

ANGLOGOLD ASHANTI LTD

Form 6-K

November 12, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated November 11, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

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

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

Yes

No **X**

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

Yes

No **X**

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

Yes

No **X**

Enclosure: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2010 PREPARED IN ACCORDANCE WITH IFRS

Quarter 3 2010

Report

for the quarter and nine months ended 30 September 2010

Group results for the quarter....

- Adjusted headline earnings, excluding accelerated hedge buy-back and related costs, increase 135% to \$303m.
- Production of 1.162Moz at a total cash cost of \$643/oz; both improved on guidance.
- Production increases on continued recovery from South Africa and Australia.
- Geita continues turnaround progress, delivering 15% unit cash cost reduction to \$705/oz.
- Americas region delivers strong performance of 218,000oz at a total cash cost of \$433/oz.
- Continued strong uranium production of 389,000lbs on improved recoveries.
- Dual-tranche capital raising completed, with \$1.53bn proceeds earmarked for hedge elimination.
- Tropicana feasibility completed; AngloGold Ashanti board approves development decision.
- La Colosa exploration drilling resumes; assay results awaited.
- Exploration yields continued positive results in Tropicana belt, Baffin Island and Egypt.

Events post quarter-end...

- Residual hedge book eliminated on 7 October at an average price of \$1,300/oz, ending discounted gold sales.
- Moody's Investor Service and Standard & Poor's affirm international investment grade credit rating.

Quarter

Nine months

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

Sep

Jun

Sep

Sep

Sep

Jun

Sep

Sep

2010

2010

2010

2009

2010

2010

2010

2009

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

36,129

35,011 104,714 106,282

1,162

1,126

3,367

3,417

Price received

1

- R/kg / \$/oz

(47,750)

265,806

148,314 185,498

(239)

1,095

598

653

Price received excluding hedge

buy-back costs

1

- R/kg / \$/oz

267,707

265,806

259,858 245,364

1,141

1,095

1,086

888

Total cash costs

- R/kg / \$/oz

151,007

149,365

149,953 134,192

643

617

627

485

Total production costs

- R/kg / \$/oz

187,695

183,891

187,282 169,536

800

759

783

612

Financial review

Adjusted gross (loss) profit

2

- Rm / \$m

(8,670)

2,723 (4,310)

1,165
(1,229)
 359
 (652)
 74
 Adjusted gross profit excluding hedge
 buy-back costs
 2
 - Rm / \$m
2,969
 2,723
 7,329 7,480
408
 359
 986
 871
 Profit (loss) attributable to equity
 shareholders
 - Rm / \$m
443
 (1,360)
 233 (5,940)
51
 (187) 20
 (743)
 -
 cents/share
120
 (371)
 63 (1,653)
14
 (51) 5
 (207)
 Adjusted headline (loss) earnings
 3
 - Rm / \$m
(8,389)
 980 (6,947)
 (1,917)
(1,184)
 129
 (993)
 (279)
 -
 cents/share
(2,277)
 267 (1,890)
 (533)
(321)
 35
 (270)

(78)

Adjusted headline earnings excluding
hedge buy-back costs

3

- Rm / \$m

2,184

980

3,626 4,089

303

129

494

479

-

cents/share

593

267

987 1,138

82

35

134

133

Cash flow from operating activities
excluding hedge buy-back costs

- Rm / \$m

3,238

2,963 7,527 6,486

424

386

990

834

Capital expenditure

- Rm / \$m

1,855

1,703 4,841 6,451

253

226

650

734

Notes:

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 30 September 2010

oz (000)

% Variance

2

\$/oz

% Variance

2

\$m \$m Variance

2

SOUTH AFRICA

478

7

594

6

189

35

Great Noligwa

36

6

854

3

3

1

Kopanang

79

1

663

22

22

(2)

Moab Khotsong

83

19

550

(1)

23

10

Tau Lekoa

10

(63)

952

3

1

(3)

Mponeng

138

1

475

16

84

7
Savuka
8
300
762
(757)
2
-
TauTona
71
15
729
7
14
5
Surface Operations
53
33
418
(13)
38
16
CONTINENTAL AFRICA
373
1
725
3
109
8
Ghana
Iduapriem
57
14
576
(7)
22
8
Obuasi
75
(3)
831
16
4
(12)
Guinea
Siguiiri - Attributable 85%
62
(9)
703
13
25

-

Mali

Morila - Attributable 40%

3

23

-

790

14

9

(2)

Sadiola - Attributable 41%

3

30

3

623

(1)

16

1

Yatela - Attributable 40%

3

10

(29)

1,333

85

(2)

(9)

Namibia

Navachab

23

28

751

2

7

2

Tanzania

Production

Total cash costs

Adjusted

gross profit excluding hedge

buy-back costs

1

Tanzania

Geita

93

3

705

(15)

25

23

Non-controlling interests, exploration
and other

4

(3)

AUSTRALASIA

93

7

1,064

-

(5)

(5)

Australia

Sunrise Dam

93

7

1,068

4

(5)

(9)

Exploration and other

-

3

AMERICAS

218

(1)

433

4

134

8

Argentina

Cerro Vanguardia - Attributable 92.50%

48

-

374

8

26

(4)

Brazil

AngloGold Ashanti Brasil Mineração

93

19

415

9

55

14

Serra Grande - Attributable 50%

20

11

466

(7)

(8)

(14)

United States of America

Cripple Creek & Victor

56

(27)

495

6

29

(9)

Non-controlling interests, exploration
and other

32

22

OTHER

4

(7)

Sub-total

1,162

3

643

4

431

38

Equity accounted investments included above

(23)

11

AngloGold Ashanti

408

49

1

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

3

Equity accounted joint ventures.

