096  
**679**  
 424  
 1,669  
 1,299  
 Capital expenditure  
 - Rm / \$m  
**2,572**

1,855

7,413

8,726

**365**

253

1,015

1,027

**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 2010

**oz (000)**

**% Variance**

**2**

**\$/oz % Variance**

**2**

**\$m \$m Variance**

**2**

**SOUTH AFRICA**

**476**

-

**616**

4

**239**

50

Great Noligwa

**34**

(6)

**915**

7

**6**

3

Kopanang

**78**

(1)

**658**

(1)

**33**

11

Moab Khotsong

**76**

(8)

**669**

22

**16**

(7)

Tau Lekoa

-

(100)

-

(100)

-

(1)

Mponeng

**143**

4

**485**

2

**106**

22

Savuka

**11**

38

**885**

16

**4**

2

TauTona

**81**

14

**645**

(12)

**33**

19

Surface Operations

**52**

(2)

**536**

28

**42**

4

**CONTINENTAL AFRICA**

**374**

-

**790**

9

**141**

32

**Ghana**

Iduapriem

**58**

2

**746**

30

**25**

3

Obuasi

**66**

(12)

**949**

14

**10**

6

**Guinea**

Siguiri - Attributable 85%

**71**

15

**687**

(2)

**44**

19

**Mali**

Morila - Attributable 40%

3

**24**

4

**760**

(4)

**14**

5

Sadiola - Attributable 41%

3

**29**

(3)

**783**

26

**15**

(1)

Yatela - Attributable 40%

3

**9**

(10)

**1,386**

4

**(3)**

(1)

**Namibia**

Navachab

**28**

22

**748**

-

**17**

10

**Tanzania**

**Production**

**Total cash costs**

**Adjusted**

**gross profit (loss) excluding**

**hedge buy-back costs**

**1**

Geita

**90**

(3)

**749**

6

**26**

1

Non-controlling interests, exploration  
and other

**(5)**

(9)

**AUSTRALASIA**

**102**

10

**894**

(16)

**41**

46

**Australia**

Sunrise Dam

**102**

10

**860**

(19)

**44**

49

Exploration and other

**(4)**

(4)

**AMERICAS**

**196**

(10)

**465**

7

**125**

(9)

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**50**

4

**357**

(5)

**39**

13

**Brazil**

AngloGold Ashanti Brasil Mineração

**85**

(9)

**460**

11

**32**

(23)

Serra Grande - Attributable 50%

**19**

(5)

**509**

9

**13**

3

**United States of America**

Cripple Creek & Victor

**42**

(25)

**558**

13

**27**

(2)

Non-controlling interests, exploration  
and other

**14**

-

**OTHER**

**2**

(2)

**Sub-total**

**1,148**

(1)

**672**

5

**548**

117

Equity accounted investments included above

**(26)**

(3)

**AngloGold Ashanti**

**522**

114

1

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

3

Equity accounted joint ventures.

2

Variance December 2010 quarter on September 2010 quarter - increase (decrease).

*Rounding of figures may result in computational discrepancies.*

Financial and Operating Report

**OVERVIEW FOR THE QUARTER**

**FINANCIAL AND CORPORATE REVIEW**

As previously announced, AngloGold Ashanti eliminated its hedge book on 7 October 2010, ending the contractual sale of a portion of its production at discounts to market prices. The company now has full exposure to the price of gold, which increases its potential for cash-flow generation and earnings. Of the \$2.64bn spent to undertake this final restructuring of the hedge book, which straddled September and October, \$1.58bn was spent in the third quarter and the remaining \$1.06bn in October of the fourth quarter.

Turning to the balance sheet, strong cash generation during the quarter and the year left the company with a net debt level (excluding the mandatory convertible bonds) of \$1.3bn, better than guidance of \$1.7bn given on 11 November. Debt maturities are well spread and range from three to 30 years.

Adjusted headline earnings, excluding the hedge buy-back and related costs, were \$294m, or 76 US cents a share, compared with \$303m, or 82 US cents the previous quarter. The result is especially significant, given that the third quarter earnings were boosted by a once-off tax credit of \$82m. The company generated cash flow from operations, excluding hedge buy back costs, of \$679m

After taking account of the hedge buy back costs, the company posted an adjusted headline loss of \$764m for the quarter and a profit attributable to ordinary shareholders of \$56m.

**OPERATING RESULTS**

Production and total cash costs for the three months to 31 December were both within the guidance set by the company. Production over the period was 1.148Moz, following the sale of the Tau Lekoa mine, compared to 1.162Moz the previous quarter. Total cash costs rose 5% to \$672/oz, during a quarter again characterized by significant appreciation in the Brazilian real, the Australian dollar and the South African rand. Strong production performances were delivered by several key operations, including the West Wits mines in South Africa, Sunrise Dam in Australia, Siguri in Guinea, Navachab in Namibia and Cerro Vanguardia in Argentina. Uranium production was 374,000lbs, compared to 389,000lbs in the third quarter.

Guidance for the fourth quarter was 1.14Moz at a total cash cost of \$675/oz, assuming an average exchange rate of R6.75/\$ and \$640/oz assuming a weaker rand at R7.25/\$. This compares to an average realised exchange rate of R6.88/\$ over the quarter.

**SAFETY**

AngloGold Ashanti delivered a fatality free performance for only the second time in the company's history. This demonstrates not only the strides made in changing working practices and attitudes toward safety by every member in the organisation, but also the possibility to work safely at depth. This achievement provides powerful motivation to redouble efforts to eliminate injuries from the workplace. The all-injury frequency rate ended the year at 11.5 per million hours worked - an improvement of 11% on the level of 2009. AngloGold is in the process of implementing a new procedure for accident investigation and incident management, as well as an electronic Workplace Management Reporting System (WMRS) across all operations to improve incident analysis. This will create a platform from which specific initiatives can be developed to drive further improvements in safety.

**OPERATING REVIEW**

The **South Africa** operations produced 476,000oz at a total cash cost of \$616/oz in the fourth quarter of 2010, compared with 478,000oz at a total cash cost of \$594/oz the previous quarter. The performance was driven by another strong set of results from the core operations, with rand-denominated costs improving by 2% from the previous quarter as management continued to focus on improving safety and productivity. The success of the business improvement interventions made in the region are evident in overall productivity figures for AngloGold Ashanti's South African mines, which are 14% higher in the fourth quarter, compared with the same period in 2009. At the West Wits operations, Mponeng, the company's largest mine, output increased by 4% to 143,000oz due to increased tonnages resulting from fewer safety related stoppages and improved tramming efficiencies. The neighbouring TauTona mine delivered a 14% rise in production to 81,000oz, driven by improved grade from higher face values, together with increased flexibility across its high grade areas. At the Vaal River operations, production from Moab Khotsong declined by 8% to 76,000oz due to grade challenges arising from ore dilution and the overall mining mix. Costs rose 22% to \$669/oz. Following a successful effort in returning Great Noligwa to profitability, production declined 6% to 34,000oz because of an increase in off-reef mining necessitated by the geological structure encountered during the period. Kopanang's output was marginally lower at 78,000oz as lower volumes were mined. The Surface operations, which replaced Tau Lekoa feed with marginal ore, had a 2% decrease in production to 52,000oz.

The **Continental Africa** operations produced 374,000oz at a total cash cost of \$790/oz in the fourth quarter of 2010, compared with 373,000oz at a total cash cost of \$725/oz the previous quarter. Geita's production declined by 3% to 90,000oz mainly due to fewer tons of higher grade material processed compared with the previous quarter, although this was partly offset by an increase in overall tonnage throughput. Total cash costs increased by 6% to \$749/oz. Production from Iduapriem rose 2% to 58,000oz following improvements to plant availability and utilisation, which offset lower grade. The 30% rise in cash costs followed an increase in the 2010 electricity tariff which was effected in the fourth quarter.

At Obuasi, the high level taskforce appointed in November, started work to define the long-term turnaround strategy for the operation, which continued to be challenged by poor blasting fragmentation and restricted ore passes, in addition to an unplanned plant shutdown for maintenance on the tailings facility. Production declined by 12% to 66,000oz and costs, also impacted by the higher power price, rose 14% to \$949/oz. In Guinea, Siguiri's production rose by 15% to 71,000oz as conveyor belt modifications and consistent feed of dry ore drove higher tonnage throughput. Total cash costs decreased by 2% to \$687/oz. Mali continued to deliver strong operational free cashflow to the business. Production from Morila rose 4% to 24,000oz at an improved total cash cost of \$760/oz. At Yatela, output fell 10% to 9,000oz due to the lower grade ore stacked during previous periods. Lower recovered grade at Sadiola led to a 3% drop in production to 29,000oz. Costs increased by 26% to \$783/oz as new sources of ore were accessed. In Namibia, Navachab's production jumped by 22% to 28,000oz as higher-grade ore was mined from the base of the pit, along with higher overall tonnages and improved performance from the operations at the bottom of the main pit and the benefits of the dense-media-separator (DMS plant).

The **Americas** operations produced 196,000oz at a total cash cost of \$465/oz in the fourth quarter of 2010, compared with 218,000oz at a total cash cost of \$433/oz the previous quarter. Cerro Vanguardia, in Argentina, delivered yet another strong operating quarter with a 4% rise in production to 50,000oz due to an increase in tonnages mined. Silver credits and the weaker peso helped offset higher fuel consumption and accelerating inflation in Argentina with total cash costs dropping 5% to \$357/oz. At Cripple Creek & Victor in the United States, production fell by 25% as planned, to 42,000oz due to stacking ore on higher sections of the pad. Cash cost rose 13% to \$558/oz. At AngloGold Ashanti Brasil Mineração, production was 9% lower at 85,000oz due to lower grades and a

drop in tonnages caused by the performance of the Cuiabá fleet and geomechanical problems which affected the Queiroz plant. The 11% increase in cash costs to \$460/oz reflects the stronger real as well as higher maintenance costs and lower by-product credits. Serra Grande's production was 5% lower at 19,000oz reflecting lower grades as expected, while costs climbed 9%.

*Australasia produced 102,000oz at a total cash cost of \$894/oz in the fourth quarter of 2010, compared with 93,000oz at a total cash cost of \$1,064/oz the previous quarter.* Sunrise Dam, the only operating mine in the region, delivered a significant increase in both ore tonnage and grades from the underground section of the operation. The economies of scale achieved helped drive down unit costs. Total cash costs improved 16% from the previous quarter which included a lower non-cash deferred stripping charge of \$160/oz.

## **PROJECTS**

AngloGold Ashanti incurred capital expenditure of \$365m during the quarter, of which \$95m was spent on growth projects. Of the growth-related capital, \$54m was spent in the Americas, \$14m was spent in Continental Africa, \$3m in Australasia and \$23m in South Africa.

Detailed engineering work for the refurbishment of the São Bento plant, at the Córrego do Sítio project in Brazil's Minas Gerais state, remains on schedule. Manufacturing of the autoclave was also completed on schedule and the unit was delivered in January 2011. Mine stopes and underground infrastructure were completed on time in preparation for the beginning of ramp-up activities in December. The Lamego mine reached full production at the end of the fourth quarter as planned, with completion of the main surface facilities expected at the end of April 2011. Of the 11,884m drilled at AngloGold Ashanti Córrego do Sítio Mineração, the majority was at Córrego do Sítio II.

In the Democratic Republic of Congo, significant progress was made on the Kibali joint venture, operated by AngloGold Ashanti's joint venture partner Randgold Resources. The project team has largely been assembled, with the appointments of the project manager, construction manager, cost engineer and financial controller. Good progress has been made on determining the hydropower strategy, with environmental impact assessments now underway, while procurement of items necessary for site establishment started ahead of schedule. Road infrastructure critical to development of the project, was completed, including a network of 28km in the site and surrounding communities and the 179km stretch between the towns of Aru and Doko, a key staging point for Kibali's construction. The commute between these communities, which in the past could take several days during the rainy season, has been cut to three hours.

Work continued on completion of a feasibility study on the Mongbwalu project, which is due for submission to the boards of AngloGold Ashanti and Okimo, the DRC's state-owned gold company and the 13.78% partner on the project, during the first quarter of 2011.

In Australia, the bankable feasibility study for the Tropicana project was completed, presented to the joint venture partners AngloGold Ashanti (70%) and Independence Group NL (30%), and approved by their boards in November, paving the way for the project's development. Primary state and federal environmental approvals were received during the quarter. AngloGold Ashanti plans to announce appointment of the EPCM and open-pit mining contract during the first quarter of 2011. Detailed design of the plant and infrastructure construction will commence in 2011, with construction of the 220km site access road the first major contract. Exploration of the Havana Deeps and Boston Shaker areas continued with a feasibility study of open pit mining at Boston Shaker approved during the quarter. A decision on advancing Havana Deeps to pre-feasibility stage is also expected in the March 2011 quarter.



## EXPLORATION

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was \$65m (\$23m on brownfield, \$26m on greenfield and \$16m on pre-feasibility studies), compared with \$72m the previous quarter (\$28m on brownfield, \$19m on greenfield and \$25m 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](http://www.anglogoldashanti.com)

During the quarter 58,823m of greenfield exploration drilling was completed at existing priority sites and used to delineate new targets in Australia, Canada, Guinea, Gabon, Colombia and the Solomon Islands. This compares with 98,000m the previous quarter.

In **Australia**, exploration in the Tropicana joint venture (JV) during the quarter focused on reverse circulation and diamond drill testing of targets adjacent to the project resource. The Boston Shaker resource lies 360m north of the Tropicana open pit resource and has been tested to a maximum vertical depth of 230m. A full feasibility study on Boston Shaker started in September 2010, with exploration drilling suggesting potential for expansion of the open pit resource determined in the scoping study. Significant results included: 8.0m @ 8.08 g/t Au from 242m, 6m @ 6.54 g/t Au from 82m, 13m @ 3.66 g/t Au from 33m, 11m @ 3.34 g/t Au from 48m and 16m @ 4.88 g/t Au from 397m. An underground scoping study on Havana Deeps was completed in October 2010 and indicates potential viability of underground mining outside the Havana open pit resource. Drill holes targeting Havana Deeps returned further significant results, including: 9m @ 11.7 g/t Au from 462m, 11m @ 11.2 g/t Au from 416m and 10m @ 14.5 g/t Au from 374m.

At the Saxby JV with Falcon Minerals in northwest Queensland, geochemical results were returned for all samples from the 4,000m programme of five pre-collared diamond drill holes completed in mid-2010. A high-grade gold intersection of 15m @ 9.09 g/t Au from 701m was returned and further check assays are pending.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase JVs with XDM Resources. At Kele, about 1,515m of diamond drilling was completed in the quarter, along with mechanical trenching and geochemical sampling focussed on the Babatia and Vulu prospects. Best results from the drilling at Kele included 15.5m @ 7.89 g/t Au and 30.2m @ 2.74 g/t Au from argillic alteration zones. Best results from trenching include 25m @ 3.1g/t Au and 9m @ 2.99 g/t Au. At Mase, about 985m of diamond drilling was completed.

In the **Americas**, drilling was undertaken at four regions in Colombia. Exploration continued at the La Colosa project in Colombia, where three rigs are now in operation, while 3,477m was drilled at the Gramalote deposit. Additional sampling and mapping was conducted at the Quebradona property, while an extensive ground IP survey was completed at Loma Esperanza anomaly. Encouraging results from infill soil sampling were received from the Falcão JV with Horizonte Minerals in Brazil's southern Para state. In Argentina, a scout RC drill programme at the La Volcan prospect for a total of 1,794m in 12 holes. Assay results included some narrow mineralised quartz zones with up to 3 g/t Au and 40 g/t Au. Deeper diamond drilling is warranted to test anticipated higher Au grade horizons of the mineralised system.

In **Continental Africa**, regional exploration in the DRC continued on the 5,487km<sup>2</sup> Kilo project, owned by Ashanti Goldfields Kilo (AGK), in which AngloGold Ashanti has a 86.22% stake and Okimo 13.78%. Regional exploration initiatives, including a 5,000m diamond drilling programme over key targets, commenced to test mineralisation in and around intrusive bodies at the Mount Tsi prospect. The first phase of a regional reconnaissance sampling and mapping programme was completed and several regional scale anomalies identified. Trenching, detailed mapping and sampling of these

anomalies is ongoing in the northern and central areas, with encouraging results. At the Kibali joint venture, 5,705m of mineral-resource conversion drilling targeted planned underground infrastructure. One hole aimed to upgrade KCD down-plunge mineral resource from inferred to the indicated category, proved successful. Regional exploration work on Blocks 2, 3 and 4 around the Siguiiri mine in Guinea is ongoing.

At the Saraya South extension and Foulata East targets in Block 2, a further 1,658m was drilled with a best intercept of 32m @ 5.27 g/t Au, from 4m in the oxides. In Block 3, soil geochemistry confirms consistent anomalism along the sediment-amphibolite contact extending a further 1.6km southward, resulting in an anomaly with a strike length of about 6.8km, still open towards the south; a programme to test these anomalies is underway. At Obuasi in Ghana, the brownfield team completed 1,074m of drilling, with four new reef intersections obtained.

In the Middle East & North Africa, where AngloGold Ashanti has a joint venture with Thani Investments, exploration work included Phase II sampling and mapping at the Wadi Kareem and Hodine concessions in Egypt. At Hodine, diamond drilling commenced at the Hutite prospect, to follow-up on the encouraging results from traverse rock chip sampling of 33m @ 4.37 g/t Au, including 7.5m @ 8.85 g/t Au. In Eritrea, a 10,000 line km airborne electromagnetic, magnetic and radiometric survey commenced at the Kerkasha and Akordat North exploration licences and will be completed in the first quarter of 2011. Thani Ashanti entered into a binding Heads of Terms with Stratex International to explore for epithermal gold deposits in the Afar region of Ethiopia and in Djibouti.

#### **ANNUAL REVIEW**

Adjusted headline earnings, normalised to exclude the \$2.5bn post taxation cost of restructuring the hedge book during the year, was \$787m. The company reported an adjusted headline loss of \$1,758m, when taking the restructuring cost into account. A

final dividend of 80 South African cents

per share (approximately 11 US cents per share), declared, resulting in a total dividend of 145 South African cents per share (approximately 20 US cents per share) for the 2010 year.

This represents an

11.5% increase from the total dividend paid in 2009.

Production in 2010 declined 2% to 4.52Moz, within the range forecast by the company at the beginning of 2010, while total cash costs rose 24% to \$638/oz, in line with exchange-rate adjusted guidance. Significant improvements were made at the South African operations, which experienced fewer safety-related stoppages; at Geita, where improvements related to Project ONE continued to show results; and at Cripple Creek & Victor, where the revised pad-stacking strategy yielded the desired outcome. The sale of Tau Lekoa, seismic impact at Savuka, the ten week shut down at Iduapriem and ongoing operational challenges at Obuasi contributed to the lower production. A multi-disciplinary taskforce has been established to design and execute the turnaround strategy for Obuasi. Uranium production reached 1.46Mlbs in 2010, compared with 1.44Mlbs the previous year, as grades and recoveries improved.

AngloGold Ashanti also saw the acceleration of 'mining inflation' impact prices of skilled and unskilled labour, contractors, heavy equipment and consumables in several of its operating regions as rising metal prices spurred activity in the global resources sector. The impact on dollar-denominated costs was magnified by significant strengthening of the Brazilian real, the South African rand and the Australian dollar.

Project ONE, AngloGold Ashanti's new operating model central to the achievement of long-term productivity, safety, environmental and financial targets, was implemented at 15 operations. To date, the business improvement initiatives introduced since the articulation of AngloGold Ashanti's new strategy in April 2008, has improved operational cashflow by around \$500m.

Tragically, there were 15 fatalities across the company's 21 mines during the year, with 10 occurring at the South African operations. Eliminating injuries from the workplace remains AngloGold Ashanti's most important objective and the particular focus is being placed on the Safety Transformation component of Project ONE to achieve this goal.

The overall quality and tenor of the balance sheet was greatly improved during the year with the award of investment grade ratings by Standard & Poor's and Moody's Investor Services, which paved the way for the successful issue in April of a \$700m, 10-year bond and a \$300m, 30-year bond. A dual tranche capital raising for net proceeds of \$1.53bn – comprising roughly equal parts of equity and a three-year mandatory convertible note – were concluded in September. This created the platform for the elimination of the final 3.2Moz hedge on 7 October. This fulfilled a long-standing strategic objective of the company, to reduce financial risk and improve cashflow generation ability by increasing overall exposure to the gold price. The balance sheet ended stronger with a net debt level (excluding the mandatory convertible bond) of \$1.3bn at year end.

The company estimated in September that it would grow production from its current operating and exploration portfolio to between 5.4Moz and 5.6Moz over five years and estimated expansion capital of \$2.4bn to be invested over the next three years. The board approved the Sao Bento and Tropicana projects during the course of the year and feasibility studies progressed on the Kibali and Mongbwalu projects. In Colombia, drilling resumed on the La Colosa deposit after a two-year hiatus and started on the Gramalote joint venture. Both assets are undergoing feasibility studies. Greenfield exploration accelerated dramatically from 2009, with encouraging results from Colombia, Australia, the Solomon Islands, Egypt, Gabon and Canada's Baffin Island region.

Reserves (which were calculated at a gold price of US\$850/oz) improved by 0.6Moz to end the year at 71.2Moz\*, after accounting for depletion. Resources were largely unchanged after depletion, at 220Moz\*. \*Restated for the sale of Tau Leko.

#### **OUTLOOK**

AngloGold Ashanti's production and total cash cost guidance for the full year 2011 is expected to be 4.55Moz – 4.75Moz at a total cash cost of \$660/oz to \$685/oz. This assumes an average exchange rate of R7.11/\$, BRL1.70/\$, A\$/0.98 and Argentinean peso 4.12/\$ and an oil price of \$95/barrel. First quarter production and total cash cost guidance is expected to be 1.04Moz at a total cash cost of between \$675/oz and \$700/oz. This assumes an average exchange rate of R7.00/\$, BRL1.70/\$, A\$/1.00 and Argentinean peso 4.03/\$ and an oil price of \$95/barrel.

## Review of the Gold Market

### **Gold price movement and investment markets**

#### **Gold price data**

During the fourth quarter, gold hit new highs in both US dollar and Euro terms, reaching \$1,431/oz and €1,075/oz. The gold price averaged \$1,370/oz over the period, 12% more than the preceding quarter. Although the announcement of the much anticipated second round of quantitative easing by the Federal Reserve helped propel bullion back above \$1,400/oz level in early November, it was the return of Sovereign risk in the Euro zone that saw gold largely maintain that level over the balance of the quarter after Ireland became the second EU member to accept a bailout from the European Financial Stability Fund.

#### **Investment demand**

Despite heightened Sovereign Risk in the fourth quarter, exchange traded funds (ETF) did not reflect the same levels of growth exhibited in the second quarter when this uncertainty first presented itself. ETF holdings remained relatively stagnant during the quarter at 2,100 tonnes or 68Moz. On the COMEX, the largest position for the quarter was reported at 32.6Mozs long, some 1.1Mozs less than the largest ever long position reported. In China, retail bar investment increased by approximately 45% and local gold supply was once again insufficient to meet demand. As a result of this deficit, gold sold at a premium of RMB 5/gram over the international gold price. The fourth quarter saw the Middle East investment markets receiving a welcome boost with bar and coin sales rising in the United Arab Emirates, Turkey and the Kingdom of Saudi Arabia.

#### **Official sector**

The second year of the current Central Bank Accord, which commenced at the end of September 2009, has seen sales totalling 54 tonnes in the period up to December 2010. This is comprised almost entirely of sales from the IMF, which has subsequently concluded its sale of 403 tonnes, with a little more than half sold to Official Sector participants.

#### **Jewellery sales**

The fourth quarter saw the Indian gold market, still the world's largest, growing by more than 20%. It appears 2009's poor showing has been shrugged off. The Rupee price for a gram of gold exceeded INR2,100 for the first time ever during the quarter and encouragingly, this new peak did not prompt a rise in gold recycling. Dollar weakness and Rupee strength were once again the hallmark of the quarter, which did not deter Indian buyers. Similarly, in China, the jewellery market grew by over 8%. Consumers still favour pure gold jewellery as an investment to safeguard from economic uncertainty and rising inflation. The 18 carat jewellery market did not fare as well due largely to its inferior investment status and showed a small decline from the previous quarter. In the United Arab Emirates, a strong quarter for tourism contributed to good sales of 22 carat jewellery, while Turkish exports rose marginally over the fourth quarter, with shipments primarily to the U.S. and Russia. The Kingdom of Saudi Arabia experienced a weaker fourth quarter with demand down by some 10% on the previous quarter.