2

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

Rounding of figures may result in computational discrepancies.

Financial and Operating Report
OVERVIEW FOR THE QUARTER
OPERATING RESULTS

Production and total cash costs for the three months to 30 September were both better than guidance set by the company. Production rose 3% to 1.162Moz from the previous quarter, while total cash costs rose 4% to \$643/oz, due to seasonal factors and stronger operating currencies. The improved performance was attributable to a strong recovery in volumes mined in South Africa and Australia, as well as a steady performance from Continental Africa and the Americas.

Guidance for the third quarter was 1.150Moz at a total cash cost of \$645/oz, assuming an average exchange rate of R7.55/\$. This compares to an average realised exchange rate of R7.31/\$ during the three month period.

SAFETY

Tragically, four fatalities were recorded during the quarter after three colleagues lost their lives at the South African operations and another in Mali. The year-to-date lost time injury frequency rate for the group remained largely unchanged at 6.65, compared to 6.6 a year earlier. The South African operations recorded 1.6m fatality free shifts during the quarter and 15 incident free days. Great Noligwa achieved a full fatality-free year and Navachab, Sadiola, Yatela and Serra Grande went without a single lost-time injury during the quarter. While the achievements are extremely noteworthy, management remains committed to achieving the next quantum improvement in safety, with particular focus on consolidating gains made earlier in the year relating to fall-of-ground and horizontal transport-related incidents. Modifying the behaviour of AngloGold Ashanti's people at every level, with particular regard to risk identification and tolerance, remains a key focus as AngloGold Ashanti continues to make Safety our first value.

OPERATING REVIEW

The South African operations produced 478,000oz at a total cash cost of \$594/oz in the third quarter of 2010, compared with 447,000oz at a total cash cost of \$560/oz the previous quarter. The strong result was driven by impressive performances at the core operations and is noteworthy given the currency strength during the quarter, as well as winter power tariffs, annual labour increases, higher royalty payments and the inclusion of the Tau Lekoa mine, the sale of which was concluded on 1 August 2010. At the **Vaal River** operations, Moab Khotsong delivered a 19% increase in production to 83,000oz and a 1% decline in total cash costs to \$550/oz, mainly as a result of fewer safety related interruptions and a focus on clean mining to reduce underground lock-up and improved grade. Great Noligwa's management continued with its plan to return the mine to profitability, with vamping contributing to the 6% increase in production to 36,000oz. Kopanang's output rose 1% to 79,000oz, due mainly to higher volumes mined. The Surface operations, which replaced Tau Lekoa feed with marginal ore, achieved a once-off gain from the resin replacement strategy, which helped achieve a 33% improvement in production to 53,000oz while total cash costs dropped 13% to \$418/oz. At the **West Wits** operations, higher yield helped the cornerstone Mponeng increase output by 1% to 138,000oz, while total cash costs rose 16% to \$475/oz. A rise in grade, due to higher face values, helped drive a 15% increase in production at TauTona. Savuka made only a marginal contribution as management continued to evaluate the optimal means of accessing the ore body, following the extensive damage caused to underground infrastructure by last year's seismic event.

Continental Africa's production rose 1% to 373,000oz at a total cash cost of \$725/oz, from 371,000oz at a total cash cost of \$702/oz the previous quarter. The principal contributor to the improved performance was Iduapriem, which continued to ramp up after the shutdown earlier in the year to improve its tailings storage facility. The mine posted a 14% rise in production to 57,000oz, while total cash costs fell 7% to \$576/oz. Obuasi's production slipped by 3% to 75,000oz due to blocked ore passes and lower-than-anticipated ore reserve development which restricted access to higher grade ore mining blocks, thereby impacting mining flexibility. This, along with lower achieved grades, provision for revision to power tariffs and the once-off settlement of backdated wage increases, resulted in a 16% increase in total cash costs to \$831/oz. Following the success over the past year in achieving the operational turnaround at Geita, a multi-disciplinary team reporting directly to the EVP Continental Africa has been appointed to improve the performance of this key

asset. Intermittent power stoppages and a prolonged maintenance shutdown led to a 9% decline in production from Siguiri to 62,000oz and a 13% increase in total cash costs to \$703/oz. Navachab's production increased by 28% to 23,000oz as higher grade ore was mined from the base of the pit and the operation reaped the benefits of the recently commissioned dense media separator. Total cash costs rose 2% to \$751/oz as alternative sources of ore were accessed after the existing operations reached the bottom of the main pit. In Tanzania, higher grades at Geita compensated for the impact of a major maintenance shutdown, with production up 3% to 93,000oz. Total cash costs were 15% lower at \$705/oz, due to the improved grades and the efficiencies gained in the operational turnaround plan.