**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.

**Mineral Resource**

When the 2009 Mineral Resource is restated to exclude the sale of Tau Lekoa (6.2Moz), the Mineral Resource is reduced from 226.7Moz to 220.5Moz. The total Mineral Resource remained steady, dropping slightly from 220.5Moz in 2009 to 220.0Moz in December 2010. A year-on-year increase of 5.8Moz occurred before the subtraction of depletion and a decrease of 0.5Moz after the subtraction of depletion. It should be noted that changes in economic assumptions from 2009 to 2010 resulted in the Mineral Resource increasing by 3.5Moz whilst exploration and modelling resulted in an increase of 0.7Moz. The remaining increase of 1.6Moz resulted from various other factors. Depletions from the Mineral Resource for 2009 totalled 6.3Moz.

**MINERAL RESOURCE**

**Moz**

**Mineral Resource as at 31 December 2009**

**226.7**

**Sale of Tau Lekoa**

**(6.2)**

**Restated 2009 Mineral Resource**

**220.5**

**Reductions**

Great Noligwa

Due to economics and depletion

(2.4)

TauTona

Transfers to Mponeng so as to improve change of mining

(1.3)

Siguiri

Revision to modelling procedures and increased costs

(1.0)

Other

Total of non-significant changes

(3.6)

**Additions**

Vaal River Surface

An economic study demonstrated that these tailings can be economically reworked to recover uranium

3.0

West Wits Surface

1.3

Other

Total of non-significant changes

3.5

**Mineral Resource as at 31 December 2010**

**220.0**

*Rounding of numbers may result in computational discrepancies.*

Mineral resource has been calculated at a gold price of US\$1,100/oz (2009: US\$1,025/oz).

**ORE RESERVE**

When the 2009 Ore Reserve is restated to exclude Tau Lekoa (0.8Moz), the 2009 Ore Reserve is reduced from 71.4Moz to 70.6Moz. Using the restated figure, the AngloGold Ashanti Ore Reserve increased from 70.6Moz in 2009 to 71.2Moz in December 2010. A year-on-year increase of 6.2Moz occurred before the subtraction of 5.6Moz for depletion, resulting in an increase of 0.6Moz after the subtraction of depletion. It should be noted that changes in the economic assumptions from 2009 to 2010 resulted in the Ore Reserve increasing by 2.4Moz while exploration and modelling resulted in a further increase of 3.8Moz.

**ORE RESERVE**

**Moz**

**Ore Reserve as at 31 December 2009**

**71.4**

**Sale of Tau Lekoa**

**(0.8)**

**Restated 2009 Ore Reserve**

**70.6**

**Reductions**

Geita

Depletions and model changes

(0.9)

Obuasi

Depletions and refinements to Ore Reserve estimation

(0.7)

Siguiri

Remodelling in accordance with reconciliation and depletion

(0.7)

TauTona

Depletion and transfers to Mponeng, minor model changes

(0.7)

Other

Total non-significant changes

(1.2)

**Additions**

Cripple Creek & Victor

MLE2 project study incorporated

1.4

Mponeng

Transfers from TauTona countered some model losses

1.2

Sadiola

Additions from the Deep Suphide project

0.8

Other

Total non-significant changes

1.3

**Ore Reserve as at 31 December 2010**

**71.2**

*Rounding of numbers may result in computational discrepancies.*

*(1) Some of the Ore Reserves previously reflected against TauTona have now been transferred to Mponeng to facilitate the mining plan.*

Ore reserve has been calculated using a gold price of US\$850/oz (2009: US\$800/oz).

**BY-PRODUCTS**

Several by-products are recovered as a result of the processing of gold Ore Reserve. These include 21,591t of uranium oxide from the South African operations, 443,761t of sulphur from Brazil and 34.6Moz of silver from Argentina. Details of by-product Mineral Resource and Ore Reserve are given in the Mineral Resource and Ore Reserve Report 2010

(1)

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## EXTERNAL AUDIT OF MINERAL RESOURCE

During the course of the year and as part of the rolling audit programme, AngloGold Ashanti's 2010 Mineral Resource at the following operations were submitted for external audit by the Australian-based company Quantitative Group (QG):

- Vaal Reef at Great Noligwa, Kopanang and Moab Khotsong mines
- Cerro Vanguardia
- Serra Grande
- Cripple Creek and Victor
- Mongbwalu

AngloGold Ashanti's 2010 Ore Reserve at the following operations were submitted for external audit by a number of international consulting companies, namely:

- Geita  
AMC
- Obuasi  
AMC
- Siguiri  
AMC
- Sunrise Dam: underground  
Optiro
- Cripple Creek and Victor  
Pincock Allen and Holt

•

Cerro Vanguardia Xstract

•

Serra Grande Xstract

- Brasil Mineração – Cuiabá  
Xstract

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

## COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resource and Ore Reserve is based on information compiled by the Competent Persons. These individuals are identified in the expanded Mineral Resource and Ore Reserve Report 2010

- (1)
- . 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 Resource or Ore Reserve. 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, MAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

- (1)
- A detailed breakdown of Mineral Resource and Ore Reserve is provided in the Mineral Resource and Ore Reserve Report 2010, which will be available on or about 31 March 2011 on the AngloGold Ashanti website ([www.anglogoldashanti.com](http://www.anglogoldashanti.com)), from where it may be downloaded as a PDF file using Adobe Acrobat Reader. The report will also be available in printed format on request from the AngloGold Ashanti offices at the addresses given at the back of the Annual Financial Statements.*



**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE  
as at 31 December 2010**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

26.51

15.30

405.52            13.04

Indicated

753.04

2.76

2,075.87

66.74

Inferred

40.82

13.81

563.55

18.12

**Total**

**820.38**

**3.71**

**3,044.94**

**97.90**

**Democratic Republic of the Congo**

Measured

0.00

-

0.00            0.00

Indicated

59.67

3.64

217.41

6.99

Inferred

30.54

3.27

99.94

3.21

**Total**

**90.21**

**3.52**

**317.35**

**10.20**

**Ghana**

Measured

77.12

4.83

372.49            11.98

Indicated

83.38

3.82

318.84

10.25

Inferred

105.26

3.71

390.99

12.57

**Total**

**265.76**

**4.07**

**1,082.33**

**34.80**

**Guinea**

Measured

43.18

0.65

28.28            0.91

Indicated

101.78

0.77

78.19

2.51

Inferred

77.77

0.85

66.11

2.13

**Total**

**222.73**

**0.77**

**172.58**

**5.55**

**Mali**

Measured

15.52

1.36

21.17            0.68

Indicated

54.86

1.79

98.07

|                 |      |  |
|-----------------|------|--|
| 3.15            |      |  |
| Inferred        |      |  |
| 19.87           |      |  |
| 1.66            |      |  |
| 32.98           |      |  |
| 1.06            |      |  |
| <b>Total</b>    |      |  |
| <b>90.24</b>    |      |  |
| <b>1.69</b>     |      |  |
| <b>152.22</b>   |      |  |
| <b>4.89</b>     |      |  |
| <b>Namibia</b>  |      |  |
| Measured        |      |  |
| 23.30           |      |  |
| 0.86            |      |  |
| 20.09           | 0.65 |  |
| Indicated       |      |  |
| 72.57           |      |  |
| 1.28            |      |  |
| 92.78           |      |  |
| 2.98            |      |  |
| Inferred        |      |  |
| 23.33           |      |  |
| 1.13            |      |  |
| 26.41           |      |  |
| 0.85            |      |  |
| <b>Total</b>    |      |  |
| <b>119.20</b>   |      |  |
| <b>1.17</b>     |      |  |
| <b>139.28</b>   |      |  |
| <b>4.48</b>     |      |  |
| <b>Tanzania</b> |      |  |
| Measured        |      |  |
| 0.00            |      |  |
| —               |      |  |
| 0.00            | 0.00 |  |
| Indicated       |      |  |
| 80.32           |      |  |
| 3.37            |      |  |
| 270.88          |      |  |
| 8.71            |      |  |
| Inferred        |      |  |
| 21.95           |      |  |
| 3.62            |      |  |
| 79.57           |      |  |
| 2.56            |      |  |
| <b>Total</b>    |      |  |
| <b>102.27</b>   |      |  |
| <b>3.43</b>     |      |  |
| <b>350.46</b>   |      |  |
| <b>11.27</b>    |      |  |

**Australia**

|           |      |
|-----------|------|
| Measured  |      |
| 34.88     |      |
| 1.74      |      |
| 60.55     | 1.95 |
| Indicated |      |
| 35.49     |      |
| 2.85      |      |
| 101.12    |      |
| 3.25      |      |
| Inferred  |      |
| 19.84     |      |
| 2.90      |      |
| 57.63     |      |
| 1.85      |      |

**Total**

**90.21**

**2.43**

**219.30**

**7.05**

**Argentina**

|           |      |
|-----------|------|
| Measured  |      |
| 11.12     |      |
| 1.50      |      |
| 16.63     | 0.53 |
| Indicated |      |
| 20.86     |      |
| 3.82      |      |
| 79.69     |      |
| 2.56      |      |
| Inferred  |      |
| 10.20     |      |
| 3.19      |      |
| 32.55     |      |
| 1.05      |      |

**Total**

**42.18**

**3.06**

**128.87**

**4.14**

**Brazil**

|           |      |
|-----------|------|
| Measured  |      |
| 11.18     |      |
| 6.39      |      |
| 71.43     | 2.30 |
| Indicated |      |
| 15.60     |      |
| 6.10      |      |
| 95.14     |      |
| 3.06      |      |
| Inferred  |      |

|                                 |      |
|---------------------------------|------|
| 30.80                           |      |
| 6.81                            |      |
| 209.73                          |      |
| 6.74                            |      |
| <b>Total</b>                    |      |
| <b>57.57</b>                    |      |
| <b>6.54</b>                     |      |
| <b>376.31</b>                   |      |
| <b>12.10</b>                    |      |
| <b>Colombia</b>                 |      |
| Measured                        |      |
| 0.00                            |      |
| —                               |      |
| 0.00                            | 0.00 |
| Indicated                       |      |
| 15.78                           |      |
| 0.93                            |      |
| 14.75                           |      |
| 0.47                            |      |
| Inferred                        |      |
| 414.06                          |      |
| 0.98                            |      |
| 406.06                          |      |
| 13.06                           |      |
| <b>Total</b>                    |      |
| <b>429.85</b>                   |      |
| <b>0.98</b>                     |      |
| <b>420.81</b>                   |      |
| <b>13.53</b>                    |      |
| <b>United States of America</b> |      |
| Measured                        |      |
| 283.04                          |      |
| 0.78                            |      |
| 221.76                          | 7.13 |
| Indicated                       |      |
| 216.53                          |      |
| 0.73                            |      |
| 157.18                          |      |
| 5.05                            |      |
| Inferred                        |      |
| 79.61                           |      |
| 0.75                            |      |
| 59.66                           |      |
| 1.92                            |      |
| <b>Total</b>                    |      |
| <b>579.18</b>                   |      |
| <b>0.76</b>                     |      |
| <b>438.60</b>                   |      |
| <b>14.10</b>                    |      |
| <b>Total</b>                    |      |
| Measured                        |      |

|                 |       |
|-----------------|-------|
| 525.84          |       |
| 2.32            |       |
| 1,217.92        | 39.16 |
| Indicated       |       |
| 1,509.88        |       |
| 2.38            |       |
| 3,599.94        |       |
| 115.74          |       |
| Inferred        |       |
| 874.07          |       |
| 2.32            |       |
| 2,025.18        |       |
| 65.11           |       |
| <b>Total</b>    |       |
| <b>2,909.79</b> |       |
| <b>2.35</b>     |       |
| <b>6,843.04</b> |       |
| <b>220.01</b>   |       |

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE  
as at 31 December 2010**

**Category**

**Tonnes  
million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

15.29

17.73

271.14            8.72

Indicated

563.41

1.65

927.58

29.82

Inferred

19.64

18.69

367.04

11.80

**Total**

**598.34**

**2.62**

**1,565.75**

**50.34**

**Democratic Republic of the Congo**

Measured

0.00

—

0.00            0.00

Indicated

26.23

2.93

76.72

2.47

Inferred

30.54

3.27

99.94

3.21

**Total**

**56.77**

**3.11**

**176.66**

**5.68**

**Ghana**

Measured

29.69

6.96

206.52            6.64

Indicated

34.46

2.45

84.26

2.71

Inferred

105.26

3.71

391.01

12.57

**Total**

**169.41**

**4.02**

**681.79**

**21.92**

**Guinea**

Measured

4.46

0.80

3.59            0.12

Indicated

34.07

0.77

26.22

0.84

Inferred

77.77

0.85

66.11

2.13

**Total**

**116.30**

**0.82**

**95.91**

**3.08**

**Mali**

Measured

4.69

0.75

3.50            0.11

Indicated

18.27

1.69

30.79



|                 |      |
|-----------------|------|
| 0.99            |      |
| Inferred        |      |
| 19.09           |      |
| 1.70            |      |
| 32.37           |      |
| 1.04            |      |
| <b>Total</b>    |      |
| <b>42.05</b>    |      |
| <b>1.59</b>     |      |
| <b>66.66</b>    |      |
| <b>2.14</b>     |      |
| <b>Namibia</b>  |      |
| Measured        |      |
| 9.03            |      |
| 0.58            |      |
| 5.24            | 0.17 |
| Indicated       |      |
| 42.83           |      |
| 1.11            |      |
| 47.50           |      |
| 1.53            |      |
| Inferred        |      |
| 23.33           |      |
| 1.13            |      |
| 26.41           |      |
| 0.85            |      |
| <b>Total</b>    |      |
| <b>75.20</b>    |      |
| <b>1.05</b>     |      |
| <b>79.15</b>    |      |
| <b>2.54</b>     |      |
| <b>Tanzania</b> |      |
| Measured        |      |
| 0.00            |      |
| —               |      |
| 0.00            | 0.00 |
| Indicated       |      |
| 41.62           |      |
| 2.93            |      |
| 121.83          |      |
| 3.92            |      |
| Inferred        |      |
| 21.95           |      |
| 3.62            |      |
| 79.57           |      |
| 2.56            |      |
| <b>Total</b>    |      |
| <b>63.57</b>    |      |
| <b>3.17</b>     |      |
| <b>201.40</b>   |      |
| <b>6.48</b>     |      |

**Australia**

Measured  
 10.83  
 0.93  
 10.10            0.32

Indicated

12.10  
 2.92  
 35.29

Inferred

19.84  
 2.90  
 57.63  
 1.85

**Total**

**42.77**

**2.41**

**103.02**

**3.31**

**Argentina**

Measured  
 1.36  
 3.61  
 4.91            0.16

Indicated

16.70  
 2.20  
 36.72  
 1.18

Inferred

9.95  
 2.97  
 29.56  
 0.95

**Total**

**28.01**

**2.54**

**71.18**

**2.29**

**Brazil**

Measured  
 6.37  
 6.15  
 39.19            1.26

Indicated

8.35  
 6.10  
 50.93  
 1.64

Inferred

|                                 |      |
|---------------------------------|------|
| 28.08                           |      |
| 6.78                            |      |
| 190.31                          |      |
| 6.12                            |      |
| <b>Total</b>                    |      |
| <b>42.81</b>                    |      |
| <b>6.55</b>                     |      |
| <b>280.44</b>                   |      |
| <b>9.02</b>                     |      |
| <b>Colombia</b>                 |      |
| Measured                        |      |
| 0.00                            |      |
| —                               |      |
| 0.00                            | 0.00 |
| Indicated                       |      |
| 15.78                           |      |
| 0.93                            |      |
| 14.75                           |      |
| 0.47                            |      |
| Inferred                        |      |
| 414.06                          |      |
| 0.98                            |      |
| 406.06                          |      |
| 13.06                           |      |
| <b>Total</b>                    |      |
| <b>429.85</b>                   |      |
| <b>0.98</b>                     |      |
| <b>420.81</b>                   |      |
| <b>13.53</b>                    |      |
| <b>United States of America</b> |      |
| Measured                        |      |
| 135.85                          |      |
| 0.75                            |      |
| 102.38                          | 3.29 |
| Indicated                       |      |
| 137.77                          |      |
| 0.71                            |      |
| 98.42                           |      |
| 3.16                            |      |
| Inferred                        |      |
| 69.52                           |      |
| 0.77                            |      |
| 53.85                           |      |
| 1.73                            |      |
| <b>Total</b>                    |      |
| <b>343.14</b>                   |      |
| <b>0.74</b>                     |      |
| <b>254.66</b>                   |      |
| <b>8.19</b>                     |      |
| <b>Total</b>                    |      |
| Measured                        |      |

|                 |       |
|-----------------|-------|
| 217.57          |       |
| 2.97            |       |
| 646.57          | 20.79 |
| Indicated       |       |
| 951.59          |       |
| 1.63            |       |
| 1,551.01        |       |
| 49.87           |       |
| Inferred        |       |
| 839.05          |       |
| 2.15            |       |
| 1,799.86        |       |
| 57.87           |       |
| <b>Total</b>    |       |
| <b>2,008.21</b> |       |
| <b>1.99</b>     |       |
| <b>3,997.44</b> |       |
| <b>128.52</b>   |       |

*Rounding of figures may result in computational discrepancies.*





**ORE RESERVE BY COUNTRY (ATTRIBUTABLE)**

as at 31 December 2010

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

12.03

8.24

99.07                      3.19

Probable

191.99

4.41

845.74

27.19

**Total**

**204.02**

**4.63**

**944.81**

**30.38**

**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

44.01

3.13

137.85                      4.43

Probable

49.30

|                |      |
|----------------|------|
| 4.41           |      |
| 217.28         |      |
| 6.99           |      |
| <b>Total</b>   |      |
| <b>93.31</b>   |      |
| <b>3.81</b>    |      |
| <b>355.13</b>  |      |
| <b>11.42</b>   |      |
| <b>Guinea</b>  |      |
| Proved         |      |
| 39.05          |      |
| 0.62           |      |
| 24.38          | 0.78 |
| Probable       |      |
| 67.44          |      |
| 0.74           |      |
| 49.71          |      |
| 1.60           |      |
| <b>Total</b>   |      |
| <b>160.49</b>  |      |
| <b>0.70</b>    |      |
| <b>74.08</b>   |      |
| <b>2.38</b>    |      |
| <b>Mali</b>    |      |
| Proved         |      |
| 4.96           |      |
| 2.23           |      |
| 11.03          | 0.35 |
| Probable       |      |
| 39.18          |      |
| 1.78           |      |
| 69.82          |      |
| 2.24           |      |
| <b>Total</b>   |      |
| <b>44.14</b>   |      |
| <b>1.83</b>    |      |
| <b>80.86</b>   |      |
| <b>2.60</b>    |      |
| <b>Namibia</b> |      |
| Proved         |      |
| 14.27          |      |
| 1.02           |      |
| 14.49          | 0.47 |
| Probable       |      |
| 29.74          |      |
| 1.45           |      |
| 42.99          |      |
| 1.38           |      |
| <b>Total</b>   |      |
| <b>44.01</b>   |      |
| <b>1.31</b>    |      |



**57.48**

**1.85**

**Tanzania**

Proved

—

—

—

—

Probable

40.92

3.20

131.06

4.21

**Total**

**40.92**

**3.20**

**131.06**

**4.21**

**Australia**

Proved

24.05

2.10

50.45            1.62

Probable

23.39

2.81

65.83

2.12

**Total**

**47.44**

**2.45**

**116.28**

**3.74**

**Argentina**

Proved

9.54

1.22

11.63            0.37

Probable

8.57

5.32

45.62

1.47

**Total**

**18.10**

**3.16**

**57.25**

**1.84**

**Brazil**

Proved

6.91

5.80  
 40.06            1.29  
 Probable  
 7.40  
 5.26  
 38.88  
 1.25  
**Total**  
**14.30**  
**5.52**  
**78.94**  
**2.54**

**United States of America**

Proved  
 147.19  
 0.81  
 119.37            3.84  
 Probable  
 78.76  
 0.75  
 58.76  
 1.89  
**Total**  
**225.95**  
**0.79**  
**178.13**  
**5.73**

**Total**  
 Proved  
 302.00  
 1.68  
 508.32            16.34  
 Probable  
 570.12  
 2.99  
 1,706.39  
 54.86  
**Total**  
**872.12**  
**2.54**  
**2,214.71**  
**71.20**

*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**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**11,095**

10,668

9,514

40,135

31,961

Gold income

**10,614**

10,372

9,234

38,833

30,745

Cost of sales

3

**(7,016)**

(6,659)

(6,219)

(25,833)

(23,220)

Loss on non-hedge derivatives and other  
commodity contracts

4

**(529)**  
(1,041)  
(2,706)  
(5,136)  
(11,934)  
**Gross profit (loss)**  
**3,069**  
2,672  
309  
7,864  
(4,409)  
Corporate administration and other expenses  
**(488)**  
(350)  
(359)  
(1,491)  
(1,275)  
Market development costs  
**(30)**  
(26)  
(10)  
(98)  
(87)  
Exploration costs  
**(338)**  
(440)  
(442)  
(1,446)  
(1,217)  
Other operating (expenses) income  
5  
**(27)**  
(50)  
58  
(149)  
(80)  
Special items  
6  
**(208)**  
(424)  
4,761  
(894)  
5,209  
**Operating profit (loss)**  
**1,978**  
1,382  
4,317  
3,786  
(1,859)  
Interest received  
**119**

58  
 133  
 311  
 444  
 Exchange gain (loss)  
**93**  
 (113)  
 527  
 18  
 852  
 Fair value adjustment on option component of  
 convertible bonds  
**(280)**  
 (166)  
 (66)  
 39  
 (249)  
 Finance costs and unwinding of obligations  
 7  
**(357)**  
 (285)  
 (268)  
 (1,203)  
 (1,146)  
 Fair value loss on mandatory convertible bonds  
**(222)**  
 (160)  
 -  
 (382)  
 -  
 Share of equity accounted investments' profit  
**63**  
 151  
 227  
 467  
 785  
**Profit (loss) before taxation**  
**1,394**  
 867  
 4,870  
 3,036  
 (1,173)  
 Taxation  
 8  
**(878)**  
 (318)  
 (1,522)  
 (2,018)  
 (1,172)  
**Profit (loss) for the period**  
**516**

549  
3,348  
1,018  
(2,345)  
Allocated as follows:  
Equity shareholders  
**404**  
443  
3,179  
637  
(2,762)  
Non-controlling interests  
**112**  
106  
169  
381  
417  
**516**  
549  
3,348  
1,018  
(2,345)  
Basic profit (loss) per ordinary share (cents)  
1  
**105**  
120  
867  
171  
(765)  
Diluted profit (loss) per ordinary share (cents)  
2  
**105**  
120  
865  
171  
(765)  
1  
Calculated on the basic weighted average number of ordinary shares.  
*Rounding of figures may result in computational discrepancies.*  
2  
Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**1,613**

1,461

1,273

5,514

3,916

Gold income

**1,543**

1,420

1,236

5,334

3,768

Cost of sales

3

**(1,021)**

(911)

(833)

(3,550)

(2,813)

Loss on non-hedge derivatives and other  
commodity contracts

4

(77)  
(152)  
(363)  
(702)  
(1,533)  
**Gross profit (loss)**  
**445**  
357  
40  
1,082  
(578)  
Corporate administration and other expenses  
**(71)**  
(48)  
(48)  
(206)  
(154)  
Market development costs  
**(5)**  
(4)  
(1)  
(14)  
(10)  
Exploration costs  
**(49)**  
(60)  
(59)  
(198)  
(150)  
Other operating (expenses) income  
5  
**(4)**  
(7)  
8  
(20)  
(8)  
Special items  
6  
**(31)**  
(60)  
636  
(126)  
691  
**Operating profit (loss)**  
**285**  
178  
576  
518  
(209)  
Interest received  
**17**



|  |    |
|--|----|
|  | 8  |
|  | 18 |
|  | 43 |
|  | 54 |
| Exchange gain (loss)   |    |
| <b>14</b>  |    |
| (16)   |    |
| 71   |    |
| 3  |    |
| 112  |    |
| Fair value adjustment on option component of convertible bonds |    |
| <b>(41)</b>  |    |
| (24)   |    |
| (9)  |    |
| (1)  |    |
| (33)   |    |
| Finance costs and unwinding of obligations                     |    |
| 7  |    |
| <b>(52)</b>  |    |
| (39)   |    |
| (36)   |    |
| (166)  |    |
| (139)  |    |
| Fair value loss on mandatory convertible bonds                 |    |
| <b>(33)</b>  |    |
| (22)   |    |
| -  |    |
| (55)   |    |
| -  |    |
| Share of equity accounted investments' profit                  |    |
| <b>9</b>   |    |
| 21   |    |
| 30   |    |
| 63   |    |
| 94   |    |
| <b>Profit (loss) before taxation</b>                           |    |
| <b>199</b>   |    |
| 106  |    |
| 650  |    |
| 405  |    |
| (121)  |    |
| Taxation   |    |
| 8  |    |
| <b>(127)</b>   |    |
| (41)   |    |
| (204)  |    |
| (276)  |    |
| (147)  |    |
| <b>Profit (loss) for the period</b>                            |    |
| <b>72</b>  |    |

65

446

129

(268)

Allocated as follows:

Equity shareholders

**56**

51

424

76

(320)

Non-controlling interests

**16**

14

22

53

52

**72**

65

446

129

(268)

Basic profit (loss) per ordinary share (cents)

1

**15**

14

116

20

(89)

Diluted profit (loss) per ordinary share (cents)

2

**14**

14

115

20

(89)

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

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Profit (loss) for the period**

**516**

549

3,348

1,018

(2,345)

Exchange differences on translation of foreign operations

**(759)**

(1,100)

(618)

(1,766)

(2,645)

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

**1**

2

-

(1)

-

Net loss on cash flow hedges

-

-

(140)

-  
(132)  
Net loss on cash flow hedges removed from  
equity and reported in gold income  
-  
-  
181  
279  
1,155  
Hedge ineffectiveness on  
cash flow hedges  
-  
-  
15  
-  
40  
Realised gain (loss) on hedges of capital items  
**1**  
-  
2  
3  
(12)  
Deferred taxation thereon  
-  
(1)  
(13)  
(99)  
(263)  
**1**  
(1)  
45  
183  
788  
Net gain on available-for-sale financial assets  
**298**  
43  
346  
440  
482  
Release on disposal of available-for-sale  
financial assets  
**(194)**  
-  
-  
(235)  
-  
Deferred taxation thereon  
-  
-  
(5)  
13

|   |
|---|
| (13)  |
| <b>104</b>                                  |
| 43  |
| 341   |
| 218   |
| 469   |
| Actuarial (loss) gain recognised            |
| <b>(175)</b>                                |
| -   |
| 88  |
| (175)                                       |
| 88  |
| Deferred taxation thereon                   |
| <b>47</b>                                   |
| -   |
| (28)  |
| 47  |
| (28)  |
| Deferred taxation thereon                   |
| <b>47</b>                                   |
| -   |
| (28)  |
| 47  |
| (28)  |
| <b>(128)</b>                                |
| -   |
| 60  |
| (128)                                       |
| 60  |
| <b>Other comprehensive expense</b>          |
| <b>for the period net of tax</b>            |
| <b>(781)</b>                                |
| (1,056)                                     |
| (172)                                       |
| (1,494)                                     |
| (1,328)                                     |
| <b>Total comprehensive (expense) income</b> |
| <b>for the period net of tax</b>            |
| <b>(265)</b>                                |
| (507)                                       |
| 3,176                                       |
| (476)                                       |
| (3,673)                                     |
| Allocated as follows:                       |
| Equity shareholders                         |
| <b>(377)</b>                                |
| (613)                                       |
| 3,007                                       |
| (857)                                       |
| (4,099)                                     |
| Non-controlling interests                   |

**112**

106

169

381

426

**(265)**

(507)

3,176

(476)

(3,673)

*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**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Profit (loss) for the period**

**72**

65

446

129

(268)

Exchange differences on translation of foreign operations

**123**

151

(45)

213

318

Share of equity accounted investments' other comprehensive expenses

-

1

-

-

-

Net loss on cash flow hedges

-

-

(17)

|  |  |
|--|--|
| -  |  |
| (16)   |  |
| Net loss on cash flow hedges removed from equity and reported in gold income |  |
| -  |  |
| -  |  |
| 26   |  |
| 38   |  |
| 138  |  |
| Hedge ineffectiveness on cash flow hedges                                    |  |
| -  |  |
| -  |  |
| 2  |  |
| -  |  |
| 5  |  |
| Realised gain (loss) on hedges of capital items                              |  |
| -  |  |
| -  |  |
| 1  |  |
| -  |  |
| (1)  |  |
| Deferred taxation thereon  |  |
| -  |  |
| -  |  |
| (3)  |  |
| (13)   |  |
| (35)   |  |
| -  |  |
| -  |  |
| 9  |  |
| 25   |  |
| 91   |  |
| Net gain on available-for-sale financial assets                              |  |
| <b>41</b>  |  |
| 5  |  |
| 41   |  |
| 60   |  |
| 57   |  |
| Release on disposal of available-for-sale financial assets                   |  |
| <b>(26)</b>  |  |
| -  |  |
| -  |  |
| (32)   |  |
| -  |  |
| Deferred taxation thereon  |  |
| -  |  |
| -  |  |
| (1)  |  |
| 2  |  |



|                                   |  |
|-----------------------------------|--|
| (2)                               |  |
| <b>15</b>                         |  |
| 5                                 |  |
| 40                                |  |
| 30                                |  |
| 55                                |  |
| Actuarial (loss) gain recognised  |  |
| <b>(24)</b>                       |  |
| -                                 |  |
| 10                                |  |
| (24)                              |  |
| 10                                |  |
| Deferred taxation thereon         |  |
| <b>6</b>                          |  |
| -                                 |  |
| (3)                               |  |
| 6                                 |  |
| (3)                               |  |
| Deferred taxation thereon         |  |
| <b>6</b>                          |  |
| -                                 |  |
| (3)                               |  |
| 6                                 |  |
| (3)                               |  |
| <b>(18)</b>                       |  |
| -                                 |  |
| 7                                 |  |
| (18)                              |  |
| 7                                 |  |
| <b>Other comprehensive income</b> |  |
| <b>for the period net of tax</b>  |  |
| <b>120</b>                        |  |
| 157                               |  |
| 11                                |  |
| 250                               |  |
| 471                               |  |
| <b>Total comprehensive income</b> |  |
| <b>for the period net of tax</b>  |  |
| <b>192</b>                        |  |
| 222                               |  |
| 457                               |  |
| 379                               |  |
| 203                               |  |
| Allocated as follows:             |  |
| Equity shareholders               |  |
| <b>176</b>                        |  |
| 208                               |  |
| 435                               |  |
| 326                               |  |
| 150                               |  |
| Non-controlling interests         |  |

**16**

14

22

53

53

**192**

222

457

379

203

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2010**

**2010**

**2009**

**SA Rand million**

**Note**

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**40,600**

41,489

43,263

Intangible assets

**1,277**

1,296

1,316

Investments in associates and equity accounted joint ventures

**4,087**

4,329

4,758

Other investments

**1,555**

1,627

1,302

Inventories

**2,268**

2,268

2,508

Trade and other receivables

**1,000**

994

788

Derivatives

**6**

8

40

Deferred taxation

**131**

88

451

Cash restricted for use

**214**

|   |  |
|---|--|
| 214   |  |
| 394   |  |
| Other non-current assets                    |  |
| <b>59</b>                                   |  |
| 92  |  |
| 63  |  |
| <b>51,197</b>                               |  |
| 52,405                                      |  |
| 54,883                                      |  |
| <b>Current assets</b>                       |  |
| Inventories                                 |  |
| <b>5,848</b>                                |  |
| 5,860                                       |  |
| 5,102                                       |  |
| Trade and other receivables                 |  |
| <b>1,625</b>                                |  |
| 1,588                                       |  |
| 1,419                                       |  |
| Derivatives                                 |  |
| -   |  |
| 453   |  |
| 2,450                                       |  |
| Current portion of other non-current assets |  |
| <b>4</b>                                    |  |
| 2   |  |
| 3   |  |
| Cash restricted for use                     |  |
| <b>69</b>                                   |  |
| 84  |  |
| 87  |  |
| Cash and cash equivalents                   |  |
| <b>3,776</b>                                |  |
| 9,313                                       |  |
| 8,176                                       |  |
| <b>11,322</b>                               |  |
| 17,300                                      |  |
| 17,237                                      |  |
| Non-current assets held for sale            |  |
| <b>110</b>                                  |  |
| 114   |  |
| 650   |  |
| <b>11,432</b>                               |  |
| 17,414                                      |  |
| 17,887                                      |  |
| <b>TOTAL ASSETS</b>                         |  |
| <b>62,629</b>                               |  |
| 69,819                                      |  |
| 72,770                                      |  |
| ,   |  |
| ,   |  |
| ,   |  |

**EQUITY AND LIABILITIES**

Share capital and premium

11

**45,678**

45,598

39,834

Retained earnings and other reserves

**(19,470)**

(19,159)

(18,276)

Non-controlling interests

**815**

916

966

**Total equity**

**27,023**

27,355

22,524

**Non-current liabilities**

Borrowings

**16,877**

17,363

4,862

Environmental rehabilitation and other provisions

**3,873**

3,332

3,351

Provision for pension and post-retirement benefits

**1,258**

1,187

1,179

Trade, other payables and deferred income

**110**

119

108

Derivatives

**1,158**

947

1,310

Deferred taxation

**5,910**

5,776

5,599

**29,186**

28,724

16,409

**Current liabilities**

Current portion of borrowings

**886**

1,864

9,493

Trade, other payables and deferred income

**4,630**

4,061

4,332

Derivatives

-

7,316

18,770

Taxation

**882**

499

1,186

**6,398**

13,740

33,781

Non-current liabilities held for sale

**22**

-

56

**6,420**

13,740

33,837

**Total liabilities**

**35,606**

42,464

50,246

**TOTAL EQUITY AND LIABILITIES**

**62,629**

69,819

72,770

Net asset value - cents per share

**8,532**

8,654

6,153

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2010**

**2010**

**2009**

**US Dollar million**

**Note**

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,180**

5,961

5,819

Intangible assets

**194**

186

177

Investments in associates and equity accounted joint ventures

**622**

622

640

Other investments

**237**

234

175

Inventories

**345**

326

337

Trade and other receivables

**152**

143

106

Derivatives

**1**

1

5

Deferred taxation

**20**

13

61

Cash restricted for use

**33**

|   |  |
|---|--|
| 31  |  |
| 53  |  |
| Other non-current assets                    |  |
| <b>9</b>                                    |  |
| 13  |  |
| 8   |  |
| <b>7,793</b>                                |  |
| 7,530                                       |  |
| 7,381                                       |  |
| <b>Current assets</b>                       |  |
| Inventories                                 |  |
| <b>890</b>                                  |  |
| 842   |  |
| 686   |  |
| Trade and other receivables                 |  |
| <b>247</b>                                  |  |
| 228   |  |
| 191   |  |
| Derivatives                                 |  |
| -   |  |
| 65  |  |
| 330   |  |
| Current portion of other non-current assets |  |
| <b>1</b>                                    |  |
| -   |  |
| -   |  |
| Cash restricted for use                     |  |
| <b>10</b>                                   |  |
| 12  |  |
| 12  |  |
| Cash and cash equivalents                   |  |
| <b>575</b>                                  |  |
| 1,338                                       |  |
| 1,100                                       |  |
| <b>1,723</b>                                |  |
| 2,485                                       |  |
| 2,319                                       |  |
| Non-current assets held for sale            |  |
| <b>16</b>                                   |  |
| 17  |  |
| 87  |  |
| <b>1,739</b>                                |  |
| 2,502                                       |  |
| 2,406                                       |  |
| <b>TOTAL ASSETS</b>                         |  |
| <b>9,532</b>                                |  |
| 10,032                                      |  |
| 9,787                                       |  |
| ,   |  |
| ,   |  |
| ,   |  |



**EQUITY AND LIABILITIES**

Share capital and premium

11

**6,627**

6,615

5,805

Retained earnings and other reserves

**(2,638)**

(2,817)

(2,905)

Non-controlling interests

**124**

132

130

**Total equity**

**4,113**

3,930

3,030

**Non-current liabilities**

Borrowings

**2,569**

2,495

654

Environmental rehabilitation and other provisions

**589**

479

451

Provision for pension and post-retirement benefits

**191**

170

159

Trade, other payables and deferred income

**17**

17

14

Derivatives

**176**

136

176

Deferred taxation

**900**

830

753

**4,442**

4,127

2,207

**Current liabilities**

Current portion of borrowings

**135**

268

1,277

Trade, other payables and deferred income

**705**

584

582

Derivatives

-

1,051

2,525

Taxation

**134**

72

159

**974**

1,975

4,543

Non-current liabilities held for sale

**3**

-

7

**977**

1,975

4,550

**Total liabilities**

**5,419**

6,102

6,757

**TOTAL EQUITY AND LIABILITIES**

**9,532**

10,032

9,787

Net asset value - cents per share

**1,299**

1,243

828

*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**

**2010**

**2010**

**2009**

**2010**

**2009**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**10,955**

10,566

9,596

39,717

31,473

Payments to suppliers and employees

**(5,944)**

(7,105)

(5,889)

(26,682)

(20,896)

Cash generated from operations

**5,011**

3,461

3,707

13,035

10,577

Dividends received from equity accounted investments

**218**

116

136

939

|  |
|--|
| 751  |
| Taxation paid  |
| <b>(153)</b>   |
| (339)  |
| (233)  |
| (1,371)  |
| (1,232)  |
| Cash utilised for hedge buy-back costs                           |
| <b>(7,312)</b>   |
| (11,021)   |
| -  |
| (18,333)   |
| (6,315)  |
| Net cash (outflow) inflow from operating activities              |
| <b>(2,236)</b>   |
| (7,783)  |
| 3,610  |
| (5,730)  |
| 3,781  |
| <b>Cash flows from investing activities</b>                      |
| Capital expenditure  |
| <b>(2,470)</b>   |
| (1,771)  |
| (2,243)  |
| (7,108)  |
| (8,656)  |
| Proceeds from disposal of tangible assets                        |
| <b>12</b>  |
| 468  |
| 1,814  |
| 500  |
| 9,029  |
| Other investments acquired                                       |
| <b>(152)</b>   |
| (432)  |
| (229)  |
| (832)  |
| (750)  |
| Acquisition of associates and equity accounted joint ventures    |
| <b>(100)</b>   |
| (48)   |
| (2,638)  |
| (319)  |
| (2,646)  |
| Proceeds on disposal of associate                                |
| -  |
| -  |
| -  |
| 4  |
| -  |
| Loans advanced to associates and equity accounted joint ventures |

-  
 -  
 (17)  
 (22)  
 (17)  
 Loans repaid from associates and equity accounted joint ventures

-  
 -  
 -  
 -  
 3  
 Proceeds from disposal of investments  
**578**  
 280  
 196  
 1,039  
 680  
 Decrease (increase) in cash restricted for use

**8**  
 142  
 19  
 182  
 (91)

Interest received  
**59**  
 57  
 129  
 232  
 445

Loans advanced  
**(8)**  
 4  
 -  
 (41)  
 (1)

Repayment of loans advanced  
**2**  
 -  
 2  
 3  
 4

Net cash outflow from investing activities  
**(2,071)**  
 (1,300)  
 (2,967)  
 (6,362)  
 (2,000)

**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**31**  
 5,596

39  
5,656  
2,384  
Share issue expenses  
**(31)**  
(113)  
(39)  
(144)  
(84)  
Proceeds from borrowings  
**1,880**  
7,139  
162  
16,666  
24,901  
Repayment of borrowings  
**(2,400)**  
(21)  
(57)  
(12,326)  
(24,152)  
Repayment of borrowings  
**(2,400)**  
(21)  
(57)  
(12,326)  
(24,152)  
Finance costs paid  
**(398)**  
(46)  
(180)  
(821)  
(946)  
Mandatory convertible bonds transaction costs  
**(30)**  
(155)  
-  
(184)  
-  
Dividends paid  
**(139)**  
(264)  
(43)  
(846)  
(474)  
Net cash (outflow) inflow from financing activities  
**(1,087)**  
12,136  
(118)  
8,001  
1,629

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

**(5,394)**

3,053

525

(4,091)

3,410

Translation

**(70)**

(347)

(677)

(236)

(672)

Cash and cash equivalents at beginning of period

**9,313**

6,607

8,328

8,176

5,438

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

**(1)**

**3,849**

9,313

8,176

3,849

8,176

**Cash generated from operations**

Profit (loss) before taxation

**1,394**

867

4,870

3,036

(1,173)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**499**

241

2,281

2,946

14,417

Amortisation of tangible assets

**1,341**

1,240

1,152

5,022

4,615

Finance costs and unwinding of obligations

**357**

285

268

1,203

1,146

Environmental, rehabilitation and other expenditure

**470**

53

(70)

535

(47)

Special items

**279**

542

(4,708)

1,076

(5,148)

Amortisation of intangible assets

7

4

4

18

18

Deferred stripping

**156**

237

205

921

(467)

Fair value adjustment on option component of convertible bonds

**280**

166

66

(39)

249

Fair value loss on mandatory convertible bonds

**222**

160

-

382

-

Interest received

**(119)**

(58)

(133)

(311)

(444)

Share of equity accounted investments' profit

**(63)**

(151)

(227)

(467)

(785)

Other non-cash movements

**133**

88



(675)

250

(853)

Movements in working capital

**55**

(213)

674

(1,537)

(951)

**5,011**

3,461

3,707

13,035

10,577

**Movements in working capital**

(Increase) decrease in inventories

**(101)**

306

(183)

(667)

634

Decrease

(increase) in trade and other receivables

**(200)**

(80)

438

(781)

106

Increase (decrease) in trade and other payables

**356**

(439)

419

(89)

(1,691)

**55**

(213)

674

(1,537)

(951)

*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**

**2010**

**2010**

**2009**

**2010**

**2009**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**1,589**

1,441

1,283

5,448

3,845

Payments to suppliers and employees

**(925)**

(995)

(805)

(3,734)

(2,500)

Cash generated from operations

**664**

446

478

1,714

1,345

Dividends received from equity accounted investments

**39**

25

19

143

|  |  |
|--|--|
| 101  |  |
| Taxation paid  |  |
| <b>(24)</b>  |  |
| (47)   |  |
| (32)   |  |
| (188)  |  |
| (147)  |  |
| Cash utilised for hedge buy-back costs                           |  |
| <b>(1,061)</b>   |  |
| (1,550)  |  |
| -  |  |
| (2,611)  |  |
| (797)  |  |
| Net cash (outflow) inflow from operating activities              |  |
| <b>(382)</b>   |  |
| (1,126)  |  |
| 465  |  |
| (942)  |  |
| 502  |  |
| <b>Cash flows from investing activities</b>                      |  |
| Capital expenditure  |  |
| <b>(350)</b>   |  |
| (242)  |  |
| (281)  |  |
| (973)  |  |
| (1,019)  |  |
| Proceeds from disposal of tangible assets                        |  |
| <b>2</b>   |  |
| 64   |  |
| 242  |  |
| 69   |  |
| 1,142  |  |
| Other investments acquired                                       |  |
| <b>(23)</b>  |  |
| (58)   |  |
| (29)   |  |
| (114)  |  |
| (89)   |  |
| Acquisition of associates and equity accounted joint ventures    |  |
| <b>(15)</b>  |  |
| (6)  |  |
| (353)  |  |
| (44)   |  |
| (354)  |  |
| Proceeds on disposal of associate                                |  |
| -  |  |
| -  |  |
| -  |  |
| 1  |  |
| -  |  |
| Loans advanced to associates and equity accounted joint ventures |  |

-  
 -  
 (2)  
 (3)  
 (2)  
 Loans repaid from associates and equity accounted joint ventures

-  
 -  
 -  
 -  
 -  
 Proceeds from disposal of investments  
**80**  
 38  
 25  
 142  
 81  
 Decrease (increase) in cash restricted for use

**2**  
 19  
 2  
 25  
 (10)

Interest received  
**8**  
 8  
 17  
 32  
 55

Loans advanced  
**(1)**  
 -  
 -  
 (6)  
 -

Repayment of loans advanced  
 -  
 -  
 -  
 -  
 1

Net cash outflow from investing activities  
**(297)**  
 (177)  
 (379)  
 (871)  
 (195)

**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**4**  
 790

5  
 798  
 306  
 Share issue expenses  
**(4)**  
 (16)  
 (5)  
 (20)  
 (11)  
 Proceeds from borrowings  
**276**  
 1,011  
 29  
 2,316  
 2,774  
 Repayment of borrowings  
**(324)**  
 (3)  
 (22)  
 (1,642)  
 (2,731)  
 Repayment of borrowings  
**(324)**  
 (3)  
 (22)  
 (1,642)  
 (2,731)  
 Finance costs paid  
**(58)**  
 (8)  
 (23)  
 (115)  
 (111)  
 Mandatory convertible bonds transaction costs  
**(4)**  
 (22)  
 -  
 (26)  
 -  
 Dividends paid  
**(20)**  
 (37)  
 (6)  
 (117)  
 (56)  
 Net cash (outflow) inflow from financing activities  
**(130)**  
 1,715  
 (22)  
 1,194  
 171

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

**(809)**

412

64

(619)

478

Translation

**57**

60

(72)

105

47

Cash and cash equivalents at beginning of period

**1,338**

866

1,108

1,100

575

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

**(1)**

**586**

1,338

1,100

586

1,100

**Cash generated from operations**

Profit (loss) before taxation

**199**

106

650

405

(121)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**72**

43

306

408

1,787

Amortisation of tangible assets

**195**

170

154

690

555

Finance costs and unwinding of obligations

**52**

39

36

166

139

Environmental, rehabilitation and other expenditure

**69**

8

(9)

78

(6)

Special items

**42**

76

(629)

152

(683)

Amortisation of intangible assets

**1**

-

-

2

2

Deferred stripping

**23**

32

27

125

(48)

Fair value adjustment on option component of convertible bonds

**41**

24

9

1

33

Fair value loss on mandatory convertible bonds

**33**

22

-

55

-

Interest received

**(17)**

(8)

(18)

(43)

(54)

Share of equity accounted investments' profit

**(9)**

(21)

(30)

(63)

(94)

Other non-cash movements

**19**

13

(90)  
37  
(115)  
Movements in working capital  
**(56)**  
(58)  
72  
(299)  
(50)  
**664**  
446  
478  
1,714  
1,345  
**Movements in working capital**  
Increase in inventories  
**(85)**  
(63)  
(35)  
(236)  
(155)  
Decrease  
(increase) in trade and other receivables  
**(46)**  
(34)  
55  
(142)  
(45)  
Increase in trade and other payables  
**75**  
39  
52  
79  
150  
**(56)**  
(58)  
72  
(299)  
(50)

*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**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**capital &**

**capital**

**Retained**

**hedging**

**sale**

**(losses) translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at 31 December 2008

37,336

799

(22,765)

(1,008)

(18)

(347)

8,959

22,956

790

23,746

(Loss) profit for the year

(2,762)

(2,762)

417

(2,345)

Other comprehensive income (expense)