Australasia's gold production increased by 7% to 93,000oz, as planned. Total cash costs were constant at \$1,064/oz, mainly due to the effect of deferred stripping charges and ore stockpiles. The total cash costs included \$289/oz in non-cash items relating to deferred stripping and ore stockpiles.

The Americas production declined marginally to 218,000oz at a total cash cost of \$433/oz, from 221,000oz at a total cash cost of \$416/oz the previous quarter. At AngloGold Ashanti Brasil Mineração, production increased 19% as planned to 93,000oz due to higher tonnages and grade, while the 9% increase in total cash costs to \$415/oz followed annual wage increases, higher power tariffs and maintenance costs. At Serra Grande, grade improvements helped boost production by 11% to 20,000oz. In Argentina, Cerro Vanguardia's production was unchanged at 48,000oz. Total cash costs rose 8% to \$374/oz, still the lowest in the group, as silver recoveries declined and the mine absorbed inflationary pressure and the cost of the start-up of the underground development project. In the U.S., Cripple Creek & Victor's production slipped 27% to 56,000oz as planned, given the modified stacking plan which accelerated output in the first half of the year. Total cash costs rose 6% to \$495/oz.

FINANCIAL AND CORPORATE REVIEW

During the quarter, net proceeds of \$1.53bn were raised in equal parts of a dual tranche capital raising comprising equity and a three-year mandatory convertible bond. These proceeds along with cash and debt facilities were deployed to eliminate all outstanding hedge commitments, a process of more than a month in duration, which was concluded on 7 October at an average price of \$1,300/oz. The elimination of AngloGold Ashanti's residual hedge commitments (which totalled almost 12Moz at the beginning of 2008 and declined to 3.22Moz at 30 June) fulfils a crucial strategic objective by ending the practice of selling gold at discounts to market prices, thus improving future cash flows and earnings. This enhanced earning capacity should improve the company's ability to fund an exciting pipeline of growth projects.

Of the \$2.64bn in cash required to conclude this final restructuring of the hedge book, \$1.58bn was spent in the third quarter to reduce commitments from 3.22Moz at 30 June to 1.37Moz at 30 September. The balance of \$1.06bn will be reflected in the fourth quarter, during which the hedge was eliminated.

Adjusted headline earnings, excluding the accelerated hedge buy-back and related costs, increased 135% to \$303m, or 82 U.S. cents a share in the three months to 30 September, from \$129m, or 35 U.S. cents the previous quarter. The stronger performance was due to the improved production performance and sales, higher gold price and prior-period tax credits and was achieved despite the stronger local operating currencies, winter power tariffs and annual wage increases in South Africa. The average gold price received during the quarter, excluding accelerated hedge buy-back costs, increased 4% to \$1,141/oz.

During the quarter, the company generated free cash flow after all outflows (capital expenditure, interest, taxes and the 2010 interim dividend) of \$119m. In addition, the proceeds from the Tau Lekoa sale received during the quarter amounted to \$64m.

Turning to the balance sheet, major financing transactions were concluded during the last two quarters. These include the two international rated bonds, new revolving credit facility (both of which were effected during the second quarter) and the dual-tranche equity and mandatory convertible bond, effected during the third quarter, to part-fund the elimination of the hedge book.

Following approval by the shareholders to settle the \$789m mandatory convertible bond by the issue of up to a maximum of 18.14m shares, both S&P and Moody's confirmed full equity treatment for this instrument and reaffirmed AngloGold Ashanti's investment grade credit ratings. This instrument is therefore excluded from Non-GAAP debt metrics.

The company recorded an adjusted headline loss of \$1.18bn and a profit attributable to equity shareholders of \$51m post the accelerated hedge close-out.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$253m during the quarter, of which \$75m was spent on growth projects. Of the growth-related capital, \$43m was spent in the Americas, \$17m in Continental Africa, \$13m in South Africa and \$2m in Australasia.

The bankable feasibility study for the Tropicana gold project (AngloGold Ashanti 70%, Independence Group 30%) was completed and subsequently approved for development by AngloGold Ashanti's board. Detailed design will commence immediately, with construction of the access road and plant to follow early next year. First gold is expected to be poured in the fourth quarter of 2013. Annual attributable production in the first three years is estimated at between 329,000oz and 343,000oz, with an average of 231,000oz to 245,000oz over the 10-year life. Total cash costs for the first three years are estimated at A\$580/oz – A\$600/oz (\$568/oz – \$588/oz at an exchange rate of \$0.98/A\$) and A\$710 – A\$730/oz (\$696/oz – \$715/oz) over the life of the project (\$696 - \$715/oz). Attributable capital expenditure has been estimated at A\$508m – A\$543m (\$498m – \$532m), including escalation and pre-production operating costs.