779

469

60

(2,645)

|  |         |         |     |     |    |         |         |
|--|---------|---------|-----|-----|----|---------|---------|
| (1,337)  |         |         |     |     |    |         |         |
| 9  |         |         |     |     |    |         |         |
| (1,328)  |         |         |     |     |    |         |         |
| Total comprehensive (expense) income                     |         |         |     |     |    |         |         |
| -  | -       | (2,762) | 779 | 469 | 60 | (2,645) | (4,099) |
| 426  | (3,673) |         |     |     |    |         |         |
| Shares issued  |         |         |     |     |    |         |         |
| 2,582  |         |         |     |     |    |         |         |
| 2,582  |         |         |     |     |    |         |         |
| 2,582  |         |         |     |     |    |         |         |
| Shares issue expenses                                    |         |         |     |     |    |         |         |
| (84)   |         |         |     |     |    |         |         |
| (84)   |         |         |     |     |    |         |         |
| (84)   |         |         |     |     |    |         |         |
| Share-based payment for share awards<br>net of exercised |         |         |     |     |    |         |         |
| 122  |         |         |     |     |    |         |         |
| 122  |         |         |     |     |    |         |         |
| 122  |         |         |     |     |    |         |         |
| Dividends paid   |         |         |     |     |    |         |         |
| (392)  |         |         |     |     |    |         |         |
| (392)  |         |         |     |     |    |         |         |
| (392)  |         |         |     |     |    |         |         |
| Dividends of subsidiaries                                |         |         |     |     |    |         |         |
| -  |         |         |     |     |    |         |         |
| (83)   |         |         |     |     |    |         |         |
| (83)   |         |         |     |     |    |         |         |
| Equity transaction of joint venture                      |         |         |     |     |    |         |         |
| 306  |         |         |     |     |    |         |         |
| 306  |         |         |     |     |    |         |         |
| 306  |         |         |     |     |    |         |         |
| Translation  |         |         |     |     |    |         |         |
| (33)   |         |         |     |     |    |         |         |
| 180  |         |         |     |     |    |         |         |
| 55   |         |         |     |     |    |         |         |
| (37)   |         |         |     |     |    |         |         |
| 2  |         |         |     |     |    |         |         |
| 167  |         |         |     |     |    |         |         |
| (167)  |         |         |     |     |    |         |         |
| -  |         |         |     |     |    |         |         |
| <b>Balance at 31 December 2009</b>                       |         |         |     |     |    |         |         |
| <b>39,834</b>  |         |         |     |     |    |         |         |
| <b>1,194</b>   |         |         |     |     |    |         |         |
| <b>(25,739)</b>  |         |         |     |     |    |         |         |
| <b>(174)</b>   |         |         |     |     |    |         |         |
| <b>414</b>   |         |         |     |     |    |         |         |
| <b>(285)</b>   |         |         |     |     |    |         |         |
| <b>6,314</b>   |         |         |     |     |    |         |         |
| <b>21,558</b>  |         |         |     |     |    |         |         |
| <b>966</b>   |         |         |     |     |    |         |         |
| <b>22,524</b>  |         |         |     |     |    |         |         |

|  |              |            |            |            |              |                |              |  |
|--|--------------|------------|------------|------------|--------------|----------------|--------------|--|
| Profit for the year                                      |              |            |            |            |              |                |              |  |
| <b>637</b>   |              |            |            |            |              |                |              |  |
| <b>637</b>   |              |            |            |            |              |                |              |  |
| <b>381</b>   |              |            |            |            |              |                |              |  |
| <b>1,018</b>   |              |            |            |            |              |                |              |  |
| Other comprehensive (expense) income                     |              |            |            |            |              |                |              |  |
| <b>(1)</b>   |              |            |            |            |              |                |              |  |
| <b>183</b>   |              |            |            |            |              |                |              |  |
| <b>218</b>   |              |            |            |            |              |                |              |  |
| <b>(128)</b>   |              |            |            |            |              |                |              |  |
| <b>(1,766)</b>   |              |            |            |            |              |                |              |  |
| <b>(1,494)</b>   |              |            |            |            |              |                |              |  |
| <b>(1,494)</b>   |              |            |            |            |              |                |              |  |
| Total comprehensive (expense) income                     |              |            |            |            |              |                |              |  |
| -  | <b>(1)</b>   | <b>637</b> | <b>183</b> | <b>218</b> | <b>(128)</b> | <b>(1,766)</b> | <b>(857)</b> |  |
| <b>381</b>   | <b>(476)</b> |            |            |            |              |                |              |  |
| Shares issued  |              |            |            |            |              |                |              |  |
| <b>5,988</b>   |              |            |            |            |              |                |              |  |
| <b>5,988</b>   |              |            |            |            |              |                |              |  |
| <b>5,988</b>   |              |            |            |            |              |                |              |  |
| Shares issue expenses                                    |              |            |            |            |              |                |              |  |
| <b>(144)</b>   |              |            |            |            |              |                |              |  |
| <b>(144)</b>   |              |            |            |            |              |                |              |  |
| <b>(144)</b>   |              |            |            |            |              |                |              |  |
| Share-based payment for share awards<br>net of exercised |              |            |            |            |              |                |              |  |
| <b>92</b>  |              |            |            |            |              |                |              |  |
| <b>92</b>  |              |            |            |            |              |                |              |  |
| <b>92</b>  |              |            |            |            |              |                |              |  |
| Dividends paid   |              |            |            |            |              |                |              |  |
| <b>(492)</b>   |              |            |            |            |              |                |              |  |
| <b>(492)</b>   |              |            |            |            |              |                |              |  |
| <b>(492)</b>   |              |            |            |            |              |                |              |  |
| Dividends of subsidiaries                                |              |            |            |            |              |                |              |  |
| -  |              |            |            |            |              |                |              |  |
| <b>(469)</b>   |              |            |            |            |              |                |              |  |
| <b>(469)</b>   |              |            |            |            |              |                |              |  |
| Transfers to other reserves                              |              |            |            |            |              |                |              |  |
| <b>25</b>  |              |            |            |            |              |                |              |  |
| <b>(25)</b>  |              |            |            |            |              |                |              |  |
| -  |              |            |            |            |              |                |              |  |
| -  |              |            |            |            |              |                |              |  |
| Translation  |              |            |            |            |              |                |              |  |
| <b>(35)</b>  |              |            |            |            |              |                |              |  |
| <b>157</b>   |              |            |            |            |              |                |              |  |
| <b>1</b>   |              |            |            |            |              |                |              |  |
| <b>(64)</b>  |              |            |            |            |              |                |              |  |
| <b>4</b>   |              |            |            |            |              |                |              |  |
| <b>63</b>  |              |            |            |            |              |                |              |  |
| <b>(63)</b>  |              |            |            |            |              |                |              |  |
| -  |              |            |            |            |              |                |              |  |

**Balance at 31 December 2010**

45,678

1,275

(25,437)

(15)

568

(409)

4,548

26,208

815

27,023

**Equity holders of the parent**

,

,

(

,

)

(

)

(

)

,

,

,

**US Dollar million**

Balance at 31 December 2008

5,485

85

(2,361)

(107)

(2)

(37)

(635)

2,428

83

2,511

(Loss) profit for the year

(320)

(320)

52

(268)

Other Comprehensive income

90

55

7

318

470

1

471

Total comprehensive (expense) income

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|  |     |       |    |    |   |     |     |
|--|-----|-------|----|----|---|-----|-----|
| -  | -   | (320) | 90 | 55 | 7 | 318 | 150 |
| 53   | 203 |       |    |    |   |     |     |
| Shares issued  |     |       |    |    |   |     |     |
| 331  |     |       |    |    |   |     |     |
| 331  |     |       |    |    |   |     |     |
| 331  |     |       |    |    |   |     |     |
| Shares issue expenses                                    |     |       |    |    |   |     |     |
| (11)   |     |       |    |    |   |     |     |
| (11)   |     |       |    |    |   |     |     |
| (11)   |     |       |    |    |   |     |     |
| Share-based payment for share awards<br>net of exercised |     |       |    |    |   |     |     |
| 15   |     |       |    |    |   |     |     |
| 15   |     |       |    |    |   |     |     |
| 15   |     |       |    |    |   |     |     |
| Dividends paid   |     |       |    |    |   |     |     |
| (45)   |     |       |    |    |   |     |     |
| (45)   |     |       |    |    |   |     |     |
| (45)   |     |       |    |    |   |     |     |
| Dividends of subsidiaries                                |     |       |    |    |   |     |     |
| -  |     |       |    |    |   |     |     |
| (11)   |     |       |    |    |   |     |     |
| (11)   |     |       |    |    |   |     |     |
| Equity transaction of joint venture                      |     |       |    |    |   |     |     |
| 37   |     |       |    |    |   |     |     |
| 37   |     |       |    |    |   |     |     |
| 37   |     |       |    |    |   |     |     |
| Translation  |     |       |    |    |   |     |     |
| 24   |     |       |    |    |   |     |     |
| (18)   |     |       |    |    |   |     |     |
| (6)  |     |       |    |    |   |     |     |
| 3  |     |       |    |    |   |     |     |
| (8)  |     |       |    |    |   |     |     |
| (5)  |     |       |    |    |   |     |     |
| 5  |     |       |    |    |   |     |     |
| -  |     |       |    |    |   |     |     |
| <b>Balance at 31 December 2009</b>                       |     |       |    |    |   |     |     |
| <b>5,805</b>   |     |       |    |    |   |     |     |
| <b>161</b>   |     |       |    |    |   |     |     |
| <b>(2,744)</b>   |     |       |    |    |   |     |     |
| <b>(23)</b>  |     |       |    |    |   |     |     |
| <b>56</b>  |     |       |    |    |   |     |     |
| <b>(38)</b>  |     |       |    |    |   |     |     |
| <b>(317)</b>   |     |       |    |    |   |     |     |
| <b>2,900</b>   |     |       |    |    |   |     |     |
| <b>130</b>   |     |       |    |    |   |     |     |
| <b>3,030</b>   |     |       |    |    |   |     |     |
| Profit for the year                                      |     |       |    |    |   |     |     |
| <b>76</b>  |     |       |    |    |   |     |     |
| <b>76</b>  |     |       |    |    |   |     |     |
| <b>53</b>  |     |       |    |    |   |     |     |

|  |            |           |           |           |             |            |            |
|--|------------|-----------|-----------|-----------|-------------|------------|------------|
| <b>129</b>   |            |           |           |           |             |            |            |
| Other comprehensive income (expense)                     |            |           |           |           |             |            |            |
| <b>25</b>  |            |           |           |           |             |            |            |
| <b>30</b>  |            |           |           |           |             |            |            |
| <b>(18)</b>  |            |           |           |           |             |            |            |
| <b>213</b>   |            |           |           |           |             |            |            |
| <b>250</b>   |            |           |           |           |             |            |            |
| <b>250</b>   |            |           |           |           |             |            |            |
| Total comprehensive income (expense)                     |            |           |           |           |             |            |            |
| -  | -          | <b>76</b> | <b>25</b> | <b>30</b> | <b>(18)</b> | <b>213</b> | <b>326</b> |
| <b>53</b>  | <b>379</b> |           |           |           |             |            |            |
| Shares issued  |            |           |           |           |             |            |            |
| <b>842</b>   |            |           |           |           |             |            |            |
| <b>842</b>   |            |           |           |           |             |            |            |
| <b>842</b>   |            |           |           |           |             |            |            |
| Shares issue expenses                                    |            |           |           |           |             |            |            |
| <b>(20)</b>  |            |           |           |           |             |            |            |
| <b>(20)</b>  |            |           |           |           |             |            |            |
| <b>(20)</b>  |            |           |           |           |             |            |            |
| Share-based payment for share awards<br>net of exercised |            |           |           |           |             |            |            |
| <b>13</b>  |            |           |           |           |             |            |            |
| <b>13</b>  |            |           |           |           |             |            |            |
| <b>13</b>  |            |           |           |           |             |            |            |
| Dividends paid   |            |           |           |           |             |            |            |
| <b>(67)</b>  |            |           |           |           |             |            |            |
| <b>(67)</b>  |            |           |           |           |             |            |            |
| <b>(67)</b>  |            |           |           |           |             |            |            |
| Dividends of subsidiaries                                |            |           |           |           |             |            |            |
| -  |            |           |           |           |             |            |            |
| <b>(64)</b>  |            |           |           |           |             |            |            |
| <b>(64)</b>  |            |           |           |           |             |            |            |
| Transfers to other reserves                              |            |           |           |           |             |            |            |
| <b>3</b>   |            |           |           |           |             |            |            |
| <b>(3)</b>   |            |           |           |           |             |            |            |
| -  |            |           |           |           |             |            |            |
| -  |            |           |           |           |             |            |            |
| Translation  |            |           |           |           |             |            |            |
| <b>17</b>  |            |           |           |           |             |            |            |
| <b>(15)</b>  |            |           |           |           |             |            |            |
| <b>(1)</b>   |            |           |           |           |             |            |            |
| <b>(6)</b>   |            |           |           |           |             |            |            |
| <b>(5)</b>   |            |           |           |           |             |            |            |
| <b>5</b>   |            |           |           |           |             |            |            |
| -  |            |           |           |           |             |            |            |
| <b>Balance at 31 December 2010</b>                       |            |           |           |           |             |            |            |
| <b>6,627</b>   |            |           |           |           |             |            |            |
| <b>194</b>   |            |           |           |           |             |            |            |
| <b>(2,750)</b>   |            |           |           |           |             |            |            |
| <b>(2)</b>   |            |           |           |           |             |            |            |
| <b>86</b>  |            |           |           |           |             |            |            |

**(62)**

**(104)**

**3,989**

**124**

**4,113**

*Rounding of figures may result in computational discrepancies.*

**Segmental reporting  
for the quarter and year ended 31 December 2010**

|                    |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Dec</b>         |           |           |           |           |           |
| <b>Sep</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>Sep</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>Dec</b>         |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2009</b>        |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2009</b>        |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2009</b>        |           |           |           |           |           |
| <b>2010</b>        |           |           |           |           |           |
| <b>2009</b>        |           |           |           |           |           |
| Unaudited          | Unaudited | Unaudited |           |           |           |
| Unaudited          |           |           |           |           |           |
| Audited            | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Audited            |           |           |           |           |           |
| <b>Gold income</b> |           |           |           |           |           |
| South Africa       |           |           |           |           |           |
| <b>4,499</b>       |           |           |           |           |           |
| 4,633              |           |           |           |           |           |
| 3,469              |           |           |           |           |           |
| 16,056             |           |           |           |           |           |
| 13,625             |           |           |           |           |           |
| <b>654</b>         |           |           |           |           |           |
| 634                |           |           |           |           |           |
| 465                |           |           |           |           |           |
| 2,207              |           |           |           |           |           |
| 1,665              |           |           |           |           |           |
| Continental Africa |           |           |           |           |           |
| <b>3,654</b>       |           |           |           |           |           |
| 3,490              |           |           |           |           |           |
| 3,920              |           |           |           |           |           |
| 13,604             |           |           |           |           |           |
| 11,723             |           |           |           |           |           |
| <b>532</b>         |           |           |           |           |           |
| 478                |           |           |           |           |           |
| 525                |           |           |           |           |           |
| 1,868              |           |           |           |           |           |
| 1,435              |           |           |           |           |           |
| Australasia        |           |           |           |           |           |
| <b>988</b>         |           |           |           |           |           |



711  
848  
3,391  
1,819  
**143**  
98  
113  
466  
221  
Americas  
**2,073**  
2,082  
1,823  
8,202  
6,552  
**301**  
285  
244  
1,124  
805  
**11,214**  
10,916  
10,060  
41,253  
33,719  
**1,630**  
1,495  
1,346  
5,665  
4,126  
Equity accounted investments  
included above  
**(600)**  
(544)  
(826)  
(2,420)  
(2,974)  
**(87)**  
(75)  
(111)  
(331)  
(358)  
**10,614**  
10,372  
9,234  
38,833  
30,745  
**1,543**  
1,420  
1,236  
5,334

3,768

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited

Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

**Gross profit (loss)**

South Africa

**(345)**

2,742

242

3,180

(1,778)

**(50)**

375

32

429

(255)

Continental Africa

**4,412**

(573)

(74)

4,219

(976)

**640**

(86)

(10)

604

(116)

US Dollar million

AngloGold Ashanti has implemented IFRS 8 "Operating Segments" with effect from 1 January 2009. AngloGold Ashanti's operating segments

are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker (“CODM”). As a result of changes in management structure and reporting from 1 January 2010, the CODM has changed its reportable segments. Individual members of the Executive Management team are responsible for geographic regions of the business. Comparative information has been presented on a consistent basis. Navachab which was previously included in Southern Africa now forms part of Continental Africa and North and South America has been combined into Americas. Southern Africa has been renamed to South Africa. The Johannesburg corporate office was previously included in Southern Africa and now forms part of "Other".

**Quarter ended**

**Year ended**

SA Rand million

**Quarter ended**

**Year ended**

SA Rand million

US Dollar million

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

(

)

(

(

)

(

(

(

)

Australasia

**(513)**

(992)

31

(1,452)

(1,325)

**(75)**

(139)

4

(206)

(168)

Americas

**(317)**

1,636

344

2,664

735

**(46)**

226

46  
357  
89  
Other  
**13**  
28  
86  
171  
244  
**2**  
4  
11  
23  
28  
**3,250**  
2,841  
629  
8,782  
(3,100)  
**471**  
380  
83  
1,207  
(422)  
Equity accounted investments  
included above  
**(180)**  
(168)  
(320)  
(918)  
(1,309)  
**(26)**  
(23)  
(43)  
(125)  
(156)  
**3,069**  
2,672  
309  
7,864  
(4,409)  
**445**  
357  
40  
1,082  
(578)  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
 Unaudited    Unaudited    Unaudited  
 Unaudited  
 Audited    Unaudited    Unaudited    Unaudited    Unaudited  
 Audited  
**Adjusted gross profit excluding  
 hedge buy-back costs**  
 South Africa  
**1,652**  
 1,374  
 880  
 4,580  
 4,556  
**239**  
 189  
 118  
 634  
 539  
 Continental Africa  
**971**  
 795  
 920  
 3,314  
 2,856  
**141**  
 109  
 123  
 455  
 351  
 Australasia  
**279**  
 (38)  
 57  
 217  
 473  
**41**  
 (5)

8  
33  
56  
Americas  
**863**  
979  
896  
3,563  
3,181  
**125**  
134  
120  
487  
390  
Other  
**13**  
28  
88  
171  
243  
**2**  
4  
11  
23  
28  
**3,778**  
3,137  
2,841  
11,845  
11,309  
**548**  
431  
380  
1,632  
1,364  
Equity accounted investments  
included above  
**(180)**  
(168)  
(320)  
(918)  
(1,308)  
**(26)**  
(23)  
(43)  
(125)  
(156)  
**3,598**  
2,969  
2,521  
10,927

10,001

**522**

408

337

1,507

1,209

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Year ended**

US Dollar million

SA Rand million

**Quarter ended**

**Year ended**

**Segmental reporting (continued)**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited

Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

**Gold production**

**(1)**

South Africa

**14,801**

14,859

13,418

55,528

55,908

**476**

478

431

1,785

1,797

Continental Africa

**11,623**

11,600

12,993

46,390

49,292

**374**

373

418

1,492

1,585

Australasia

**3,175**



2,894

3,331

12,313

12,477

**102**

93

107

396

401

Americas

**6,105**

6,776

7,025

26,187

25,372

**196**

218

226

842

816

**35,703**

36,129

36,767

140,418

143,049

**1,148**

1,162

1,182

4,515

4,599

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited    Unaudited    Unaudited

| Unaudited                  | Audited      | Unaudited | Unaudited | Unaudited | Unaudited |
|----------------------------|--------------|-----------|-----------|-----------|-----------|
|                            | Audited      |           |           |           |           |
| <b>Capital expenditure</b> |              |           |           |           |           |
| South Africa               |              |           |           |           |           |
|                            | <b>1,009</b> |           |           |           |           |
|                            | 731          |           |           |           |           |
|                            | 931          |           |           |           |           |
|                            | 3,096        |           |           |           |           |
|                            | 3,228        |           |           |           |           |
|                            | <b>144</b>   |           |           |           |           |
|                            | 100          |           |           |           |           |
|                            | 121          |           |           |           |           |
|                            | 424          |           |           |           |           |
|                            | 385          |           |           |           |           |
| Continental Africa         |              |           |           |           |           |
|                            | <b>685</b>   |           |           |           |           |
|                            | 439          |           |           |           |           |
|                            | 510          |           |           |           |           |
|                            | 1,708        |           |           |           |           |
|                            | 1,654        |           |           |           |           |
|                            | <b>97</b>    |           |           |           |           |
|                            | 60           |           |           |           |           |
|                            | 66           |           |           |           |           |
|                            | 234          |           |           |           |           |
|                            | 198          |           |           |           |           |
| Australasia                |              |           |           |           |           |
|                            | <b>71</b>    |           |           |           |           |
|                            | 72           |           |           |           |           |
|                            | 60           |           |           |           |           |
|                            | 290          |           |           |           |           |
|                            | 1,599        |           |           |           |           |
|                            | <b>10</b>    |           |           |           |           |
|                            | 10           |           |           |           |           |
|                            | 8            |           |           |           |           |
|                            | 40           |           |           |           |           |
|                            | 177          |           |           |           |           |
| Americas                   |              |           |           |           |           |
|                            | <b>782</b>   |           |           |           |           |
|                            | 604          |           |           |           |           |
|                            | 737          |           |           |           |           |
|                            | 2,270        |           |           |           |           |
|                            | 2,157        |           |           |           |           |
|                            | <b>111</b>   |           |           |           |           |
|                            | 82           |           |           |           |           |
|                            | 94           |           |           |           |           |
|                            | 311          |           |           |           |           |
|                            | 258          |           |           |           |           |
| Corporate and other        |              |           |           |           |           |
|                            | <b>25</b>    |           |           |           |           |
|                            | 9            |           |           |           |           |

36  
49  
88  
**3**  
1  
4  
6  
9  
**2,572**  
1,855  
2,275  
7,413  
8,726  
**365**  
253  
293  
1,015  
1,027  
Equity accounted investments  
included above  
**(102)**  
(84)  
(33)  
(305)  
(70)  
**(15)**  
(11)  
(4)  
(42)  
(8)  
**2,470**  
1,771  
2,242  
7,108  
8,656  
**350**  
242  
289  
973  
1,019  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**

**Dec**  
**2010**  
**2010**  
**2009**  
**2010**  
**2010**  
**2009**  
 SA Rand million  
 US Dollar million  
 kg  
**Year ended**  
**Quarter ended**  
**Year ended**  
**Quarter ended**  
 oz (000)  
**Quarter ended**  
**Year ended**  
**Year ended**  
**Quarter ended**  
 Unaudited  
 Unaudited  
 Audited    Unaudited    Unaudited  
 Audited  
**Total assets**  
 South Africa  
**16,226**  
 16,394  
 17,061  
**2,469**  
 2,356  
 2,295  
 Continental Africa  
**26,060**  
 26,896  
 29,401  
**3,966**  
 3,864  
 3,954  
 Australasia  
**3,644**  
 3,466  
 4,494  
**555**  
 498  
 604  
 Americas  
**13,855**  
 13,918  
 14,642  
**2,109**  
 2,000

1,970  
Corporate and other  
**3,384**  
9,667  
7,739  
**515**  
1,389  
1,041  
**63,169**  
70,341  
73,337  
**9,614**  
10,107  
9,864  
Equity accounted investments  
included above  
**(540)**  
(522)  
(567)  
**(82)**  
(75)  
(77)  
**62,629**  
69,819  
72,770  
**9,532**  
10,032  
9,787  
(1)

Gold production includes equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Notes****for the quarter and year ended 31 December 2010****1. Basis of preparation**

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34 Interim reporting, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2010.

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

| <b>Dec</b>  | <b>Sep</b>  | <b>Dec</b>  |             |           |
|-------------|-------------|-------------|-------------|-----------|
| <b>Dec</b>  |             |             |             |           |
| <b>Dec</b>  |             |             |             |           |
| <b>Dec</b>  |             |             |             |           |
| <b>Sep</b>  | <b>Dec</b>  | <b>Dec</b>  | <b>Dec</b>  |           |
| <b>2010</b> | <b>2010</b> | <b>2009</b> |             |           |
| <b>2010</b> |             |             |             |           |
| <b>2009</b> |             |             |             |           |
| <b>2010</b> | <b>2009</b> | <b>2010</b> | <b>2009</b> |           |
| Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited |
| Audited     | Unaudited   | Unaudited   | Unaudited   | Unaudited |
| Audited     |             |             |             |           |

SA Rand million

US Dollar million

Gold income

**10,614**

10,372

9,234

38,833

30,745

**1,543**

1,420

1,236

5,334

3,768

By-products (note 3)

**321**

224

147

935

772

**47**

31

20  
 129  
 94  
 Royalties received  
**42**  
 15  
 -  
 56  
 -  
**6**  
 2  
 -  
 8  
 -

Interest received  
**119**  
 58  
 133  
 311  
 444  
**17**  
 8  
 18  
 43  
 54  
**11,095**  
 10,668  
 9,514  
 40,135  
 31,961  
**1,613**  
 1,461  
 1,273  
 5,514  
 3,916

**3. Cost of sales**

|                      |             |             |             |
|----------------------|-------------|-------------|-------------|
| <b>Quarter ended</b> |             |             |             |
| <b>Year ended</b>    |             |             |             |
| <b>Quarter ended</b> |             |             |             |
| <b>Year ended</b>    |             |             |             |
| <b>Dec</b>           | <b>Sep</b>  | <b>Dec</b>  |             |
| <b>Dec</b>           |             |             |             |
| <b>Dec</b>           |             |             |             |
| <b>Dec</b>           |             |             |             |
| <b>Sep</b>           | <b>Dec</b>  | <b>Dec</b>  | <b>Dec</b>  |
| <b>2010</b>          | <b>2010</b> | <b>2009</b> |             |
| <b>2010</b>          |             |             |             |
| <b>2009</b>          |             |             |             |
| <b>2010</b>          |             |             |             |
| <b>2010</b>          | <b>2009</b> | <b>2010</b> | <b>2009</b> |
| Unaudited            | Unaudited   | Unaudited   | Unaudited   |

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| Audited                      | Unaudited | Unaudited | Unaudited | Unaudited |
|------------------------------|-----------|-----------|-----------|-----------|
| Audited                      |           |           |           |           |
| SA Rand million              |           |           |           |           |
| US Dollar million            |           |           |           |           |
| Cash operating costs         |           |           |           |           |
| <b>(5,120)</b>               |           |           |           |           |
| (5,220)                      |           |           |           |           |
| (4,942)                      |           |           |           |           |
| (20,084)                     |           |           |           |           |
| (18,844)                     |           |           |           |           |
| <b>(745)</b>                 |           |           |           |           |
| (715)                        |           |           |           |           |
| (662)                        |           |           |           |           |
| (2,756)                      |           |           |           |           |
| (2,277)                      |           |           |           |           |
| Insurance reimbursement      |           |           |           |           |
| -                            |           |           |           |           |
| 37                           |           |           |           |           |
| -                            |           |           |           |           |
| 123                          |           |           |           |           |
| -                            |           |           |           |           |
| -                            |           |           |           |           |
| 5                            |           |           |           |           |
| -                            |           |           |           |           |
| 16                           |           |           |           |           |
| -                            |           |           |           |           |
| By-products revenue (note 2) |           |           |           |           |
| <b>321</b>                   |           |           |           |           |
| 224                          |           |           |           |           |
| 147                          |           |           |           |           |
| 935                          |           |           |           |           |
| 772                          |           |           |           |           |
| <b>47</b>                    |           |           |           |           |
| 31                           |           |           |           |           |
| 20                           |           |           |           |           |
| 129                          |           |           |           |           |
| 94                           |           |           |           |           |
| <b>(4,799)</b>               |           |           |           |           |
| (4,959)                      |           |           |           |           |
| (4,795)                      |           |           |           |           |
| (19,026)                     |           |           |           |           |
| (18,072)                     |           |           |           |           |
| <b>(698)</b>                 |           |           |           |           |
| (679)                        |           |           |           |           |
| (642)                        |           |           |           |           |
| (2,611)                      |           |           |           |           |
| (2,183)                      |           |           |           |           |
| Royalties                    |           |           |           |           |
| <b>(313)</b>                 |           |           |           |           |
| (282)                        |           |           |           |           |
| (179)                        |           |           |           |           |