The mine will use open-cut contract mining of the Tropicana and Havana pits using conventional drill-and-blast and truck and excavator operations. The plant will have a throughput rate of 5.8Mt/a on hard rock ore. The plant comminution circuit comprises two-stage crushing, high pressure grinding rolls, ball milling and a conventional CIL circuit.

Development of the remote project will require substantial supporting infrastructure, including construction of 220 km of new road, a sealed all-weather airstrip, a 550-person village and a water supply from underground sources about 50 km from the mine. In October, the scoping level economic study on open-cut mining of the Boston Shaker prospect, located immediately to the north-east of the Tropicana resource, was completed and a feasibility study is now being carried out. This is scheduled for completion in mid 2011. Boston Shaker could potentially add 175,000oz to 350,000oz to life-of-mine production.

During the quarter drilling continued as part of the scoping study to assess the viability of underground mining of the Havana Deeps mineralisation. A hole completed after quarter end intersected the mineralised zone 1,028m below surface and approximately 2,100m down plunge of the open pit design. It is anticipated that a pre-feasibility study will be carried out at Havana Deeps in 2011.

Exploration drilling resumed in August at the La Colosa deposit in Colombia. The project team's focus is on generating metallurgical samples and resource additions to this world-class project, located in Tolima Department. Core from the first drill holes has been submitted for assay and the results are awaited. The pre-feasibility study on the project is expected to be completed in 2013. At the Gramalote project, in Colombia's Antioquia Department, AngloGold Ashanti, increased its stake in the joint venture with B2Gold to 51%, assumed operatorship and appointed a project manager. Exploration targeting was initiated for a fourth quarter start and a pre-feasibility study is expected to be completed on this emerging project in mid-2012. In Brazil, detailed engineering for refurbishment of the São Bento plant at the Córrego do Sítio project remained on track for completion in January. Manufacturing of the autoclaves proceeded on schedule and construction and commissioning of the power lines to the plant was completed in August. Contractors completed ventilation raises in the underground mine.

At Cerro Vanguardia, mining the base of the existing pits from underground is designed to lower costs. A trial mine has been developed to provide data for the feasibility study that is expected to be approved by the end of the year before implementation of the project in 2011. This portion of the mine is expected to treat about 2.8Mt of ore at around 11g/t over its life which is expected to run to 2019. Basic engineering on the heap leach project at Cerro Vanguardia is substantially complete. Crushing and agglomeration plant has begun to arrive at site and is expected to be fully delivered by the end of December,

while the contractors to erect the plant have been identified. The pad construction contract has been awarded and mobilisation set for November. Production from the pad is expected in the second half of 2011. At Cripple Creek & Victor, in the U.S., the first gold from the Mine Life Extension I project is roughly a year ahead of schedule and within its budget. The stacking of ore on the new liner started in October and first gold is expected in January. A pre-feasibility study on the Mine Life Extension II project has started and a full feasibility study is planned next year.

At Kibali, in the Democratic Republic of the Congo, the partners are currently working on updating the feasibility study, with the optimisation between the underground and open pit operations, finalisation of mining plans and sizing of the processing plant the key aspects planned for completion by the end of the year. Further, optimisation and refinement of the underground mine design and scheduling are expected to continue into 2011. Work on the resettlement plan is progressing well and considerable progress has been made on access roads to site. At Mongbwalu, the interim feasibility study on the project has been submitted to the government while the full study remains on track for delivery by March 2011.

EXPLORATION

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$72m (\$28m on brownfields, \$19m on greenfields and \$25m on pre-feasibility studies), compared with \$72m the previous quarter (\$26m on brownfields, \$26m on greenfields and \$20m 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. About 98,000m of greenfields 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 82,500m in the previous quarter. Expenditure was \$19m, compared to \$26m in the second quarter. In **Australia**, AngloGold Ashanti applied for 13,780km

2

of mineral exploration tenements in central Western

Australia to test for gold and copper mineralisation in a frontier exploration region known as the Cornelia Range project. Exploration continued throughout the Tropicana joint venture tenement, with a focus on the adjacent Havana resource. The Havana Deeps prospect represents the extensions of the Havana mineralised system beyond the Havana Feasibility Study open pit. An underground scoping study, based on drill results returned to the end of July, commenced in August. Significant gold results returned during the quarter included 13m @ 6.11g/t Au from 417m, 12m @ 4.51g/t Au from 508m, 17m @ 4.42g/t Au from 491m, 12m @ 5.32g/t Au from 607m, and 10m @ 4.58g/t Au from 303m.