(1,030)

(699)

**(45)**

(39)

(24)

(142)

(84)

Other cash costs

**(54)**

(43)

(43)

(182)

(134)

**(8)**

(6)

(6)

(25)

(16)

Total cash costs

**(5,166)**

(5,284)

(5,017)

(20,238)

(18,905)

**(751)**

(724)

(671)

(2,778)

(2,283)

Retrenchment costs

**(64)**

(23)

(39)

(166)

(110)

**(9)**

(3)

(5)

(23)

(14)

Rehabilitation and other non-cash

costs

**(529)**

(106)

5

(756)

(182)

**(78)**

(15)

1

(109)

(22)  
 Production costs  
**(5,759)**  
 (5,414)  
 (5,050)  
 (21,160)  
 (19,197)  
**(838)**  
 (741)  
 (676)  
 (2,910)  
 (2,319)  
 Amortisation of tangible assets  
**(1,341)**  
 (1,240)  
 (1,152)  
 (5,022)  
 (4,615)  
**(195)**  
 (170)  
 (154)  
 (690)  
 (555)  
 Amortisation of intangible assets  
**(7)**  
 (4)  
 (4)  
 (18)  
 (18)  
**(1)**  
 -  
 -  
 (2)  
 (2)  
 Total production costs  
**(7,107)**  
 (6,658)  
 (6,206)  
 (26,200)  
 (23,830)  
**(1,034)**  
 (912)  
 (830)  
 (3,602)  
 (2,876)  
 Inventory change  
**92**  
 (1)  
 (13)  
 367  
 610

13

1

(2)

52

63

**(7,016)**

(6,659)

(6,219)

(25,833)

(23,220)

**(1,021)**

(911)

(833)

(3,550)

(2,813)

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2010 2010 2009**

**2010**

**2009**

**2010**

**2010 2009 2010 2009**

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge  
derivatives

-

(745)

(494)

(2,073)

2,476

-

(101)

(66)

(277)

254

Loss on hedge buy-back costs

**(7,316)** (11,639)

-

(18,954)

(6,315)

**(1,061)**

(1,637)

-

(2,698)

(797)

Gain (loss) on unrealised non-hedge  
derivatives

**6,787**

11,343

(2,212)

15,891

(8,095)

**985**

1,586

(297)

2,273

(990)

**(529)**

(1,041)

(2,706)

(5,136)

(11,934)

**(77)**

(152)

(363)

(702)

(1,533)

*Rounding of figures may result in computational discrepancies.*

**5. Other operating (expenses) income**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec            Sep            Dec**

**Dec**

**Dec**

**Dec**

**Sep            Dec            Dec            Dec**

**2010            2010            2009**

**2010**

**2009**

**2010**

**2010            2009            2010            2009**

Unaudited    Unaudited    Unaudited    Unaudited

Audited    Unaudited    Unaudited    Unaudited    Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

**45**

(24)

29

(28)

(44)

**7**

(3)

4

(3)

(5)

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

**(72)**

(26)

31

(121)

(31)

**(11)**

(4)

4

(17)

(3)

Miscellaneous

-

-

(2)  
-  
(5)  
-  
-  
-  
-

(27)  
(50)  
58  
(149)  
(80)  
(4)  
(7)  
8  
(20)  
(8)

**6. Special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Indirect tax expenses and legal claims

(46)

-

(240)

(125)

(219)

(6)

-

(32)

(17)

(29)

Mandatory convertible bonds issue

discount, underwriting and  
professional fees

**5**

(401)

-

(396)

-

**1**

(56)

-

(56)

-

Net (impairments) reversals of tangible  
assets (note 9)

**(399)**

(92)

5,209

(634)

5,115

**(59)**

(13)

696

(91)

683

Recovery (loss) on consignment stock

-

39

14

39

(95)

-

5

2

5

(12)

Impairment of other receivables

**(11)**

(4)

-

(67)

(66)

**(2)**

(1)

-

(9)

(7)

Contractor termination costs at Geita  
Gold Mining Limited

-

-

-

(8)

-

-

-

-

(1)

-

Insurance claim recovery

**31**

93

54

134

54

**4**

14

7

19

7

Royalties received

**41**

15

-

56

-

**6**

2

-

8

-

Net (loss) profit on disposal and  
derecognition of land, mineral rights,  
tangible assets and exploration  
properties (note 9)

**(81)**

(74)

(275)

(191)

420

**(11)**

(10)

(37)

(25)

49

Impairment of investment (note 9)

**(16)**

-

-

(16)

-

**(2)**

-



|  |             |             |             |           |
|--|-------------|-------------|-------------|-----------|
| -  |             |             |             |           |
| (2)  |             |             |             |           |
| -  |             |             |             |           |
| Profit on disposal of investments                    |             |             |             |           |
| (note 9)   |             |             |             |           |
| <b>269</b>   |             |             |             |           |
| -  |             |             |             |           |
| -  |             |             |             |           |
| 314  |             |             |             |           |
| -  |             |             |             |           |
| <b>37</b>  |             |             |             |           |
| -  |             |             |             |           |
| -  |             |             |             |           |
| 43   |             |             |             |           |
| -  |             |             |             |           |
| <b>(208)</b>   |             |             |             |           |
| (424)  |             |             |             |           |
| 4,761  |             |             |             |           |
| (894)  |             |             |             |           |
| 5,209  |             |             |             |           |
| <b>(31)</b>  |             |             |             |           |
| (60)   |             |             |             |           |
| 636  |             |             |             |           |
| (126)  |             |             |             |           |
| 691  |             |             |             |           |
| <b>7. Finance costs and unwinding of obligations</b> |             |             |             |           |
| <b>Quarter ended</b>                                 |             |             |             |           |
| <b>Year ended</b>                                    |             |             |             |           |
| <b>Quarter ended</b>                                 |             |             |             |           |
| <b>Year ended</b>                                    |             |             |             |           |
| <b>Dec</b>   | <b>Sep</b>  | <b>Dec</b>  |             |           |
| <b>Dec</b>   |             |             |             |           |
| <b>Dec</b>   |             |             |             |           |
| <b>Dec</b>   |             |             |             |           |
| <b>Sep</b>   | <b>Dec</b>  | <b>Dec</b>  | <b>Dec</b>  |           |
| <b>2010</b>  | <b>2010</b> | <b>2009</b> |             |           |
| <b>2010</b>  |             |             |             |           |
| <b>2009</b>  |             |             |             |           |
| <b>2010</b>  |             |             |             |           |
| <b>2010</b>  | <b>2009</b> | <b>2010</b> | <b>2009</b> |           |
| Unaudited  | Unaudited   | Unaudited   | Unaudited   | Unaudited |
| Audited  | Unaudited   | Unaudited   | Unaudited   | Unaudited |
| Audited  |             |             |             |           |
| SA Rand million                                      |             |             |             |           |
| US Dollar million                                    |             |             |             |           |
| Finance costs  |             |             |             |           |
| <b>(259)</b>   |             |             |             |           |
| (189)  |             |             |             |           |
| (191)  |             |             |             |           |
| (834)  |             |             |             |           |
| (835)  |             |             |             |           |

(38)  
 (26)  
 (26)  
 (115)  
 (101)  
 Unwinding of obligations, accretion of  
 convertible bonds and other  
 discounts

(98)  
 (96)  
 (77)  
 (369)  
 (311)  
 (14)  
 (13)  
 (10)  
 (51)  
 (38)  
 (357)  
 (285)  
 (268)  
 (1,203)  
 (1,146)  
 (52)  
 (39)  
 (36)  
 (166)  
 (139)

**8. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

-

84  
(60)  
-  
(153)  
-  
13  
(8)  
-  
(19)  
Non-mining tax  
**(53)**  
71  
(10)  
(112)  
(89)  
**(8)**  
10  
(1)  
(13)  
(10)  
Over (under) provision prior year  
**34**  
618  
7  
628  
(33)  
**5**  
87  
1  
89  
(4)  
**Deferred taxation**  
Temporary differences  
**80**  
1,311  
(180)  
1,377  
(535)  
**12**  
184  
(24)  
195  
(61)  
Unrealised non-hedge derivatives and  
other commodity contracts  
**(461)**  
(2,152)  
204  
(2,353)  
1,451  
**(67)**

(301)  
 27  
 (334)  
 181  
 Change in estimated deferred tax rate  
**39**  
 (7)  
 156  
 39  
 156  
**6**  
 (1)  
 21  
 6  
 21  
**(361)**  
 (76)  
 118  
 (421)  
 797  
**(52)**  
 (7)  
 16  
 (57)  
 108  
**Foreign taxation**  
 Normal taxation  
**(617)**  
 (358)  
 (335)  
 (1,628)  
 (1,113)  
**(90)**  
 (49)  
 (45)  
 (226)  
 (138)  
 Over provision prior year  
**46**  
 29  
 90  
 17  
 50  
 7  
 4  
 12  
 3  
 7  
**Deferred taxation**  
 Temporary differences  
**54**

87  
(1,410)  
37  
(1,220)  
**8**  
12  
(188)  
7  
(164)  
Unrealised non-hedge derivatives and  
other commodity contracts  
-  
-  
15  
(23)  
314  
-  
-  
2  
(3)  
40  
**(517)**  
(242)  
(1,640)  
(1,597)  
(1,969)  
**(75)**  
(33)  
(219)  
(219)  
(255)  
**(878)**  
(318)  
(1,522)  
(2,018)  
(1,172)  
**(127)**  
(41)  
(204)  
(276)  
(147)

*Rounding of figures may result in computational discrepancies.*

**9. Headline earnings (loss)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec Sep Dec**

**Dec**

**Dec**

**Dec**

**Sep Dec Dec Dec**

**2010 2010 2009**

**2010**

**2009**

**2010**

**2010 2009 2010 2009**

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

**404**

443

3,179

637

(2,762)

**56**

51

424

76

(320)

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

**399**

92

(5,209)

634

(5,115)

**59**

13

(696)

91

(683)

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

properties (note 6)  
**81**  
 74  
 275  
 191  
 (420)  
**11**  
 10  
 37  
 25  
 (49)  
 Impairment of investment (note 6)  
**16**  
 -  
 -  
 16  
 -  
**2**  
 -  
 -  
 2  
 -  
 Profit on disposal of investments  
 (note 6)  
**(269)**  
 -  
 -  
 (314)  
 -  
**(37)**  
 -  
 -  
 (43)  
 -  
 Impairment of investment in  
 associates and joint ventures  
**166**  
 -  
 75  
 157  
 76  
**23**  
 -  
 10  
 24  
 10  
 Reversal of impairment in associates  
**(94)**  
 (74)  
 (75)  
 (126)

(75)  
**(13)**  
(10)  
(10)  
(19)  
(10)  
Special items of associates  
-  
(7)  
1  
(7)  
1  
-  
(1)  
-  
(1)  
-  
Taxation on items above - current  
portion  
-  
-  
(12)  
4  
145  
-  
-  
(2)  
-  
18  
Taxation on items above - deferred  
portion  
**(143)**  
(51)  
1,414  
(230)  
1,360  
**(21)**  
(7)  
189  
(33)  
182  
**561**  
476  
(353)  
962  
(6,790)  
**79**  
55  
(48)  
122  
(852)



**Cents per share****(1)**

Headline earnings (loss)

**146**

129

(96)

259

(1,880)

**21**

15

(13)

33

(236)

(1)

Calculated on the basic weighted average number of ordinary shares.

**10. Number of shares****Quarter ended****Year ended****Dec****Sep****Dec****Dec****Dec****2010****2010****2009****2010****2009**

Unaudited

Unaudited

Unaudited

Unaudited

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

**381,204,080**

380,966,077

362,240,669 381,204,080 362,240,669

E ordinary shares in issue

**2,806,126**

2,837,150

3,794,998

2,806,126

3,794,998

Total ordinary shares:

**384,010,206**

383,803,227

366,035,667 384,010,206 366,035,667

A redeemable preference shares

**2,000,000**

2,000,000

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

B redeemable preference shares

**778,896**

778,896

778,896 778,896 778,896

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

Ordinary shares

**381,103,478**

364,556,377

362,137,200 367,664,700 356,563,773

E ordinary shares

**2,818,699**

2,954,409

3,809,476 3,182,662 3,873,169

Fully vested options

**797,875**

905,619

539,666 1,023,459 791,353

Weighted average number of shares

**384,720,052**

368,416,405

366,486,342 371,870,821 361,228,295

Dilutive potential of share options

**1,493,052**

1,113,099

1,205,730

1,569,606

-

Diluted number of ordinary shares

(1)

**386,213,104**

369,529,504

367,692,072 373,440,427 361,228,295

(1)

*The basic and diluted number of ordinary shares is the same for the year ended December 2009 as the effects of shares for performance related options are anti-dilutive.*

**11. Share capital and premium**

As at

As at

Dec

Sep

Dec                      Dec                      Sep                      Dec

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

Unaudited                      Unaudited

Audited                      Unaudited                      Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**40,662**

40,662

38,246

**5,935**

5,935

5,625

Ordinary shares issued

**5,771**

5,733

2,438

**812**

806

312

E ordinary shares cancelled

**(90)**

(85)

(22)

**(13)**

(12)

(2)

Sub-total

**46,343**

46,310

40,662

**6,734**

6,729

5,935

Redeemable preference shares held within the group

**(313)**

(313)

(313)

**(53)**

(53)

(53)

Ordinary shares held within the group

**(139)**

(181)

(212)

**(22)**

(28)

(32)

E ordinary shares held within the group

**(213)**

(218)

(303)

**(32)**

(33)

(45)

Balance at end of period

**45,678**

45,598

39,834

**6,627**

6,615

5,805

*Rounding of figures may result in computational discrepancies.*

**12. Exchange rates**

| <b>Dec<br/>2010</b>                  | <b>Sep<br/>2010</b> | <b>Dec<br/>2009</b> |
|--------------------------------------|---------------------|---------------------|
| Unaudited                            | Unaudited           | Unaudited           |
| ZAR/USD average for the year to date |                     |                     |
| <b>7.30</b>                          |                     |                     |
| 7.45                                 | 8.39                |                     |
| ZAR/USD average for the quarter      |                     |                     |
| <b>6.88</b>                          |                     |                     |
| 7.31                                 | 7.47                |                     |
| ZAR/USD closing                      |                     |                     |
| <b>6.57</b>                          |                     |                     |
| 6.96                                 | 7.44                |                     |
| ZAR/AUD average for the year to date |                     |                     |
| <b>6.71</b>                          |                     |                     |
| 6.68                                 | 6.56                |                     |
| ZAR/AUD average for the quarter      |                     |                     |
| <b>6.80</b>                          |                     |                     |
| 6.61                                 | 6.80                |                     |
| ZAR/AUD closing                      |                     |                     |
| <b>6.70</b>                          |                     |                     |
| 6.73                                 | 6.67                |                     |
| BRL/USD average for the year to date |                     |                     |
| <b>1.76</b>                          |                     |                     |
| 1.78                                 | 2.00                |                     |
| BRL/USD average for the quarter      |                     |                     |
| <b>1.70</b>                          |                     |                     |
| 1.75                                 | 1.74                |                     |
| BRL/USD closing                      |                     |                     |
| <b>1.67</b>                          |                     |                     |
| 1.69                                 | 1.75                |                     |
| ARS/USD average for the year to date |                     |                     |
| <b>3.91</b>                          |                     |                     |
| 3.89                                 | 3.73                |                     |
| ARS/USD average for the quarter      |                     |                     |
| <b>3.96</b>                          |                     |                     |
| 3.94                                 | 3.81                |                     |
| ARS/USD closing                      |                     |                     |
| <b>3.97</b>                          |                     |                     |
| 3.96                                 | 3.80                |                     |

**13. Capital commitments**

| <b>Dec<br/>2010</b> | <b>Sep<br/>2010</b> | <b>Dec<br/>2009</b> |
|---------------------|---------------------|---------------------|
| Unaudited           | Unaudited           | Unaudited           |
| <b>2010</b>         |                     |                     |
| <b>2010</b>         |                     |                     |
| <b>2009</b>         |                     |                     |
| <b>2010</b>         | <b>2010</b>         | <b>2009</b>         |
| Unaudited           |                     |                     |
| Unaudited           |                     |                     |

Audited

Unaudited            Unaudited

Audited

SA Rand million

US Dollar million

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

(1)

**1,156**

1,624

976

**176**

233

131

(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 2010 are detailed below:

**Contingencies and guarantees**

SA Rand million

US Dollar million

**Contingent liabilities**

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

587

89

Other tax disputes – Brazil

(4)

219

34

Indirect taxes – Ghana

(5)

70

11

**Contingent assets**

Royalty – Boddington Gold Mine

(6)

Royalty – Tau Lekoa Gold Mine

(7)

-

-

-

-

**Financial Guarantees**

Oro Group (Pty) Limited

(8)

100

15

**976**

**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 improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$55m. In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the company’s attributable share of the assessment is approximately \$34m. 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 \$10m.

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 \$24m.

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$11m 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) 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, R657m. Royalties of \$2m, R17m were received during the quarter.

(7) 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 1.5 million ounces 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 1.5 million ounces 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 of \$3m, R21m were received during the quarter.

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

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$15m, R100m. The suretyship agreements have a termination notice period of 90 days.

#### **15. Concentration of risk**

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

-



Recoverable value added tax due from the Tanzanian government amounts to \$49m at 31 December 2010 (30 September 2010: \$48m). The last audited value added tax return was for the period ended 31 October 2010 and at the reporting date the audited amount was \$49m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

•

Recoverable fuel duties from the Tanzanian government amounts to \$62m at 31 December 2010 (30 September 2010: \$55m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for the refund of fuel duties amounting to \$43m have been lodged with the Customs and Excise authorities which are still outstanding, whilst claims for a refund of \$19m have not yet been submitted. The amounts outstanding have been discounted to their present value at a rate of 7.82%.

## 16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

## 17. Announcements

On 7 October 2010, AngloGold Ashanti completed the elimination of its gold hedge book, providing the company and its shareholders with full exposure to the prevailing gold price. As a result, the company will sell the gold it produces at

market prices and therefore expects to enhance cash flow and profit margins as a result of removing hedge contracts with low committed gold prices.

On 26 October 2010, shareholders in a general meeting approved a specific authority to place up to 18,140,000 ordinary shares of the company under the control of the directors for purposes of the conversion of the \$789m 6% mandatory convertible subordinated bonds due 2013 issued on 15 September 2010.

AngloGold Ashanti realised net proceeds from the sale of its entire holding of shares in Vancouver-based gold producer B2Gold Corporation ("B2Gold"). The stake, equivalent to about 10.17% of B2Gold's outstanding shares were

sold on 9 November 2010 in an orderly fashion, after the markets closed.

On 11 November 2010, AngloGold Ashanti announced that the development of the Tropicana Gold Project in Western

Australia had been approved by the boards of AngloGold Ashanti (70% interest) and Independence Group NL (30% interest). It is anticipated that the project will produce 3.45 million ounces of gold over a ten year mine life at a total cash cost of \$696/oz to \$715/oz

(1)

. In the first three years of operation, gold production is expected to be between 470,000oz and 490,000oz per annum at a cash cost of \$568/oz to \$588/oz

(1)

. Capital expenditure, including pre-production operating costs, is estimated at \$676m to \$725m (Real) or \$711m to \$760m (Nominal including escalation).

(1)

*Assumes an exchange rate of A\$:US\$0.98.*

## 18. Dividend

The directors declared Final Dividend No. 109 of 80 (Final Dividend No. 107: 70) South African cents per ordinary share for the year ended 31 December 2010. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

### **2011**

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

Thursday, 3 March

Last date to trade ordinary shares cum dividend

Friday, 4 March

Last date to register transfers of certificated securities cum dividend

Friday, 4 March

Ordinary shares trade ex dividend

Monday, 7 March

Record date

Friday, 11 March

Payment date

Friday, 18 March

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

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

To comply with further requirements of Strate, between Monday, 7 March 2011 and Friday, 11 March 2011, 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.

**2011**

Ex dividend on New York Stock Exchange

Wednesday, 9 March

Record date

Friday, 11 March

Approximate date for currency conversion

Friday, 18 March

Approximate payment date of dividend

Monday, 28 March

Assuming an exchange rate of R7.2728/\$, the dividend payable per ADS is equivalent to 11 US cents. This compares with the final dividend of 9.4957 US cents per ADS paid on 29 March 2010. 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.

**2011**

Last date to trade and to register GhDSs cum dividend

Friday, 4 March

GhDSs trade ex dividend

Monday, 7 March

Record date

Friday, 11 March

Approximate payment date of dividend

Monday, 21 March

Assuming an exchange rate of R1/¢0.2069, the dividend payable per share is equivalent to 0.1655 cedis. This compares with the final dividend of 0.1322 cedis per share paid on 19 March 2010. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Dividend No. E9 of 40 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, 18 March 2011.

**19. Detailed report**

This report contains a summary of the results of AngloGold Ashanti's operations. A detailed report appears on the internet and is obtainable in printed format from the investor relations contacts, whose details, along with the website address, appear at the end of this report.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

15 February 2011

**Non-GAAP disclosure**

**A**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

**561**

476

(353)

962

(6,790)

**79**

55

(48)

122

(852)

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

**(6,787)**

(11,343)

2,212

(15,891)

8,095

**(985)**

(1,586)  
 297  
 (2,273)  
 990  
 Deferred tax on unrealised non-hedge derivatives and other  
 commodity contracts (note 8)  
**461**  
 2,152  
 (219)  
 2,376  
 (1,765)  
**67**  
 301  
 (29)  
 337  
 (221)  
 Fair value adjustment on option component of convertible bonds  
**280**  
 166  
 66  
 (39)  
 249  
**41**  
 24  
 9  
 1  
 33  
 Fair value loss on mandatory convertible bonds  
**222**  
 160  
 -  
 382  
 -  
**33**  
 22  
 -  
 55  
 -  
 Adjusted headline (loss) earnings  
 (1)  
**(5,263)**  
 (8,389)  
 1,706  
 (12,210)  
 (211)  
**(764)**  
 (1,184)  
 228  
 (1,758)  
 (50)  
 Hedge buy-back and related costs net of taxation

**7,289**

10,573

-

17,862

6,006

**1,058**

1,487

-

2,545

758

Adjusted headline earnings excluding hedge buy-back costs

(1)

**2,026**

2,184

1,706

5,652

5,795

**294**

303

228

787

708

**Cents per share**

(2)

Adjusted headline (loss) earnings

(1)

**(1,368)**

(2,277)

466

(3,283)

(58)

**(199)**

(321)

62

(473)

(14)

Adjusted headline earnings excluding hedge buy-back costs

(1)

**527**

593

466

1,520

1,604

**76**

82

62

212

196

(1)

-

-

-  
-  
-  
-  
-  
-  
-

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.

**Adjusted headline (loss) earnings**

**Quarter ended**

**Year ended**

*(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 ended**

US Dollar million

**Quarter ended**

*During the June 2008 quarter the hedge book was reduced and non-hedge derivative contracts to the value of \$1.1bn was early settled. Following the sale of the investment in Nufcor*

*International Ltd. (NIL), uranium contracts of 1m pounds were cancelled. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m were accelerated and settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009;*

*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 on the onerous uranium contracts; and*

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

*Adjusted headline (loss) earnings is intended to illustrate earnings after adjusting for:*

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

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

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

*book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the*

*adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives*



*are settled, and not when the short-term contracts were settled;*

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

(2)

**B**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2009**

**2010**

**2010**

**2009**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to adjusted gross

(loss) profit:

(1)

Gross profit (loss)

**3,069**

2,672

309

7,864

(4,409)

**445**

357

40

1,082

(578)

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

**(6,787)**

(11,343)  
 2,212  
 (15,891)  
 8,095  
**(985)**  
 (1,586)  
 297  
 (2,273)  
 990  
 Adjusted gross (loss) profit  
 (1)  
**(3,718)**  
 (8,670)  
 2,521  
 (8,027)  
 3,686  
**(540)**  
 (1,229)  
 337  
 (1,191)  
 412  
 Hedge buy-back costs (note 4)  
**7,316**  
 11,639  
 -  
 18,954  
 6,315  
**1,061**  
 1,637  
 -  
 2,698  
 797  
 Adjusted gross profit excluding hedge buy-back costs  
 (1)  
**3,598**  
 2,969  
 2,521  
 10,927  
 10,001  
**522**  
 408  
 337  
 1,507  
 1,209  
**C**  
**Price received**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2010**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2009**  
**2010**  
**2009**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Gold income (note 2)  
**10,614**  
 10,372  
 9,234  
 38,833  
 30,745  
**1,543**  
 1,420  
 1,236  
 5,334  
 3,768  
 Adjusted for non-controlling interests  
**(320)**  
 (294)  
 (302)  
 (1,173)  
 (1,056)  
**(47)**  
 (40)  
 (44)  
 (161)  
 (132)  
**10,294**  
 10,078  
 8,932  
 37,660

29,689  
**1,496**  
 1,380  
 1,192  
 5,173  
 3,636  
 (Loss) gain on realised non-hedge derivatives (note 4)  
 -  
 (745)  
 (494)  
 (2,073)  
 2,476  
 -  
 (101)  
 (66)  
 (277)  
 254  
 Hedge buy-back costs (note 4)  
**(7,316)**  
 (11,639)  
 -  
 (18,954)  
 (6,315)  
**(1,061)**  
 (1,637)  
 -  
 (2,698)  
 (797)  
 Associates and equity accounted joint ventures' share of gold  
 income including realised non-hedge derivatives  
**600**  
 544  
 826  
 2,420  
 2,975  
**87**  
 74  
 110  
 330  
 357  
 Attributable gold income including realised non-hedge  
 derivatives  
**3,578**  
 (1,762)  
 9,264  
 19,053  
 28,825  
**522**  
 (284)  
 1,236  
 2,528

|  |
|--|
| 3,450  |
| Attributable gold sold - kg / - oz (000)   |
| <b>35,900</b>  |
| 36,894   |
| 37,359   |
| 140,240  |
| 142,837  |
| <b>1,154</b>   |
| 1,186  |
| 1,201  |
| 4,509  |
| 4,592  |
| Revenue price per unit - R/kg / - \$/oz  |
| <b>99,671</b>  |
| (47,750)   |
| 247,985  |
| 135,862  |
| 201,805  |
| <b>452</b>   |
| (239)  |
| 1,029  |
| 561  |
| 751  |
| Attributable gold income including realised non-hedge derivatives<br>as above                            |
| <b>3,578</b>   |
| (1,762)  |
| 9,264  |
| 19,053   |
| 28,825   |
| <b>522</b>   |
| (284)  |
| 1,236  |
| 2,528  |
| 3,450  |
| Hedge buy-back costs (note 4)  |
| <b>7,316</b>   |
| 11,639   |
| -  |
| 18,954   |
| 6,315  |
| <b>1,061</b>   |
| 1,637  |
| -  |
| 2,698  |
| 797  |
| Attributable gold income including realised non-hedge derivatives<br>normalised for hedge buy-back costs |
| <b>10,894</b>  |
| 9,877  |
| 9,264  |

38,007

35,140

**1,584**

1,353

1,236

5,226

4,247

Attributable gold sold - kg / - oz (000)

**35,900**

36,894

37,359

140,240

142,837

**1,154**

1,186

1,201

4,509

4,592

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

**303,454**

267,707

247,985

271,018

246,048

**1,372**

1,141

1,029

1,159

925

*Rounding of figures may result in computational discrepancies.*

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

SA Rand million

US Dollar million

**Adjusted gross (loss) profit**

**Quarter ended**

**Year ended**

**Year ended**

*g*

**Quarter ended**

(1)

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

**Quarter ended**

US Dollar million / Imperial

**Quarter ended**

**Year ended**

**Year ended**

SA Rand million / Metric

Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec

2010  
2010  
2009  
2010  
2009  
2010  
2010  
2009  
2010  
2009

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**D**  
**Total costs**

Total cash costs (note 3)

**5,166**  
5,284  
5,017  
20,238  
18,905  
**751**  
724  
671  
2,778  
2,283

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

**(226)**  
(193)  
(121)  
(642)  
(777)  
**(33)**

(26)  
(16)  
(90)  
(91)  
Associates' and equity accounted joint ventures' share of  
total cash costs  
**361**  
365  
384  
1,407  
1,412  
**53**  
50  
51  
193  
171  
**Total cash costs adjusted for non-controlling interests  
and non-gold producing companies**  
**5,301**  
5,456  
5,280  
21,003  
19,540  
**771**  
747  
706  
2,881  
2,363  
Retrenchment costs (note 3)  
**64**  
23  
39  
166  
110  
**9**  
3  
5  
23  
14  
Rehabilitation and other non-cash costs (note 3)  
**529**  
106  
(5)  
756  
182  
**78**  
15  
(1)  
109  
22  
Amortisation of tangible assets (note 3)



**1,341**

1,240

1,152

5,022

4,615

**195**

170

154

690

555

Amortisation of intangible assets (note 3)

**7**

4

4

18

18

**1**

-

-

2

2

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

**(104)**

(67)

9

(266)

(108)

**(15)**

(9)

2

(37)

(12)

Associates and equity accounted joint ventures' share of production costs

**55**

19

80

105

218

**8**

2

12

15

26

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

**7,193**

6,781

6,558

26,804

24,575  
**1,047**  
 929  
 878  
 3,683  
 2,970  
 Gold produced - kg / - oz (000)  
**35,703**  
 36,129  
 36,767  
 140,418  
 143,049  
**1,148**  
 1,162  
 1,182  
 4,515  
 4,599  
 Total cash cost per unit - R/kg / -\$/oz  
**148,474**  
 151,007  
 143,596  
 149,577  
 136,595  
**672**  
 643  
 598  
 638  
 514  
 Total production cost per unit - R/kg / -\$/oz  
**201,465**  
 187,695  
 178,379  
 190,889  
 171,795  
**912**  
 800  
 743  
 816  
 646  
**E**  
**EBITDA**  
 Operating profit (loss)  
**1,978**  
 1,382  
 4,317  
 3,786  
 (1,859)  
**285**  
 178  
 576  
 518

(209)

Amortisation of tangible assets (note 3)

**1,341**

1,240

1,152

5,022

4,615

**195**

170

154

690

555

Amortisation of intangible assets (note 3)

7

4

4

18

18

**1**

-

-

2

2

Net impairments of tangible assets (note 6)

**399**

92

(5,209)

634

(5,115)

**59**

13

(696)

91

(683)

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

**(6,787)**

(11,343)

2,212

(15,891)

8,095

**(985)**

(1,586)

297

(2,273)

990

Loss on hedge buy-back costs (note 4)

**7,316**

11,639

-

18,954

6,315  
**1,061**  
 1,637  
 -  
 2,698  
 797  
 Mandatory convertible bonds issue discount,  
 underwriting and professional fees (note 6)  
**(5)**  
 401  
 -  
 396  
 -  
**(1)**  
 56  
 -  
 56  
 -  
 Exchange effects of equity raising  
 -  
 21  
 -  
 21  
 -  
 -  
 3  
 -  
 3  
 -  
 RMB derivative contracts buy-back costs  
 -  
 -  
 331  
 -  
 728  
 -  
 -  
 43  
 -  
 94  
 Share of associates' EBITDA  
**182**  
 197  
 348  
 936  
 1,394  
**27**  
 27  
 47  
 128  
 166

Impairment of investments (note 6)

**16**

-

-

16

-

**2**

-

-

2

-

Loss (profit) on disposal and abandonment of assets (note 6)

**81**

74

275

191

(420)

**11**

10

37

25

(49)

Profit on disposal of investment (note 6)

**(269)**

-

-

(314)

-

**(37)**

-

-

(43)

-

**4,260**

3,706

3,430

13,769

13,771

**619**

509

458

1,897

1,663

**F**

**Interest cover**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

SA Rand million / Metric

US Dollar million / Imperial

EBITDA (note E)

**4,260**

3,706

3,430

13,769

13,771

**619**

509

458

1,897

1,663

Finance costs (note 7)

**259**

189

191

834

835

**38**

26

26

115

101

Capitalised finance costs

-

-

-

-

135

-

-

-

-

15

**259**

189

191

834

970

**38**

26

26

115

116

Interest cover - times

**16**

20

18

17

14

**16**

20

18

16

14

**G**

**Free cash flow**

Net cash (outflow) inflow from operating activities

**(2,236)**

(7,783)

3,610

(5,730)

3,781

**(382)**

(1,126)

465

(942)

502

Stay-in-business capital expenditure

**(1,892)**

(1,296)

(1,579)

(5,279)

(5,078)

**(268)**

(177)

(203)

(723)

(606)

**(4,128)**

(9,079)

2,031

(11,009)

(1,297)

**(650)**

(1,303)

262

(1,665)

(104)

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Dec**

**Sep**

**Dec**

**Dec**

**Sep**

**Dec**

**2010**

**2010**

**2009**

**2010**

**2010**

**2009**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**H**

**Net asset value - cents per share**

Total equity

**27,023**

27,355

22,524

**4,113**

3,930

3,030

Mandatory convertible bonds

**5,739**

5,860

-

**874**

842

-

**32,762**

33,215

22,524

**4,987**

4,772

3,030

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

**384**

384

366

**384**

384

366

Net asset value - cents per share

**8,532**

8,654

6,153

**1,299**

1,243

828

Total equity

**27,023**

27,355

22,524

**4,113**



3,930

3,030

Mandatory convertible bonds

**5,739**

5,860

-

**874**

842

-

Intangible assets

**(1,277)**

(1,296)

(1,316)

**(194)**

(186)

(177)

**31,485**

31,919

21,208

**4,793**

4,586

2,853

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

**384**

384

366

**384**

384

366

Net tangible asset value - cents per share

**8,199**

8,317

5,794

**1,248**

1,195

779

**I**

**Net debt**

Borrowings - long-term portion

**11,148**

11,503

4,862

**1,697**

1,653

654

Borrowings - short-term portion

**876**

1,864

9,493

**133**

268

|  |
|--|
| 1,277  |
| Total borrowings                               |
| (1)  |
| <b>12,024</b>                                  |
| 13,367   |
| 14,355   |
| <b>1,830</b>                                   |
| 1,921  |
| 1,931  |
| Corporate office lease                         |
| <b>(259)</b>                                   |
| (259)  |
| (258)  |
| <b>(39)</b>                                    |
| (37)   |
| (35)   |
| Unamortised portion on the convertible bonds   |
| <b>734</b>                                     |
| 696  |
| 1,019  |
| <b>112</b>                                     |
| 100  |
| 137  |
| Cash restricted for use                        |
| <b>(283)</b>                                   |
| (298)  |
| (481)  |
| <b>(43)</b>                                    |
| (43)   |
| (65)   |
| Cash and cash equivalents                      |
| <b>(3,776)</b>                                 |
| (9,313)  |
| (8,176)  |
| <b>(575)</b>                                   |
| (1,338)  |
| (1,100)  |
| Net debt excluding mandatory convertible bonds |
| <b>8,440</b>                                   |
| 4,193  |
| 6,459  |
| <b>1,285</b>                                   |
| 603  |
| 868  |

(1) Borrowings exclude the mandatory convertible bonds of \$874m, R5,739m.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

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 (loss) gain  
 -  
 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  
 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 and related 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                                |
| <b>EBIT</b>                       |
| <b>243</b>                        |
| <b>117</b>                        |
| <b>29</b>                         |
| <b>95</b>                         |
| <b>(63)</b>                       |
| <b>420</b>                        |
| -                                 |
| <b>420</b>                        |
| Amortisation of assets            |
| 92                                |
| 47                                |
| 11                                |
| 46                                |
| 3                                 |
| 199                               |
| (3)                               |
| 196                               |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |

|   |
|---|
| -   |
| -   |
| 3   |
| 3   |
| <b>EBITDA</b>                                     |
| <b>335</b>  |
| <b>163</b>  |
| <b>40</b>   |
| <b>141</b>  |
| <b>(60)</b>                                       |
| <b>619</b>  |
| -   |
| <b>619</b>  |
| 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)  |
| <b>Headline earnings (loss)</b>                   |
| <b>(119)</b>                                      |



**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 bond  
 -  
 -  
 -  
 -  
 41  
 41  
 -  
 41  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 33  
 33  
 -  
 33  
 Hedge buy-back and related costs  
 net of taxation  
 475  
 296  
 115

|  |             |
|--|-------------|
|  | 172         |
|  | -           |
|  | 1,058       |
|  | -           |
|  | 1,058       |
| <b>Adjusted headline earnings (loss)</b> |             |
| <b>excluding hedge buy-back costs</b>    |             |
|  | <b>234</b>  |
|  | <b>61</b>   |
|  | <b>17</b>   |
|  | <b>68</b>   |
|  | <b>(86)</b> |
|  | <b>294</b>  |
|  | -           |
|  | <b>294</b>  |
| 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          |
| <b>Total capital expenditure</b>         |             |
|  | <b>144</b>  |
|  | <b>97</b>   |
|  | <b>10</b>   |
|  | <b>111</b>  |
|  | <b>3</b>    |
|  | <b>365</b>  |
|  | <b>(15)</b> |
|  | <b>350</b>  |

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

*Rounding of figures may result in computational discrepancies.*





**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,221

-

-

-

3,221

Mined

- 000 tons

2,013

452

117

570

3,151

Milled / Treated

- 000 tons

1,877

480

144

564

3,065

Yield

- oz/t

0.227

0.147

0.092

0.193

0.202

Gold produced

- oz (000)

425

71

13

109

618

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,792

314

-

-

3,106

Yield

- oz/t

0.019

0.015

-

-

0.018

Gold produced

- oz (000)

53

5

-

-

57

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

14,492

1,748

-

16,240

Mined

- 000 tons

-

29,361

4,053

8,231

41,646

Treated

- 000 tons

-

5,873

862

271

7,006

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- oz/t

-

0.049

0.092

0.173

0.059

Gold produced

- oz (000)

-

288

80

47

414

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,661

-

16,507

18,168

Placed

- 000 tons

-

256

-

6,017

6,273

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- oz/t

-

0.030

-

0.014

0.014

Gold placed

- oz (000)

-

8

-

82

90

Gold produced

- oz (000)

-

10

-

62

72

**PRODUCTIVITY PER EMPLOYEE**

Actual



- oz

6.17

11.19

62.31

23.15

9.55

**TOTAL**

Subsidiaries' gold produced

- oz (000)

478

310

93

218

1,099

63

63

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

478

373

93

218

1,162

Minority gold produced

- oz (000)

-

11

-

24

35

Subsidiaries' gold sold

- oz (000)

513

306

87

220

1,125

Joint ventures' gold sold

- oz (000)

-

61

-

-  
61  
Attributable gold sold  
- oz (000)  
513  
367  
87  
220  
1,186  
Minority gold sold  
- oz (000)  
-  
11  
-  
25  
36  
Spot price  
- \$/oz  
1,226  
1,226  
1,226  
1,226  
1,226  
Price received  
- \$/oz sold  
(287)  
(62)  
(405)  
(359)  
(239)  
Price received excluding  
hedge buy-back costs  
- \$/oz sold  
1,135  
1,152  
1,141  
1,137  
1,141  
Total cash costs  
- \$/oz produced  
594  
725  
1,064  
433  
643  
Total production costs  
- \$/oz produced  
772  
879  
1,142  
573

800

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

582

436

99

277

-

1,394

(75)

1,319

Cash costs

(293)

(279)

(99)

(139)

6

(805)

50

(754)

By-products revenue

10

1

-

19

1

31

-

31

Total cash costs

(284)

(278)

(99)

(119)

7

(774)

50

(724)

Retrenchment costs

(3)

-

-

(1)

-

(3)

-

(3)

Rehabilitation and other non-cash costs

(2)

(13)

-

(1)

-

(15)

-

(15)

Amortisation of assets

(81)

(46)

(7)

(36)

(2)

(173)

2

(170)

Total production costs

(369)

(336)

(106)

(157)

4

(965)

53

(912)

Inventory change

(24)

9

2

14

-

2

(1)

1

Cost of sales

(393)

(327)

(104)

(143)

4

(963)  
 51  
 (911)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**189**  
**109**  
**(5)**  
**134**  
**4**  
**431**  
**(23)**  
**408**  
 Hedge buy-back costs  
 (729)  
 (446)  
 (134)  
 (328)  
 -  
 (1,637)  
 -  
 (1,637)  
**Adjusted gross (loss) profit**  
**(540)**  
**(337)**  
**(139)**  
**(194)**  
**4**  
**(1,206)**  
**(23)**  
**(1,229)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 915  
 251  
 -  
 420  
 -  
 1,586  
 -  
 1,586  
**Gross profit (loss)**  
**375**  
**(86)**  
**(139)**  
**226**  
**4**  
**380**  
**(23)**  
**357**  
 Corporate and other costs

(3)  
(4)  
-  
(9)  
(43)  
(58)  
-  
(59)  
Exploration  
-  
(11)  
(14)  
(23)  
(13)  
(61)  
-  
(60)  
Intercompany transactions  
-  
(12)  
-  
(1)  
13  
-  
-  
-  
Special items  
(8)  
(1)  
2  
-  
(52)  
(58)  
(1)  
(60)  
**Operating profit (loss)**  
**365**  
**(113)**  
**(152)**  
**193**  
**(90)**  
**202**  
**(24)**  
**178**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(1)  
(2)  
-  
1  
(74)

(78)  
 -  
 (78)  
 Exchange (loss) gain  
 -  
 (8)  
 -  
 (6)  
 (4)  
 (19)  
 3  
 (16)  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 -  
 12  
 12  
 8  
 21  
 Profit (loss) before taxation  
 363  
 (124)  
 (152)  
 187  
 (156)  
 118  
 (13)  
 106  
 Taxation  
 18  
 (32)  
 3  
 (17)  
 (24)  
 (53)  
 13  
 (41)  
**Profit (loss) for the period**  
**381**  
**(156)**  
**(149)**  
**170**  
**(180)**  
**65**  
 -  
**65**  
 Equity shareholders  
 381  
 (160)



(149)  
 161  
 (183)  
 51  
 -  
 51  
 Non-controlling interests  
 -  
 3  
 -  
 9  
 3  
 15  
 -  
 14  
 Operating profit (loss)  
 365  
 (113)  
 (152)  
 193  
 (90)  
 202  
 (24)  
 178  
 Operating profit (loss)  
 365  
 (113)  
 (152)  
 193  
 (90)  
 202  
 (24)  
 178  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (915)  
 (251)  
 -  
 (420)  
 -  
 (1,586)  
 -  
 (1,586)  
 Hedge buy-back and related costs  
 729  
 446  
 134  
 328  
 59  
 1,696  
 -

|                                   |
|-----------------------------------|
| 1,696                             |
| Intercompany transactions         |
| -                                 |
| 12                                |
| -                                 |
| 1                                 |
| (13)                              |
| -                                 |
| -                                 |
| -                                 |
| Special items                     |
| 20                                |
| -                                 |
| -                                 |
| -                                 |
| 1                                 |
| 22                                |
| 1                                 |
| 23                                |
| Share of associates' EBIT         |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 2                                 |
| 2                                 |
| 23                                |
| 25                                |
| <b>EBIT</b>                       |
| <b>198</b>                        |
| <b>95</b>                         |
| <b>(17)</b>                       |
| <b>102</b>                        |
| <b>(42)</b>                       |
| <b>336</b>                        |
| -                                 |
| <b>336</b>                        |
| Amortisation of assets            |
| 81                                |
| 46                                |
| 7                                 |
| 36                                |
| 2                                 |
| 173                               |
| (2)                               |
| 170                               |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |

|   |
|---|
| -   |
| -   |
| 2   |
| 2   |
| <b>EBITDA</b>                                     |
| <b>280</b>  |
| <b>140</b>  |
| <b>(10)</b>                                       |
| <b>139</b>  |
| <b>(39)</b>                                       |
| <b>509</b>  |
| -   |
| <b>509</b>  |
| Profit (loss) attributable to equity shareholders |
| 381   |
| (160)   |
| (149)   |
| 161   |
| (183)   |
| 51  |
| -   |
| 51  |
| Special items                                     |
| 20  |
| -   |
| -   |
| -   |
| 1   |
| 22  |
| 1   |
| 23  |
| Share of associates' special items                |
| -   |
| -   |
| -   |
| -   |
| (10)  |
| (10)  |
| (1)   |
| (12)  |
| Taxation on items above                           |
| (6)   |
| -   |
| -   |
| (1)   |
| -   |
| (7)   |
| -   |
| (7)   |
| <b>Headline earnings (loss)</b>                   |
| <b>395</b>  |

(159)

(149)

160

(192)

55

-

55

Unrealised non-hedge derivatives and other  
commodity contracts

(915)

(251)

-

(420)

-

(1,586)

-

(1,586)

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

301

-

-

-

-

301

-

301

Fair value adjustment on option component of  
convertible bond

-

-

-

-

24

24

-

24

Fair value loss on mandatory convertible bond

-

-

-

-

22

22

-

22

Hedge buy-back and related costs  
net of taxation

523

443

134

|  |             |
|--|-------------|
|  | 328         |
|  | 59          |
|  | 1,487       |
|  | -           |
|  | 1,487       |
| <b>Adjusted headline earnings (loss)</b> |             |
|  | <b>304</b>  |
|  | <b>33</b>   |
|  | <b>(15)</b> |
|  | <b>69</b>   |
|  | <b>(86)</b> |
|  | <b>303</b>  |
|  | -           |
|  | <b>303</b>  |
| Ore reserve development capital          |             |
|  | 65          |
|  | 9           |
|  | 4           |
|  | 14          |
|  | -           |
|  | 93          |
|  | -           |
|  | 93          |
| Stay-in-business capital                 |             |
|  | 22          |
|  | 33          |
|  | 4           |
|  | 25          |
|  | 1           |
|  | 85          |
|  | (1)         |
|  | 84          |
| Project capital                          |             |
|  | 13          |
|  | 17          |
|  | 2           |
|  | 43          |
|  | -           |
|  | 75          |
|  | (10)        |
|  | 65          |
| <b>Total capital expenditure</b>         |             |
|  | <b>100</b>  |
|  | <b>60</b>   |
|  | <b>10</b>   |
|  | <b>82</b>   |
|  | <b>1</b>    |
|  | <b>253</b>  |
|  | <b>(11)</b> |
|  | <b>242</b>  |

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,562

-

-

-

3,562

Mined

- 000 tons

2,125

587

215

565

3,491

Milled / Treated

- 000 tons

1,918

551

162

576

3,207

Yield

- oz/t

0.205

0.161

0.168

0.202

0.195

Gold produced

- oz (000)

392

89

27

117

625

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,819

563

-

-

3,382

Yield

- oz/t

0.014

0.015

-

-

0.014

Gold produced

- oz (000)

39

8

-

-

47

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,055

1,975

-

18,030

Mined

- 000 tons

-

32,875

4,685

6,913

44,474

Treated

- 000 tons

-

6,129

903

292

7,325

Stripping ratio

- ratio

-

3.77

6.86

21.09

4.71

Yield

- oz/t

-

0.048

0.088

0.170

0.058

Gold produced



- oz (000)

-

292

80

50

422

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

451

-

15,510

15,961

Placed

- 000 tons

-

358

-

4,798

5,156

Stripping ratio

- ratio

-

2.05

-

2.24

2.23

Yield

- oz/t

-

0.114

-

0.014

0.021

Gold placed

- oz (000)

-

41

-

68

109

Gold produced

- oz (000)

-

28

-

60

88

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.31

12.61

74.90

22.49

9.40

**TOTAL**

Subsidiaries' gold produced

- oz (000)

431

327

107

226

1,091

91

91

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2009**

Joint ventures' gold produced

- oz (000)

-

91

-

-

91

Attributable gold produced

- oz (000)

431

418

107

226

1,182

Minority gold produced

- oz (000)

-

14

-

30

44

Subsidiaries' gold sold

- oz (000)

430

347

112

211

1,099

Joint ventures' gold sold

- oz (000)

-

102

-

-  
 102  
 Attributable gold sold  
 - oz (000)  
 430  
 449  
 112  
 211  
 1,201  
 Minority gold sold  
 - oz (000)  
 -  
 15  
 -  
 28  
 43  
 Spot price  
 - \$/oz  
 1,100  
 1,100  
 1,100  
 1,100  
 1,100  
 Price received  
 - \$/oz sold  
 1,017  
 1,038  
 1,022  
 1,039  
 1,029  
 Total cash costs  
 - \$/oz produced  
 569  
 668  
 863  
 395  
 598  
 Total production costs  
 - \$/oz produced  
 744  
 793  
 962  
 537  
 743

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

437

482

114

247

-

1,280

(111)

1,170

Cash costs

(254)

(289)

(93)

(121)

15

(742)

51

(691)

By-products revenue

9

1

-

10

(1)

20

-

20

Total cash costs

(246)

(288)

(92)

(111)

14

(723)

51

(671)

Retrenchment costs

(4)

-

-

(2)