An open pit scoping study on the Boston Shaker deposit, immediately north of Tropicana, commenced during August following test work completed over an 850m strike. Significant gold results returned during the reporting period included 18m @ 4.35g/t Au from 34m, 29m @ 3.67g/t Au from 307m, 22m @ 4.38g/t Au from 247m, 10m @ 5.01g/t Au from 135m, 14m @ 3.23g/t Au from 151m, and 14m @ 3.19g/t Au from 163m. In the **Americas**, 5,500m was drilled at the Malrok and Kanosak prospects in Baffin Island, a joint venture with Commander Resources. At Malrok, a 19 hole programme included 3m @ 7.65g/t Au from 34m and 3m @ 5.9g/t Au from 44m. Assays at Kanosak indicate strata-bound gold mineralisation within two layers of gently dipping siliceous meta-sedimentary rocks distributed over a regional area. Best results from the first drill programme include 9m @ 2.26g/t Au in the upper strata and a vein in the deeper layer assaying 1m @ 22.5g/t Au. Additionally, prospecting work in the Kanosak area discovered two new areas of gold mineralisation: one between the Kanosak Main and Kanosak North prospects; and significantly, one located 500m to the northeast of the Kanosak North prospect, which extends the Kanosak structural corridor to at least 4km. Assay values from grab samples range from 1.3g/t Au to 226.3g/t Au. The highest grade sample, taken from an outcrop, contained abundant visible gold. In Colombia, work was carried out in three regions by AngloGold Ashanti, as well as in joint venture with Mineros S.A., where 4,000m was drilled in the Amalfi district.

In the **Solomon Islands**, exploration continued at the Kele and Mase joint ventures with XDM Resources. At Kele, where work focused on the Vulu and Bopo prospects, trenching, sampling and 2,537m of diamond drilling was completed during the quarter. At Mase, geochemical sampling and 990m of diamond drilling was

completed during the quarter. Drilling will continue at both projects until the end of the field year.

In **Continental Africa**, the feasibility study over Mongbwalu resource in the Democratic Republic of the Congo remains on schedule for completion by the end of March 2011. A 5,000m diamond drilling campaign is planned for drill-testing regional targets in the Kilo area, while sediment and soil sampling and reconnaissance mapping is ongoing. In Mali, an AngloGold Ashanti review identified an opportunity to significantly improve the economics of the Deep Sulphide Project by converting mineralisation to the North of the main deposit. A conversion drilling programme commenced in September, with 8,372m RC drilling already completed and the programme still ongoing. In Guinea, regional exploration work around the existing Siguiri mine on Blocks 2, 3 and 4 is ongoing with ground geophysics and drilling taking place throughout the year to test the various anomalies. The Saraya mineralised trend in Block 2 has been delineated further southwards for approximately 3km and further resource definition drilling is planned.

In the **Middle East & North Africa**, where AngloGold Ashanti works in joint venture with Thani Investments, sampling and mapping continued at the Wadi Kareem and Hodine concessions in Egypt. At Hodine, the Hutite prospect returned encouraging results, with one rock chip sample returning 33m @ 4.37g/t Au (including 8m @ 8.85g/t Au) in gabbro and ultramafic rocks. The prospect has a strike length of at least 2km and diamond drilling will commence in the fourth quarter. In Eritrea, Phase 1 exploration began at the Kerkasha and Akordat North exploration licences and a 10,000 line km airborne EM survey will be flown in the fourth quarter. The Alliance maintains very active project generation activities in other parts of the MENA region.

In **South Africa**, surface drilling continued in the Project Zaaiploots area. MMB5 deflection 7 advanced to a depth of 3,236m. The Vaal Reef was intersected at 3,116m and returned a value of 11.87g/t over a true width of 1m. Intersection drilling continues. MZA9 was stopped and the site cleared and rehabilitated. MGR8 progressed to a final depth of 3,337m after intersecting the Vaal reef at 3,116m. The reef intersection which was faulted and brecciated returned an assay value of 15.44g/t over a true width of 1m. Deflection drilling continues. The MGR6 borehole was recovered by use of a new generation downhole motor and drilling continues.

OUTLOOK

AngloGold Ashanti's production for the full year is expected to be 4.5Moz. As flagged in previous quarters, production issues in Ghana and longer than expected shut down at Savuka have impacted 2010 production. Total cash costs are expected to be \$635/oz, assuming an average exchange rate of R7.34/\$ and oil at \$80/barrel for the 12 month period. (When restated using the original foreign exchange assumption of R7.70/\$, this translates to \$613/oz, within guidance).

Fourth quarter production is expected to be 1.140Moz at a total cash cost of \$640/oz assuming an exchange rate of R7.25/\$ to \$675/oz assuming an exchange rate of R6.75/\$, and oil at \$80/barrel. In addition to the residual impact from the accelerated hedge close outs, as in prior years, fourth quarter results will be distorted by accounting adjustments relating to the reassessment of useful asset lives, rehabilitation, tax and inventory provisions.

Notes:

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

Review of the Gold Market

GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

Gold price data

The gold price averaged 2% higher than the previous quarter at \$1,226/oz. Whilst the European debt crisis supported the gold price in the second quarter, and powered prices to new highs in Euro terms, renewed fears over the US economy spurred the gold price to a record \$1,315/oz on the last day of the third quarter. The threat of a 'double-dip' recession and the prospect of further quantitative easing, renewed pressure on the US dollar. The spectre of deflation for some and inflation for others, has increased gold's appeal as a safe haven. Consequently several analysts revised price forecasts higher.

Investment

Despite the gold price rally, the investment market has shown an increase of about 30% year-on-year. The 10 major ETFs continued to grow during the quarter and stood at more than 66Moz at quarter end. The surge in the value of global ETF holdings is notable, with a 40% increase in value year to date, representing some \$87bn, of which about \$60bn is in the US alone. The COMEX reflected a net long position of 32Moz and strong coin demand in the US continues to cause supply shortages. China has shown further positive growth in investment demand and leading bullion houses reported a steady uptick in gold bar sales. In India, bar and coin demand remained firm and gold imports reflected the recovery of the Indian gold market, with imports for July and August almost doubling to 157 tonnes from the 88 tonnes recorded for the same period last year. The Middle East experienced another flat quarter but there is increasing interest in bullion from high net worth individuals seeking to exploit price volatility or maintain the value of their savings.

Official sector

The first year of the third Central Bank Accord expired at the end of September, with 94 tonnes sold representing the lowest sales yet. Although International Monetary Fund sales are included under this arrangement, sales remain significantly below the 400 tonne quota. Much of the IMF sales have been absorbed by central banks themselves, with Bangladesh's acquisition of 10 tonnes the latest sovereign to purchase directly from the IMF.

Jewellery

The Indian jewellery industry also continued to show strong signs of recovery, with jewellery sales at the end of August at 526 tonnes, compared to jewellery sales for the whole of 2009 amounting to 559 tonnes. The strong Rupee is softening the impact of the higher dollar gold price, with robust sales expected over the Diwali festival. A good monsoon season will have put more money in the hands of the rural market over high demand season. In China, gold jewellery retail demand grew between 6% and 8% year on year. August and September remain peak buying times, with festivals such as Teacher's day, Moon Festival and National day spurring gold sales. Manufacturers using 18 carat (K-Gold) gold reported orders increasing by 12-20%, while 24 carat manufacturers saw gains of 8-10% year-on-year. In the Middle East, third-quarter jewellery demand got off to a good start with the wedding season in July stimulating sales, which were further bolstered by purchases from expatriates returning home with gold as gifts. However, the advent of Ramadan in August slowed consumption. In the US market, the high gold price and weak dollar took a further toll on the already frail jewellery market and demand was flat compared with the previous quarter.

Hedge position

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

The total ounces committed on this date was 1.37Moz or 43t (as at 30 June 2010: 3.22Moz or 100t) and the total net delta tonnage of the hedge on this date was 1.33Moz or 41t (at 30 June 2010: 3.06Moz or 95t).

The marked-to-market value of all hedge transactions making up the hedge positions in the table below was a negative \$0.98bn (negative R6.80bn) as at 30 September 2010 (at 30 June 2010: negative \$2.41bn – negative R18.40bn). The value was based on a gold price of \$1,309.85/oz, exchange rates of R6.96/\$ and A\$/0.9666 and the prevailing market interest rates and volatilities at the time.

All hedge positions were eliminated by 7 October, 2010.

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

Year

2010

2011

2012

2013

2014

2015

Total

US DOLLAR/GOLD

Forward contracts

Amount (oz)

589,307

*(37,500)

*(25,000)

526,807

US\$/oz

\$554

*\$534

*\$641

\$551

Put options sold

Amount (oz)

213,965

148,000

85,500

60,500

60,500

568,465

US\$/oz

\$1,129

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

\$763

Call options sold

Amount (oz)

323,725

237,180

255,680

29,000

845,585

US\$/oz

\$645

\$591

\$620

\$670

\$623

RAND/GOLD

Put options sold

Amount (oz)

10,000

10,000

ZAR/oz

R7,550

R7,550

** Total net gold:

Delta (oz)

(584,387)

37,727

(284,449)

(229,676)

(241,695)

(26,954) (1,329,434)

Committed (oz)

(589,307)

37,500

(298,725)

(237,180)

(255,680)

(29,000) (1,372,392)

*

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

*** The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at 30 September 2010.*

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

Figures in millions

Non-hedge

accounted

Total

US Dollar

Commodity option contracts

(586)

Forward sale commodity contracts

(400)

Total hedging contracts

(986)

Embedded derivatives

(1)

Warrants on shares

1

Option component of convertible bond

(135)

Total derivatives

(1,121)

Credit risk adjustment

(30)

Total derivatives - before credit risk adjustment

(1,151)

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

10,668

9,918

8,806

29,040

22,447

Gold income

10,372

9,625

8,512

28,220

21,511

Cost of sales

3

(6,659)

(6,099)

(6,168)

(18,819)

(17,001)

Loss on non-hedge derivatives and other
commodity contracts

4

(1,041)

(3,625)

(11,216)

(4,607)

(9,228)

Gross profit (loss)

2,672

(99)

(8,872)

4,794

(4,718)

Corporate administration and other expenses

(350)

(371)

(264)

(1,003)

(916)

Market development costs

(26)

(21)

(24)

(67)

(77)

Exploration costs

(440)

(391)

(311)

(1,108)

(776)

Other operating expenses

5

(50)

(15)

(36)

(122)

(137)

Special items

6

(424)

(89)

(231)

(686)

448

Operating profit (loss)

1,382

(986)

(9,738)

1,808

(6,176)

Interest received

58

70
121
192
311
Exchange (loss) gain
(113)
(1)
25
(75)
326
Fair value adjustment on option component of convertible bond
(166)
129
(60)
319
(183)
Finance costs and unwinding of obligations
7
(285)
(323)
(305)
(846)
(879)
Fair value loss on mandatory convertible bond
(160)
-
-
(160)
-
Share of equity accounted investments' profit
151
89
175
403
558
Profit (loss) before taxation
867
(1,022)
(9,782)
1,641
(6,043)
Taxation
8
(318)
(264)
1,650
(1,140)
351
Profit (loss) for the period
549

(1,286)

(8,132)

501

(5,692)

Allocated as follows:

Equity shareholders

443

(1,360)

(8,245)

233

(5,940)

Non-controlling interests

106

74

113

268

248

549

(1,286)

(8,132)

501

(5,692)

Basic profit (loss) per ordinary share (cents)

1

120

(371)

(2,286)

63

(1,653)

Diluted profit (loss) per ordinary share (cents)

2

120

(371)

(2,286)

63

(1,653)

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

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

1,461

1,314

1,140

3,901

2,642

Gold income

1,420

1,275

1,101

3,791

2,533

Cost of sales

3

(911)

(810)

(796)

(2,529)

(1,981)

Loss on non-hedge derivatives and other
commodity contracts

4

(152)

(486)

(1,421)

(625)

(1,170)

Gross profit (loss)

357

(21)

(1,116)

637

(618)

Corporate administration and other expenses

(48)

(49)

(34)

(135)

(105)

Market development costs

(4)

(2)

(3)

(9)

(9)

Exploration costs

(60)

(52)

(40)

(149)

(91)

Other operating expenses

5

(7)

(2)

(5)

(16)

(16)

Special items

6

(60)

(12)

(31)

(95)

55

Operating profit (loss)

178

(138)

(1,229)

233

(784)

Interest received

8

9	
16	
26	
36	
Exchange (loss) gain	
(16)	
-	
3	
(11)	
40	
Fair value adjustment on option component of convertible bond	
(24)	
17	
(9)	
40	
(24)	
Finance costs and unwinding of obligations	
7	
(39)	
(43)	
(39)	
(114)	
(103)	
Fair value loss on mandatory convertible bond	
(22)	
-	
-	
(22)	
-	
Share of equity accounted investments' profit	
21	
11	
22	
54	
64	
Profit (loss) before taxation	
106	
(144)	
(1,236)	
206	
(771)	
Taxation	
8	
(41)	
(33)	
209	
(149)	
57	
Profit (loss) for the period	
65	

(177)

(1,027)

57

(714)

Allocated as follows:

Equity shareholders

51

(187)

(1,042)

20

(743)

Non-controlling interests

14

10

15

37

29

65

(177)

(1,027)

57

(714)

Basic profit (loss) per ordinary share (cents)

1

14

(51)

(289)

5

(207)

Diluted profit (loss) per ordinary share (cents)

2

14

(51)

(289)

5

(207)

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

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Profit (loss) for the period

549

(1,286)

(8,132)

501

(5,692)

Exchange differences on translation of foreign operations

(1,100)

373

325

(1,007)

(2,027)

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

2

(4)

-

(2)

-

Net gain (loss) on cash flow hedges

-

1

(142)

-
8
Net loss on cash flow hedges removed from
equity and reported in gold income
-
-
122
279
974
Hedge (effectiveness) ineffectiveness on
cash flow hedges
-
-
(18)
-
25
Realised gain (loss) on hedges of capital items
-
1
(35)
2
(14)
Deferred taxation thereon
(1)
-
17
(99)
(250)
(1)
2
(56)
182
743
Net gain on available for sale financial assets
43
144
100
142
136
Release on disposal of available for sale
financial assets
-
(41)
-
(41)
-
Deferred taxation thereon
-
12
(4)
13

(8)

43

115

96

114

128

**Other comprehensive (expense) income
for the period net of tax**

(1,056)

486

365

(713)

(1,156)

p

(1,056)

486

365

(713)

(1,156)

**Total comprehensive expense for the
period net of tax**

(507)

(800)

(7,767)

(212)

(6,848)

Allocated as follows:

Equity shareholders

(613)

(874)

(7,880)

(480)

(7,106)

Non-controlling interests

106

74

113

268

258

(507)

(800)

(7,767)

(212)

(6,848)

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Profit (loss) for the period

65

(177)

(1,027)

57

(714)

Exchange differences on translation of foreign operations

151

(83)

74

90

362

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

1

(1)

-

-

-

Net (loss) gain on cash flow hedges

-

-

(15)