-

(5)

-

(5)

Rehabilitation and other non-cash costs

4

(12)

(1)

5

-

(4)

5

1

Amortisation of assets

(76)

(41)

(10)

(31)

(2)

(161)

6

(154)

Total production costs

(321)

(341)

(103)

(139)

12

(893)

62

(830)

Inventory change

2

(18)

(3)

12

-

(7)

6

(2)

Cost of sales

(319)

(359)

(107)

(127)

12

(900)

68

(833)

**Adjusted gross profit (loss)**

**118**

**123**

**8**

**120**

**11**

**380**

**(43)**

**337**

Unrealised non-hedge derivatives and other  
commodity contracts

(86)

(133)

(4)

(74)

-

(297)

-

(297)

**Gross (loss) profit**

32

(10)

4

46

11

83

(43)

40

Corporate and other costs

(2)

(5)

-

-

(34)

(41)

-

(41)

Exploration

-

(4)

(15)

(25)

(15)

(59)

-

(59)

Intercompany transactions

-

|   |  |
|---|--|
| (6)   |  |
| 3   |  |
| -   |  |
| 3   |  |
| -   |  |
| -   |  |
| -   |  |
| Special items   |  |
| (17)  |  |
| 689   |  |
| (23)  |  |
| (5)   |  |
| (9)   |  |
| 636   |  |
| 1   |  |
| 636   |  |
| <b>Operating loss</b>   |  |
| <b>13</b>   |  |
| <b>664</b>  |  |
| <b>(31)</b>   |  |
| <b>15</b>   |  |
| <b>(43)</b>   |  |
| <b>618</b>  |  |
| <b>(42)</b>   |  |
| <b>576</b>  |  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |  |
| -   |  |
| 1   |  |
| 6   |  |
| (3)   |  |
| (30)  |  |
| (27)  |  |
| -   |  |
| (27)  |  |
| Exchange gain (loss)  |  |
| -   |  |
| (5)   |  |
| -   |  |
| (1)   |  |
| 76  |  |
| 71  |  |
| -   |  |
| 71  |  |
| Share of equity accounted investments profit                                    |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (2)   |  |
| (2)   |  |

|                            |
|----------------------------|
| 32                         |
| 30                         |
| Loss before taxation       |
| 13                         |
| 659                        |
| (25)                       |
| 11                         |
| 1                          |
| 659                        |
| (10)                       |
| 650                        |
| Taxation                   |
| (71)                       |
| (230)                      |
| 28                         |
| (27)                       |
| 86                         |
| (213)                      |
| 10                         |
| (204)                      |
| <b>Loss for the period</b> |
| <b>(58)</b>                |
| <b>429</b>                 |
| <b>3</b>                   |
| <b>(16)</b>                |
| <b>88</b>                  |
| <b>446</b>                 |
| -                          |
| <b>446</b>                 |
| Equity shareholders        |
| (58)                       |
| 426                        |
| 3                          |
| (27)                       |
| 80                         |
| 424                        |
| -                          |
| 424                        |
| Non-controlling interests  |
| -                          |
| 4                          |
| -                          |
| 11                         |
| 8                          |
| 22                         |
| -                          |
| 22                         |
| Operating loss             |
| 13                         |
| 664                        |
| (31)                       |



15  
(43)  
618  
(42)  
576  
Unrealised non-hedge derivatives and other  
commodity contracts  
129  
133  
4  
74  
-  
340  
-  
340  
commodity contracts  
Intercompany transactions  
-  
6  
(3)  
-  
(3)  
-  
-  
-  
Special items  
27  
(720)  
23  
4  
8  
(659)  
-  
(659)  
Share of associates' EBIT  
-  
-  
-  
-  
(2)  
(2)  
43  
41  
**EBIT**  
**169**  
**83**  
**(7)**  
**94**  
**(41)**  
**297**  
-

**297**

Amortisation of assets

76

41

10

31

2

161

(6)

154

Share of associates' amortisation

-

-

-

-

-

-

6

6

**EBITDA**

**245**

**124**

**3**

**125**

**(38)**

**458**

-

**458**

Loss attributable to equity shareholders

(58)

426

3

(27)

80

424

-

424

Special items

27

(720)

23

4

8

(659)

-

(659)

Taxation on items above

(6)

191

(3)

6

|   |
|---|
| -   |
| 187   |
| -   |
| 187   |
| <b>Headline loss</b>  |
| <b>(37)</b>   |
| <b>(104)</b>  |
| <b>23</b>   |
| <b>(18)</b>   |
| <b>87</b>   |
| <b>(48)</b>   |
| -   |
| <b>(48)</b>   |
| Unrealised non-hedge derivatives and other<br>commodity contracts                 |
| 86  |
| 133   |
| 4   |
| 74  |
| -   |
| 297   |
| -   |
| 297   |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| 56  |
| -   |
| (1)   |
| (1)   |
| (84)  |
| (29)  |
| -   |
| (29)  |
| Fair value adjustment on option component<br>of convertible bond                  |
| -   |
| -   |
| -   |
| -   |
| 9   |
| 9   |
| -   |
| 9   |
| <b>Adjusted headline earnings (loss)</b>  |
| <b>105</b>  |
| <b>30</b>   |
| <b>25</b>   |
| <b>56</b>   |
| <b>13</b>   |
| <b>228</b>  |
| -   |

**228**

Ore reserve development capital

64

15

6

14

-

99

-

99

Stay-in-business capital

37

33

2

30

4

105

(2)

104

Project capital

20

18

-

50

-

88

(2)

85

**Total capital expenditure**

**121**

**66**

**8**

**94**

**4**

**293**

**(4)**

**289**

(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 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

(331)

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 (loss) profit**  
**(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)   |  |
| <b>Operating profit (loss)</b>  |  |
| <b>334</b>  |  |
| <b>477</b>  |  |
| <b>(244)</b>  |  |
| <b>280</b>  |  |
| <b>(205)</b>  |  |
| <b>642</b>  |  |
| <b>(124)</b>  |  |
| <b>518</b>  |  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |  |
| (2)   |  |
| (8)   |  |
| (1)   |  |
| 3   |  |
| (172)   |  |

(178)  
 -  
 (178)  
 Exchange (loss) gain  
 -  
 (6)  
 -  
 3  
 7  
 3  
 -  
 3  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 (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 and related 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                               |
| <b>EBIT</b>                       |
| <b>638</b>                        |
| <b>378</b>                        |
| <b>(10)</b>                       |
| <b>376</b>                        |
| <b>(187)</b>                      |
| <b>1,196</b>                      |
| -                                 |
| <b>1,196</b>                      |
| Amortisation of assets            |
| 331                               |
| 176                               |
| 34                                |
| 150                               |
| 10                                |
| 701                               |
| (9)                               |
| 692                               |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 9                                 |
| 9                                 |
| <b>EBITDA</b>                     |
| <b>969</b>                        |
| <b>555</b>                        |
| <b>24</b>                         |
| <b>526</b>                        |

**(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)**  
**686**  
**154**  
**(17)**

|                                  |              |
|----------------------------------|--------------|
|                                  | <b>237</b>   |
|                                  | <b>(273)</b> |
|                                  | <b>787</b>   |
|                                  | -            |
|                                  | <b>787</b>   |
| 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          |
| <b>Total capital expenditure</b> |              |
|                                  | <b>424</b>   |
|                                  | <b>234</b>   |
|                                  | <b>40</b>    |
|                                  | <b>311</b>   |
|                                  | <b>6</b>     |
|                                  | <b>1,015</b> |
|                                  | <b>(42)</b>  |
|                                  | <b>973</b>   |

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

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

14,882

-

-

-

14,882

Mined

- 000 tons

8,668

2,182

860

2,007

13,717

Milled / Treated

- 000 tons

8,078

2,278

808

2,002

13,166

Yield

- oz/t

0.201

0.151

0.138

0.189

0.187

Gold produced

- oz (000)

1,626

344

111

379

2,461

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

11,333

2,753

-

-

14,086

Yield

- oz/t

0.015

0.013

-

-

0.015

Gold produced

- oz (000)

171

37

-

-

208

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

62,575

13,059

-

75,634

Mined

- 000 tons

-

128,168

30,691

25,227

184,086

Treated

- 000 tons

-

23,613

3,459

1,128

28,199

Stripping ratio

- ratio

-

4.41

8.87

20.54

5.58

Yield

- oz/t

-

0.047

0.084

0.181

0.057

Gold produced

- oz (000)

-

1,114

290

205

1,609

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,795

-

60,539

63,334

Placed

- 000 tons

-

1,211

-

20,711

21,922

Stripping ratio

- ratio

-

2.59

-

1.91

1.94

Yield

- oz/t

-

0.106

-

0.014

0.019

Gold placed

- oz (000)

-

128

-

289

417

Gold produced

- oz (000)

-

89

-

232

321

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.70  
12.23  
73.52  
21.18  
9.40

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
1,797  
1,225  
401  
816  
4,239  
360  
360

**IMPERIAL OPERATING RESULTS**

**YEAR ENDED DECEMBER 2009**

Joint ventures' gold produced

- oz (000)  
-

360

-

-

360

Attributable gold produced

- oz (000)  
1,797  
1,585  
401  
816  
4,599

Minority gold produced

- oz (000)  
-

56

-

93

148

Subsidiaries' gold sold

- oz (000)  
1,792  
1,221  
396  
814  
4,222

Joint ventures' gold sold

- oz (000)  
-

370

-



-  
370  
Attributable gold sold  
- oz (000)  
1,792  
1,591  
396  
814  
4,592  
Minority gold sold  
- oz (000)  
-  
54  
-  
94  
149  
Spot price  
- \$/oz  
974  
974  
974  
974  
974  
Price received  
- \$/oz sold  
767  
738  
733  
753  
751  
Price received excluding hedge  
buy-back costs  
- \$/oz sold  
920  
926  
919  
935  
925  
Total cash costs  
- \$/oz produced  
466  
608  
662  
362  
514  
Total production costs  
- \$/oz produced  
617  
720  
770  
496

646

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2009 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

1,649

1,526

364

840

-

4,379

(358)

4,022

Cash costs

(882)

(996)

(266)

(440)

37

(2,548)

171

(2,377)

By-products revenue

44

4

1

45

-

94

-

94

Total cash costs

(838)

(993)

(266)

(395)

37

(2,454)

170

(2,283)

Retrenchment costs

(10)

(3)

-

(2)

-

(14)

-

(14)

Rehabilitation and other non-cash costs

1

(21)

(6)

(1)

-

(27)

6

(22)

Amortisation of assets

(263)

(158)

(38)

(111)

(8)

(578)

21

(557)

Total production costs

(1,110)

(1,174)

(309)

(509)

29

(3,073)

197

(2,876)

Inventory change

(2)

(1)

1

60

-

58

4

63

Cost of sales

(1,111)

(1,176)

(308)

(449)

29

(3,015)

202

(2,813)

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

**539**

**351**

**56**

**390**

**28**

**1,364**

**(156)**

**1,209**

Hedge buy-back costs

(276)

(299)

(74)

(148)

-

(797)

-

(797)

**Adjusted gross profit (loss)**

**263**

**52**

**(18)**

**242**

**28**

**567**

**(156)**

**412**

Unrealised non-hedge derivatives and other  
commodity contracts

(518)

(167)

(151)

(153)

-

(990)

-

(990)

**Gross (loss) profit**

**(255)**

**(116)**

**(168)**

**89**

**28**

**(422)**

**(156)**

**(578)**

Corporate and other costs

|   |  |
|---|--|
| (9)   |  |
| (13)  |  |
| (1)   |  |
| (17)  |  |
| (133)   |  |
| (173)   |  |
| -   |  |
| (173)   |  |
| Exploration   |  |
| -   |  |
| (14)  |  |
| (37)  |  |
| (64)  |  |
| (38)  |  |
| (153)   |  |
| 3   |  |
| (150)   |  |
| Intercompany transactions   |  |
| -   |  |
| (201)   |  |
| (12)  |  |
| (2)   |  |
| 215   |  |
| -   |  |
| -   |  |
| -   |  |
| Special items   |  |
| (39)  |  |
| 686   |  |
| 60  |  |
| 4   |  |
| (22)  |  |
| 690   |  |
| 1   |  |
| 691   |  |
| <b>Operating (loss) profit</b>  |  |
| <b>(303)</b>  |  |
| <b>342</b>  |  |
| <b>(158)</b>  |  |
| <b>11</b>   |  |
| <b>52</b>   |  |
| <b>(57)</b>   |  |
| <b>(152)</b>  |  |
| <b>(209)</b>  |  |
| Net finance income (costs), unwinding of obligations and fair value adjustments |  |
| 1   |  |
| (5)   |  |
| 11  |  |
| (7)   |  |
| (117)   |  |

(118)  
 1  
 (118)  
 Exchange gain (loss)  
 -  
 56  
 5  
 (8)  
 54  
 108  
 3  
 112  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (3)  
 (4)  
 (7)  
 101  
 94  
 Loss before taxation  
 (303)  
 394  
 (142)  
 (7)  
 (16)  
 (74)  
 (47)  
 (121)  
 Taxation  
 132  
 (275)  
 14  
 (40)  
 (25)  
 (194)  
 47  
 (147)  
**Loss for the period**  
**(170)**  
**119**  
**(128)**  
**(47)**  
**(41)**  
**(268)**  
 -  
**(268)**  
 Equity shareholders  
 (170)

106  
 (128)  
 (79)  
 (48)  
 (320)  
 -  
 (320)  
 Non-controlling interests  
 -  
 13  
 -  
 32  
 7  
 52  
 -  
 52  
 Operating (loss) profit  
 (303)  
 342  
 (158)  
 11  
 52  
 (57)  
 (152)  
 (209)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 612  
 167  
 151  
 153  
 -  
 1,084  
 -  
 1,084  
 Hedge buy-back costs  
 276  
 299  
 74  
 148  
 -  
 797  
 -  
 797  
 Intercompany transactions  
 -  
 201  
 12  
 2  
 (215)  
 -



|                                   |
|-----------------------------------|
| -                                 |
| -                                 |
| Special items                     |
| 42                                |
| (720)                             |
| (60)                              |
| (1)                               |
| 7                                 |
| (732)                             |
| -                                 |
| (732)                             |
| Share of associates' EBIT         |
| -                                 |
| -                                 |
| -                                 |
| (3)                               |
| (4)                               |
| (7)                               |
| 152                               |
| 145                               |
| <b>EBIT</b>                       |
| <b>626</b>                        |
| <b>290</b>                        |
| <b>19</b>                         |
| <b>310</b>                        |
| <b>(161)</b>                      |
| <b>1,084</b>                      |
| -                                 |
| <b>1,084</b>                      |
| Amortisation of assets            |
| 263                               |
| 158                               |
| 38                                |
| 111                               |
| 8                                 |
| 578                               |
| (21)                              |
| 557                               |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 21                                |
| 21                                |
| <b>EBITDA</b>                     |
| <b>889</b>                        |
| <b>448</b>                        |
| <b>57</b>                         |

**421**  
**(153)**  
**1,663**  
 -  
**1,663**  
 Loss attributable to equity shareholders  
 (170)  
 106  
 (128)  
 (79)  
 (48)  
 (320)  
 -  
 (320)  
 Special items  
 42  
 (720)  
 (60)  
 (1)  
 7  
 (732)  
 -  
 (732)  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 Taxation on items above  
 (8)  
 190  
 16  
 2  
 -  
 200  
 -  
 200  
**Headline loss**  
**(136)**  
**(424)**  
**(172)**  
**(78)**  
**(41)**  
**(852)**  
 -  
**(852)**

Unrealised non-hedge derivatives and  
other commodity contracts

518

167

151

153

-

990

-

990

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

(181)

-

(45)

6

-

(221)

-

(221)

Fair value adjustment on option component  
of convertible bond

-

-

-

-

33

33

-

33

Hedge buy-back and related costs  
net of taxation

276

261

74

148

-

758

-

758

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

**476**

**4**

**7**

**228**

**(8)**

**708**

-

**708**

Ore reserve development capital

|                                  |
|----------------------------------|
| 239                              |
| 42                               |
| 23                               |
| 42                               |
| -                                |
| 347                              |
| -                                |
| 347                              |
| Stay-in-business capital         |
| 78                               |
| 90                               |
| 8                                |
| 77                               |
| 9                                |
| 264                              |
| (6)                              |
| 258                              |
| Project capital                  |
| 67                               |
| 65                               |
| 146                              |
| 138                              |
| -                                |
| 416                              |
| (3)                              |
| 414                              |
| <b>Total capital expenditure</b> |
| <b>385</b>                       |
| <b>198</b>                       |
| <b>177</b>                       |
| <b>258</b>                       |
| <b>9</b>                         |
| <b>1,027</b>                     |
| <b>(8)</b>                       |
| <b>1,019</b>                     |

(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

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  
1 900  
1 900

**METRIC OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2010**

Joint ventures' gold produced

- kg  
-  
1,900  
-  
-  
1,900

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) excluding  
 hedge buy-back costs**  
**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 profit (loss)**  
**(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 (loss) gain  
 -  
 31  
 -  
 74  
 (7)  
 98  
 (5)  
 93  
 Share of equity accounted investments  
 (loss) 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 and related 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                               |
| <b>EBIT</b>                       |
| <b>1,675</b>                      |
| <b>804</b>                        |
| <b>201</b>                        |
| <b>653</b>                        |
| <b>(441)</b>                      |
| <b>2,894</b>                      |
| -                                 |
| <b>2,894</b>                      |
| Amortisation of assets            |
| 630                               |
| 320                               |
| 76                                |
| 318                               |
| 22                                |
| 1,366                             |
| (18)                              |
| 1,348                             |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 18                                |
| 18                                |
| <b>EBITDA</b>                     |
| <b>2,306</b>                      |
| <b>1,125</b>                      |
| <b>277</b>                        |

**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 bond  
 -  
 -  
 -  
 -  
 280  
 280  
 -  
 280  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 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)**  
**excluding hedge buy-back costs**

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) 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

299

-

-

-

299

Mined

- 000 tonnes

1,826

410

106

517

2,859

Milled / Treated

- 000 tonnes

1,702

435

131

512

2,780

Yield

- g/t

7.77

5.05

3.17

6.62

6.92

Gold produced

- kg

13,223

2,200

414

3,391

19,229

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,533

285

-

-

2,818

Yield

- g/t

0.65

0.50

-

-

0.63

Gold produced

- kg

1,636

143

-

-

1,779

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

11,080

1,336

-

12,416

Mined

- 000 tonnes

-

26,636

3,677

7,467

37,780

Treated

- 000 tonnes

-

5,328

782

246

6,356

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- g/t

-

1.68

3.17

5.93

2.03

Gold produced

- kg

-

8,952

2,480

1,456

12,887

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,507

-

14,975

16,482

Placed

- 000 tonnes

-

232

-

5,458

5,691

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- g/t

-

1.04

-

0.47

0.49

Gold placed

- kg

-

242

-

2,554

2,797

Gold produced

- kg

-

305

-

1,929

2,234

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
192  
348  
1,938  
720  
297

**TOTAL**

Subsidiaries' gold produced

- kg  
14,859  
9,645  
2,894  
6,776  
34,174  
1,955  
1,955

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

Joint ventures' gold produced

- kg  
-  
1,955  
-  
-  
1,955

Attributable gold produced

- kg  
14,859  
11,600  
2,894  
6,776  
36,129

Minority gold produced

- kg  
-  
341  
-  
743  
1,084

Subsidiaries' gold sold

- kg  
15,948  
9,532  
2,697  
6,829  
35,005

Joint ventures' gold sold

- kg  
-  
1,889  
-



-  
 1,889  
 Attributable gold sold  
 - kg  
 15,948  
 11,421  
 2,697  
 6,829  
 36,894  
 Minority gold sold  
 - kg  
 -  
 334  
 -  
 778  
 1,112  
 Spot price  
 - R/kg  
 287,837  
 287,837  
 287,837  
 287,837  
 287,837  
 Price received  
 - R/kg sold  
 (58,520)  
 (7,300)  
 (86,186)  
 (75,066)  
 (47,750)  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 266,454  
 270,165  
 267,056  
 266,777  
 267,707  
 Total cash costs  
 - R/kg produced  
 139,350  
 170,196  
 250,073  
 101,552  
 151,007  
 Total production costs  
 - R/kg produced  
 181,238  
 206,279  
 268,283  
 134,440

187,695

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

**ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

4,249

3,181

720

2,020

-

10,171

(544)

9,627

Cash costs

(2,139)

(2,037)

(725)

(1,011)

38

(5,874)

366

(5,509)

By-products revenue

68

6

1

141

8

225

(1)

224

Total cash costs

(2,071)

(2,031)

(724)

(870)

46

(5,649)

365

(5,284)  
Retrenchment costs  
(19)  
(2)  
-  
(4)  
-  
(25)  
2  
(23)  
Rehabilitation and other non-cash costs  
(11)  
(90)  
-  
(5)  
-  
(107)  
1  
(106)  
Amortisation of assets  
(592)  
(332)  
(53)  
(266)  
(18)  
(1,261)  
17  
(1,244)  
Total production costs  
(2,693)  
(2,455)  
(776)  
(1,146)  
28  
(7,042)  
384  
(6,658)  
Inventory change  
(182)  
68  
17  
104  
-  
7  
(8)  
(1)  
Cost of sales  
(2,875)  
(2,387)  
(759)  
(1,042)

28  
 (7,034)  
 375  
 (6,659)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**1,374**  
**795**  
**(38)**  
**979**  
**28**  
**3,137**  
**(168)**  
**2,969**  
 Hedge buy-back costs  
 (5,183)  
 (3,169)  
 (953)  
 (2,335)  
 -  
 (11,639)  
 -  
 (11,639)  
**Adjusted gross (loss) profit**  
**(3,809)**  
**(2,374)**  
**(991)**  
**(1,356)**  
**28**  
**(8,502)**  
**(168)**  
**(8,670)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 6,550  
 1,801  
 (1)  
 2,992  
 -  
 11,343  
 -  
 11,343  
**Gross profit (loss)**  
**2,742**  
**(573)**  
**(992)**  
**1,636**  
**28**  
**2,841**  
**(168)**  
**2,672**

Corporate and other costs

(18)

(26)

(2)

(66)

(313)

(426)

-

(426)

Exploration

(2)

(76)

(100)

(170)

(95)

(444)

4

(440)

Intercompany transactions

-

(91)

(2)

(6)

98

-

-

-

Special items

(55)

(6)

12

1

(370)

(416)

(8)

(424)

**Operating profit (loss)**

**2,667**

**(772)**

**(1,084)**

**1,396**

**(652)**

**1,555**

**(173)**

**1,382**

Net finance (costs) income, unwinding of obligations and fair value adjustments

(9)

(18)

(2)

5

(526)  
 (550)  
 (3)  
 (553)  
 Exchange (loss) gain  
 -  
 (63)  
 -  
 (45)  
 (27)  
 (134)  
 22  
 (113)  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (1)  
 90  
 89  
 62  
 151  
 Profit (loss) before taxation  
 2,657  
 (852)  
 (1,086)  
 1,355  
 (1,115)  
 959  
 (92)  
 867  
 Taxation  
 108  
 (235)  
 20  
 (125)  
 (178)  
 (410)  
 92  
 (318)  
**Profit (loss) for the period**  
**2,765**  
**(1,087)**  
**(1,066)**  
**1,230**  
**(1,293)**  
**549**  
 -  
**549**  
 Equity shareholders

2,765  
 (1,111)  
 (1,066)  
 1,166  
 (1,311)  
 443  
 -  
 443  
 Non-controlling interests  
 -  
 24  
 -  
 64  
 18  
 106  
 -  
 106  
 Operating profit (loss)  
 2,667  
 (772)  
 (1,084)  
 1,396  
 (652)  
 1,555  
 (173)  
 1,382  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (6,550)  
 (1,801)  
 1  
 (2,992)  
 -  
 (11,343)  
 -  
 (11,343)  
 Hedge buy-back and related costs  
 5,183  
 3,169  
 953  
 2,335  
 422  
 12,060  
 -  
 12,060  
 Intercompany transactions  
 -  
 91  
 2  
 6  
 (98)



|                                   |
|-----------------------------------|
| -                                 |
| -                                 |
| -                                 |
| Special items                     |
| 144                               |
| 3                                 |
| -                                 |
| 3                                 |
| 8                                 |
| 158                               |
| 8                                 |
| 166                               |
| Share of associates' EBIT         |
| -                                 |
| -                                 |
| -                                 |
| (1)                               |
| 16                                |
| 15                                |
| 165                               |
| 180                               |
| <b>EBIT</b>                       |
| <b>1,443</b>                      |
| <b>690</b>                        |
| <b>(128)</b>                      |
| <b>746</b>                        |
| <b>(304)</b>                      |
| <b>2,446</b>                      |
| -                                 |
| <b>2,446</b>                      |
| Amortisation of assets            |
| 592                               |
| 332                               |
| 53                                |
| 266                               |
| 18                                |
| 1,261                             |
| (17)                              |
| 1,244                             |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 17                                |
| 17                                |
| <b>EBITDA</b>                     |
| <b>2,035</b>                      |
| <b>1,022</b>                      |