-
 1
 Net loss on cash flow hedges removed from
 equity and reported in gold income
 -
 -
 19
 38
 112
 Hedge (effectiveness) ineffectiveness on
 cash flow hedges
 -
 -
 (2)
 -
 3
 Realised loss on hedges of capital items
 -
 -
 (4)
 -
 (2)
 Deferred taxation thereon
 -
 -
 1
 (13)
 (32)
 -
 -
 (1)
 25
 82
 Net gain on available for sale financial assets
5
 20
 12
 19
 16
 Release on disposal of available for sale
 financial assets
 -
 (6)
 -
 (6)
 -
 Deferred taxation thereon
 -
 2
 (1)
 2

(1)

5

16

11

15

15

Other comprehensive income (expense)

for the period net of tax

157

(68)

84

130

459

p

157

(68)

84

130

459

Total comprehensive income (expense)

for the period net of tax

222

(245)

(943)

187

(255)

Allocated as follows:

Equity shareholders

206

(255)

(958)

150

(285)

Non-controlling interests

16

10

15

37

30

222

(245)

(943)

187

(255)

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

September

June

December

September

2010

2010

2009

2009

SA Rand million

Note

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

41,489

43,625

43,263

37,416

Intangible assets

1,296

1,272

1,316

1,315

Investments in associates and equity accounted joint ventures

4,329

4,559

4,758

1,890

Other investments

1,627

1,512

1,302

961

Inventories

2,268

2,422

2,508

2,550

Trade and other receivables

994

1,022

788

766

Derivatives

8

19

40

-

Deferred taxation

88

28

451

487

Cash restricted for use

214

345

394

380

Other non-current assets

92

102

63

30

52,405

54,906

54,883

45,795

Current assets

Inventories

5,860

6,061

5,102

4,997

Trade and other receivables

1,588

1,595

1,419

3,586

Derivatives

453

1,148

2,450

2,900

Current portion of other non-current assets

2

2

3

2

Cash restricted for use

84

106

87

121

Cash and cash equivalents

9,313

6,607

8,176

8,328

17,300

15,519

17,237

19,934

Non-current assets held for sale

114

653

650

642

17,414

16,172

17,887

20,576

TOTAL ASSETS

69,819

71,078

72,770

66,371

,

,

,

,

EQUITY AND LIABILITIES

Share capital and premium

11

45,598

40,057

39,834

39,759

Retained earnings and other reserves

(19,159)

(18,414)

(18,276)

(21,601)

Non-controlling interests

916

939

966

848

Total equity

27,355

22,582

22,524

19,006

Non-current liabilities

Borrowings

17,363

12,556
 4,862
 12,512
 Environmental rehabilitation and other provisions
3,332
 3,459
 3,351
 3,530
 Provision for pension and post-retirement benefits
1,187
 1,189
 1,179
 1,280
 Trade, other payables and deferred income
119
 150
 108
 107
 Derivatives
947
 852
 1,310
 1,249
 Deferred taxation
5,776
 5,200
 5,599
 4,272
28,724
 23,406
 16,409
 22,950
Current liabilities
 Current portion of borrowings
1,864
 185
 9,493
 1,867
 Trade, other payables and deferred income
4,061
 4,065
 4,332
 4,449
 Derivatives
7,316
 19,646
 18,770
 16,954
 Taxation
499
 1,134

1,186

1,079

13,740

25,030

33,781

24,349

Non-current liabilities held for sale

-

60

56

66

13,740

25,090

33,837

24,415

Total liabilities

42,464

48,496

50,246

47,365

TOTAL EQUITY AND LIABILITIES

69,819

71,078

72,770

66,371

Net asset value - cents per share

7,127

6,174

6,153

5,195

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

September

June

December

September

2010

2010

2009

2009

US Dollar million

Note

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

5,961

5,718

5,819

4,980

Intangible assets

186

167

177

175

Investments in associates and equity accounted joint ventures

622

598

640

252

Other investments

234

198

175

128

Inventories

326

317

337

339

Trade and other receivables

143

134

106

102

Derivatives

1

2

5

-

Deferred taxation

13

4

61

65

Cash restricted for use

31

45

53

51

Other non-current assets

13

13

8

4

7,530

7,196

7,381

6,096

Current assets

Inventories

842

794

686

665

Trade and other receivables

228

209

191

477

Derivatives

65

150

330

386

Current portion of other non-current assets

-

-

-

-

Cash restricted for use

12

14

12

16

Cash and cash equivalents

1,338

866

1,100

1,108

2,485

2,033

2,319

2,652

Non-current assets held for sale

17

86

87

85

2,502

2,119

2,406

2,737

TOTAL ASSETS

10,032

9,315

9,787

8,833

,

,

,

,

EQUITY AND LIABILITIES

Share capital and premium

11

6,615

5,834

5,805

5,794

Retained earnings and other reserves

(2,817)

(2,998)

(2,905)

(3,378)

Non-controlling interests

132

123

130

113

Total equity

3,930

2,959

3,030

2,529

Non-current liabilities

Borrowings

2,495

1,646
654
1,665
Environmental rehabilitation and other provisions
479
453
451
470
Provision for pension and post-retirement benefits
170
156
159
170
Trade, other payables and deferred income
17
20
14
14
Derivatives
136
112
176
166
Deferred taxation
830
681
753
569
4,127
3,068
2,207
3,054
Current liabilities