**(76)**  
**1,012**  
**(286)**  
**3,706**  
 -  
**3,706**  
 Profit (loss) attributable to equity shareholders  
 2,765  
 (1,111)  
 (1,066)  
 1,166  
 (1,311)  
 443  
 -  
 443  
 Special items  
 144  
 3  
 -  
 3  
 8  
 158  
 8  
 166  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 (74)  
 (74)  
 (8)  
 (82)  
 Taxation on items above  
 (43)  
 -  
 -  
 (8)  
 -  
 (51)  
 -  
 (51)  
**Headline earnings (loss)**  
**2,866**  
**(1,107)**  
**(1,066)**  
**1,161**  
**(1,378)**  
**476**  
 -  
**476**

Unrealised non-hedge derivatives and  
 other commodity contracts  
 (6,550)  
 (1,801)  
 1  
 (2,992)  
 -  
 (11,343)  
 -  
 (11,343)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 2,152  
 -  
 -  
 -  
 -  
 2,152  
 -  
 2,152  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 166  
 166  
 -  
 166  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 160  
 160  
 -  
 160  
 Hedge buy-back and related costs  
 3,717  
 3,148  
 953  
 2,335  
 422  
 10,573  
 -  
 10,573  
**Adjusted headline earnings (loss)  
 excluding hedge buy-back costs  
 2,185**

|                                  |              |
|----------------------------------|--------------|
|                                  | <b>240</b>   |
|                                  | <b>(112)</b> |
|                                  | <b>504</b>   |
|                                  | <b>(630)</b> |
|                                  | <b>2,184</b> |
|                                  | -            |
|                                  | <b>2,184</b> |
| Ore reserve development capital  |              |
|                                  | 479          |
|                                  | 68           |
|                                  | 28           |
|                                  | 105          |
|                                  | -            |
|                                  | 680          |
|                                  | -            |
|                                  | 680          |
| Stay-in-business capital         |              |
|                                  | 160          |
|                                  | 244          |
|                                  | 27           |
|                                  | 182          |
|                                  | 9            |
|                                  | 623          |
|                                  | (7)          |
|                                  | 616          |
| Project capital                  |              |
|                                  | 92           |
|                                  | 126          |
|                                  | 18           |
|                                  | 317          |
|                                  | -            |
|                                  | 552          |
|                                  | (77)         |
|                                  | 475          |
| <b>Total capital expenditure</b> |              |
|                                  | <b>731</b>   |
|                                  | <b>439</b>   |
|                                  | <b>72</b>    |
|                                  | <b>604</b>   |
|                                  | <b>9</b>     |
|                                  | <b>1,855</b> |
|                                  | <b>(84)</b>  |
|                                  | <b>1,771</b> |

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

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

331

-

-

-

331

Mined

- 000 tonnes

1,928

532

195

513

3,167

Milled / Treated

- 000 tonnes

1,740

500

147

523

2,910

Yield

- g/t

7.01

5.53

5.75

6.93

6.68

Gold produced

- kg

12,205

2,761

845

3,625

19,435

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,558

511

-

-

3,068

Yield

- g/t

0.47

0.51

-

-

0.48

Gold produced

- kg

1,213

263

-

-

1,476

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,274

1,510

-

13,785

Mined

- 000 tonnes

-

29,824

4,250

6,272

40,346

Treated

- 000 tonnes

-

5,560

820

265

6,645

Stripping ratio

- ratio

-

3.77

6.86

21.09

4.71

Yield

- g/t

-

1.64

3.03

5.82

1.98

Gold produced

- kg

-

9,097

2,487

1,544

13,128

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

410

-

14,070

14,480

Placed

- 000 tonnes

-

325

-

4,352

4,678

Stripping ratio

- ratio

-

2.05

-

2.24

2.23

Yield

- g/t

-

3.91

-

0.48

0.72

Gold placed

- kg

-

1,271

-

2,108

3,380

Gold produced

- kg

-

872

-

1,855

2,728

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
165  
392  
2,330  
700  
292

**TOTAL**

Subsidiaries' gold produced

- kg  
13,418  
10,172  
3,331  
7,025  
33,946  
2,821  
2,821

**METRIC OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2009**

Joint ventures' gold produced

- kg  
-  
2,821  
-  
-  
2,821

Attributable gold produced

- kg  
13,418  
12,993  
3,331  
7,025  
36,767

Minority gold produced

- kg  
-  
423  
-  
944  
1,367

Subsidiaries' gold sold

- kg  
13,381  
10,793  
3,474  
6,552  
34,201

Joint ventures' gold sold

- kg  
-  
3,158  
-



-  
3,158  
Attributable gold sold  
- kg  
13,381  
13,951  
3,474  
6,552  
37,359  
Minority gold sold  
- kg  
-  
463  
-  
878  
1,340  
Spot price  
- R/kg  
264,157  
264,157  
264,157  
264,157  
264,157  
Price received  
- R/kg sold  
244,202  
249,341  
245,664  
249,601  
247,985  
Total cash costs  
- R/kg produced  
136,761  
160,448  
207,318  
94,963  
143,596  
Total production costs  
- R/kg produced  
178,845  
190,566  
231,129  
129,098  
178,379

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - QUARTER ENDED  
DECEMBER 2009 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

3,268

3,599

854

1,846

-

9,567

(826)

8,740

Cash costs

(1,902)

(2,159)

(692)

(908)

112

(5,548)

385

(5,163)

By-products revenue

67

9

2

78

(8)

148

(1)

147

Total cash costs

(1,835)

(2,149)

(691)

(829)

104

(5,400)

383

(5,017)

Retrenchment costs

(27)

(1)

-

(11)

-

(39)

-

(39)

Rehabilitation and other non-cash costs

29

(92)

(4)

35

-

(32)

37

5

Amortisation of assets

(567)

(305)

(75)

(235)

(18)

(1,200)

44

(1,156)

Total production costs

(2,400)

(2,547)

(770)

(1,040)

88

(6,670)

465

(6,206)

Inventory change

12

(132)

(26)

91

-

(55)

42

(13)

Cost of sales

(2,387)

(2,679)

(796)

(950)

88

(6,725)

506

(6,219)

**Adjusted gross profit (loss)**

**880**

**920**

**57**

**896**

**88**

**2,841**

**(320)**

**2,521**

Unrealised non-hedge derivatives and other  
commodity contracts

(638)

(994)

(27)

(553)

-

(2,212)

-

(2,212)

**Gross (loss) profit**

**242**

**(74)**

**31**

**344**

**86**

**629**

**(320)**

**309**

Corporate and other costs

(19)

(38)

(3)

(2)

(250)

(311)

-

(311)

Exploration

(1)

(26)

(110)

(189)

(115)

(442)

1

(442)

Intercompany transactions

-

(44)  
 22  
 (2)  
 24  
 -  
 -  
 -  
 Special items  
 (124)  
 5,153  
 (170)  
 (34)  
 (67)  
 4,757  
 4  
 4,761  
**Operating loss**  
**98**  
**4,970**  
**(230)**  
**116**  
**(322)**  
**4,632**  
**(315)**  
**4,317**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 -  
 5  
 42  
 (24)  
 (224)  
 (201)  
 -  
 (200)  
 Exchange gain (loss)  
 -  
 (39)  
 -  
 (6)  
 568  
 524  
 3  
 527  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 -  
 (13)  
 (13)

239  
 227  
 Loss before taxation  
 98  
 4,937  
 (188)  
 87  
 10  
 4,943  
 (73)  
 4,870  
 Taxation  
 (528)  
 (1,719)  
 210  
 (205)  
 646  
 (1,596)  
 73  
 (1,522)  
**Loss for the period**  
**(430)**  
**3,218**  
**22**  
**(118)**  
**656**  
**3,348**  
 -  
**3,348**  
 Equity shareholders  
 (430)  
 3,190  
 22  
 (202)  
 599  
 3,179  
 -  
 3,179  
 Non-controlling interests  
 -  
 28  
 -  
 84  
 57  
 169  
 -  
 169  
 Operating loss  
 98  
 4,970  
 (230)

116  
 (322)  
 4,632  
 (315)  
 4,317  
 Unrealised non-hedge derivatives and  
 th  
 dit  
 t  
 t  
 969  
 994  
 27  
 553  
 -  
 2,543  
 -  
 2,543  
 other commodity contracts  
 969  
 994  
 27  
 553  
 2,543  
 2,543  
 Intercompany transactions  
 -  
 44  
 (22)  
 2  
 (24)  
 -  
 -  
 -  
 Special items  
 202  
 (5,391)  
 170  
 30  
 57  
 (4,931)  
 (3)  
 (4,934)  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (14)  
 (14)  
 318

304  
**EBIT**  
**1,270**  
**618**  
**(56)**  
**701**  
**(304)**  
**2,230**  
 -  
**2,230**  
 Amortisation of assets  
 567  
 305  
 75  
 235  
 18  
 1,200  
 (44)  
 1,156  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 44  
 44  
**EBITDA**  
**1,837**  
**923**  
**19**  
**935**  
**(285)**  
**3,430**  
 -  
**3,430**  
 Loss attributable to equity shareholders  
 (430)  
 3,190  
 22  
 (202)  
 599  
 3,179  
 -  
 3,179  
 Special items  
 202  
 (5,391)  
 170  
 30



56  
 (4,932)  
 (3)  
 (4,935)  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 (2)  
 (2)  
 3  
 1  
 Taxation on items above  
 (45)  
 1,427  
 (21)  
 42  
 -  
 1,402  
 -  
 1,402  
**Headline loss**  
**(273)**  
**(774)**  
**171**  
**(130)**  
**653**  
**(353)**  
 -  
**(353)**  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 638  
 994  
 27  
 553  
 -  
 2,212  
 -  
 2,212  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 421  
 -  
 (8)  
 (7)  
 (625)  
 (219)  
 -  
 (219)

Fair value adjustment on option component  
of convertible bond

-  
-  
-  
-  
66  
66  
-  
66

**Adjusted headline earnings (loss)**

**786**  
**220**  
**190**  
**415**  
**94**  
**1,706**

-  
**1,706**

Ore reserve development capital

483  
118  
48  
106  
-  
754

-  
754

Stay-in-business capital

297  
257  
12  
237  
36  
841  
(16)  
825

Project capital

151  
135  
-  
394  
-  
680  
(17)  
663

**Total capital expenditure**

**931**  
**510**  
**60**  
**737**

**36**

**2,275**

**(33)**

**2,242**

(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**

Y  
 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**

**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 (loss) profit**  
**(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 (loss) gain  
 -  
 (50)  
 -  
 15  
 55  
 20  
 (2)  
 18  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (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 and related 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                               |
| <b>EBIT</b>                       |
| <b>4,606</b>                      |
| <b>2,755</b>                      |
| <b>(93)</b>                       |
| <b>2,754</b>                      |
| <b>(1,359)</b>                    |
| <b>8,663</b>                      |
| -                                 |
| <b>8,663</b>                      |
| Amortisation of assets            |
| 2,415                             |
| 1,287                             |
| 248                               |
| 1,086                             |
| 71                                |
| 5,106                             |
| (67)                              |
| 5,040                             |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 67                                |
| 67                                |
| <b>EBITDA</b>                     |
| <b>7,021</b>                      |
| <b>4,042</b>                      |
| <b>155</b>                        |
| <b>3,841</b>                      |



**(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)**  
**excluding hedge buy-back costs**  
**4,923**  
**1,118**

|                                  |
|----------------------------------|
| <b>(135)</b>                     |
| <b>1,731</b>                     |
| <b>(1,986)</b>                   |
| <b>5,652</b>                     |
| -                                |
| <b>5,652</b>                     |
| 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                            |
| <b>Total capital expenditure</b> |
| <b>3,096</b>                     |
| <b>1,708</b>                     |
| <b>290</b>                       |
| <b>2,270</b>                     |
| <b>49</b>                        |
| <b>7,413</b>                     |
| <b>(305)</b>                     |
| <b>7,108</b>                     |

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

*Rounding of figures may result in computational discrepancies.*

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

**Total group**

**UNDERGROUND OPERATION**

Y

Area mined

- 000 m

2

1,383

-

-

-

1,383

Mined

- 000 tonnes

7,864

1,979

780

1,821

12,444

Milled / Treated

- 000 tonnes

7,328

2,066

733

1,817

11,944

Yield

- g/t

6.90

5.18

4.73

6.49

6.41

Gold produced

- kg

50,578

10,710

3,464

11,780

76,532

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

10,281

2,498

-

-

12,779

Yield

- g/t

0.52

0.46

-

-

0.51

Gold produced

- kg

5,330

1,151

-

-

6,481

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

47,840

9,984

-

57,824

Mined

- 000 tonnes

-

116,272

27,843

22,885

167,000

Treated

- 000 tonnes

-

21,421

3,138

1,023

25,582

Stripping ratio

- ratio

-

4.41

8.87

20.54

5.58

Yield

- g/t

-

1.62

2.87

6.22

1.96

Gold produced

- kg

-

34,662

9,013

6,366

50,041

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

2,536

-

54,920

57,456

Placed

- 000 tonnes

-

1,099

-

18,788

19,887

Stripping ratio

- ratio

-

2.59

-

1.91

1.94

Yield

- g/t

-

3.62

-

0.48

0.65

Gold placed

- kg

-

3,981

-

8,977

12,958

Gold produced

- kg

-

2,768

-

7,227

9,995

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

177

381

2,287

659

292

**TOTAL**

Subsidiaries' gold produced

- kg

55,908

38,086

12,477

25,372

131,843

Joint ventures' gold produced

kg

11 206

11 206

**METRIC OPERATING RESULTS**

**YEAR ENDED DECEMBER 2009**

-

-

-

-

Attributable gold produced

- kg

55,908

49,292

12,477

25,372

143,049

Minority gold produced

- kg

-

1,736

-

2,881

4,616

Subsidiaries' gold sold

- kg

55,737

37,979

12,317

25,308

131,341

Joint ventures' gold sold

- kg

-

11,496

-  
 -  
 11,496  
 Attributable gold sold  
 - kg  
 55,737  
 49,475  
 12,317  
 25,308  
 142,837  
 Minority gold sold  
 - kg  
 -  
 1,692  
 -  
 2,931  
 4,623  
 Spot price  
 - R/kg  
 260,704  
 260,704  
 260,704  
 260,704  
 260,704  
 Price received  
 - R/kg sold  
 206,290  
 198,056  
 197,748  
 200,623  
 201,805  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 245,489  
 245,962  
 245,220  
 247,045  
 246,048  
 Total cash costs  
 - R/kg produced  
 123,401  
 162,431  
 175,584  
 96,332  
 136,595  
 Total production costs  
 - R/kg produced  
 163,770  
 192,342  
 205,027



131,944

171,795

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2009 ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**Total group**

Gold income received

(1)

13,683

12,606

3,020

6,886

-

36,195

(2,974)

33,221

Cash costs

(7,262)

(8,279)

(2,196)

(3,661)

305

(21,093)

1,416

(19,677)

By-products revenue

363

31

5

374

3

776

(4)

772

Total cash costs

(6,899)

(8,248)

(2,191)

(3,287)

307

(20,317)

1,412

(18,905)

Retrenchment costs

(77)  
 (23)  
 -  
 (11)  
 -  
 (112)  
 2  
 (110)  
 Rehabilitation and other non-cash costs  
 4  
 (166)  
 (51)  
 (11)  
 -  
 (224)  
 43  
 (182)  
 Amortisation of assets  
 (2,183)  
 (1,317)  
 (317)  
 (926)  
 (64)  
 (4,807)  
 175  
 (4,633)  
 Total production costs  
 (9,156)  
 (9,754)  
 (2,558)  
 (4,235)  
 243  
 (25,461)  
 1,631  
 (23,830)  
 Inventory change  
 29  
 4  
 11  
 531  
 -  
 575  
 34  
 610  
 Cost of sales  
 (9,127)  
 (9,750)  
 (2,548)  
 (3,704)  
 243  
 (24,886)

1,666  
 (23,220)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**4,556**  
**2,856**  
**473**  
**3,181**  
**243**  
**11,309**  
**(1,308)**  
**10,001**  
 Hedge buy-back costs  
 (2,185)  
 (2,370)  
 (585)  
 (1,175)  
 -  
 (6,315)  
 -  
 (6,315)  
**Adjusted gross profit (loss)**  
**2,371**  
**486**  
**(112)**  
**2,006**  
**243**  
**4,994**  
**(1,308)**  
**3,686**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (4,149)  
 (1,462)  
 (1,213)  
 (1,272)  
 -  
 (8,095)  
 -  
 (8,095)  
**Gross (loss) profit**  
**(1,778)**  
**(976)**  
**(1,325)**  
**735**  
**244**  
**(3,100)**  
**(1,309)**  
**(4,409)**  
 Corporate and other costs  
 (78)

|   |
|---|
| (107)   |
| (5)   |
| (143)   |
| (1,108)   |
| (1,442)   |
| -   |
| (1,442)   |
| Exploration   |
| (2)   |
| (116)   |
| (296)   |
| (521)   |
| (304)   |
| (1,240)   |
| 23  |
| (1,217)   |
| Intercompany transactions   |
| -   |
| (1,816)   |
| (107)   |
| (15)  |
| 1,938   |
| -   |
| -   |
| -   |
| Special items   |
| (307)   |
| 5,135   |
| 502   |
| 37  |
| (170)   |
| 5,197   |
| 12  |
| 5,209   |
| <b>Operating (loss) profit</b>  |
| <b>(2,165)</b>  |
| <b>2,120</b>  |
| <b>(1,231)</b>  |
| <b>92</b>   |
| <b>598</b>  |
| <b>(586)</b>  |
| <b>(1,274)</b>  |
| <b>(1,859)</b>  |
| Net finance income (costs), unwinding of obligations and fair value adjustments |
| 8   |
| (42)  |
| 81  |
| (59)  |
| (945)   |
| (957)   |

5  
 (952)  
 Exchange gain (loss)  
 -  
 475  
 43  
 (60)  
 373  
 831  
 21  
 852  
 Share of equity accounted investments  
 (loss) profit  
 -  
 -  
 -  
 (23)  
 (37)  
 (60)  
 844  
 785  
 Loss before taxation  
 (2,157)  
 2,553  
 (1,108)  
 (50)  
 (9)  
 (770)  
 (403)  
 (1,173)  
 Taxation  
 862  
 (2,132)  
 93  
 (322)  
 (75)  
 (1,574)  
 403  
 (1,172)  
**Loss for the period**  
**(1,295)**  
**422**  
**(1,015)**  
**(372)**  
**(85)**  
**(2,345)**  
 -  
**(2,345)**  
 Equity shareholders  
 (1,295)  
 316

(1,015)  
 (625)  
 (142)  
 (2,762)  
 -  
 (2,762)  
 Non-controlling interests  
 -  
 106  
 -  
 254  
 57  
 417  
 -  
 417  
 Operating (loss) profit  
 (2,165)  
 2,120  
 (1,231)  
 92  
 598  
 (586)  
 (1,274)  
 (1,859)  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 4,877  
 1,462  
 1,213  
 1,272  
 -  
 8,823  
 -  
 8,823  
 Hedge buy-back costs  
 2,185  
 2,370  
 585  
 1,175  
 -  
 6,315  
 -  
 6,315  
 Intercompany transactions  
 -  
 1,816  
 107  
 15  
 (1,938)  
 -  
 -

|                                   |
|-----------------------------------|
| -                                 |
| Special items                     |
| 320                               |
| (5,389)                           |
| (502)                             |
| (13)                              |
| 53                                |
| (5,532)                           |
| (3)                               |
| (5,535)                           |
| Share of associates' EBIT         |
| -                                 |
| -                                 |
| -                                 |
| (23)                              |
| (35)                              |
| (58)                              |
| 1,277                             |
| 1,219                             |
| <b>EBIT</b>                       |
| <b>5,216</b>                      |
| <b>2,379</b>                      |
| <b>171</b>                        |
| <b>2,518</b>                      |
| <b>(1,322)</b>                    |
| <b>8,963</b>                      |
| -                                 |
| <b>8,963</b>                      |
| Amortisation of assets            |
| 2,183                             |
| 1,317                             |
| 317                               |
| 926                               |
| 64                                |
| 4,807                             |
| (175)                             |
| 4,633                             |
| Share of associates' amortisation |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| -                                 |
| 175                               |
| 175                               |
| <b>EBITDA</b>                     |
| <b>7,399</b>                      |
| <b>3,696</b>                      |
| <b>488</b>                        |
| <b>3,444</b>                      |



**(1,258)**  
**13,771**  
 -  
**13,771**  
 Loss attributable to equity shareholders  
 (1,295)  
 316  
 (1,015)  
 (625)  
 (142)  
 (2,762)  
 -  
 (2,762)  
 Special items  
 320  
 (5,389)  
 (502)  
 (13)  
 51  
 (5,534)  
 (3)  
 (5,537)  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 -  
 -  
 3  
 4  
 Taxation on items above  
 (60)  
 1,425  
 130  
 10  
 -  
 1,505  
 -  
 1,505  
**Headline loss**  
**(1,036)**  
**(3,648)**  
**(1,387)**  
**(629)**  
**(91)**  
**(6,790)**  
 -  
**(6,790)**  
 Unrealised non-hedge derivatives and  
 other commodity contracts

4,149  
 1,462  
 1,213  
 1,272  
 -  
 8,095  
 -  
 8,095  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 (1,451)  
 -  
 (364)  
 50  
 -  
 (1,765)  
 -  
 (1,765)  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 249  
 249  
 -  
 249  
 Hedge buy-back and related costs  
 net of taxation  
 2,185  
 2,061  
 585  
 1,175  
 -  
 6,006  
 -  
 6,006  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**  
**3,846**  
**(125)**  
**48**  
**1,868**  
**158**  
**5,795**  
 -  
**5,795**  
 Ore reserve development capital  
 2,008  
 353

|                                  |
|----------------------------------|
| 197                              |
| 355                              |
| -                                |
| 2,913                            |
| -                                |
| 2,913                            |
| Stay-in-business capital         |
| 654                              |
| 758                              |
| 67                               |
| 646                              |
| 88                               |
| 2,213                            |
| (47)                             |
| 2,165                            |
| Project capital                  |
| 566                              |
| 543                              |
| 1,335                            |
| 1,157                            |
| -                                |
| 3,601                            |
| (23)                             |
| 3,578                            |
| <b>Total capital expenditure</b> |
| <b>3,228</b>                     |
| <b>1,654</b>                     |
| <b>1,599</b>                     |
| <b>2,157</b>                     |
| <b>88</b>                        |
| <b>8,726</b>                     |
| <b>(70)</b>                      |
| <b>8,656</b>                     |

(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 2011

Annual general meeting

11:00 SA time

11 May 2011

Quarterly reports

Released on or about

– Quarter ended 31 March 2011

11 May 2011

– Quarter ended 30 June 2011

1 August 2011

– Quarter ended 30 September 2011

1 November 2011

– Quarter ended 31 December 2011

\*16 February 2012

\* *Approximate dates.*

**Dividends:**

**Dividend Number**

**Declared**

**Last date to trade**

**ordinary shares**

**cum dividend**

**Payment date to**

**shareholders**

**Payment date to ADS**

**holders**

Interim – number 108

10 August 2010

27 August 2010

10 September 2010

20 September 2010

Final – number 109

15 February 2011

4 March 2011

18 March 2011

28 March 2011

Interim – number 110

\*2 August 2011

\*19 August 2011

\*2 September 2011

\*12 September 2011

\* *Proposed dates.*

**Dividend policy:** Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. 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 line convertible bond and other debt facilities and other factors.

**Withholding tax:** On 21 February 2007, the South African Government announced a proposal to replace the Secondary Tax on Companies with a 10% withholding tax on dividends and other distributions payable to shareholders. The date for the implementation of the withholding tax has not been announced. 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 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 articles of association provide that every member present at a meeting in person or, in the case of a body corporate, represented, is entitled to one vote only on a show of hands. Upon a poll, members present or any 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 financial statements:** Should you wish to receive a printed copy of our 2010 annual financial statements, 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 AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010 and as amended on 18 May 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**Administrative information**

**ANGLO GOLD 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

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young Inc

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**Directors**

***Executive***

M Cutifani ~ (Chief Executive Officer)

S Venkatakrisnan \* (Chief Financial  
Officer)

***Non-Executive***

T T Mboweni (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R Gasant

W A Nairn

Prof L W Nkuhlu

F Ohene-Kena

+

S M Pityana

\* British

#

American

~ Australian

South African

+ Ghanaian

***Officers***

Company Secretary:

Ms L Eatwell

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**Company secretarial E-mail**

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

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

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and dividend reinvestment plan for

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G  
OLD  
A  
SHANTI

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**SIGNATURES**

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

AngloGold Ashanti Limited

Date: February 17, 2011

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary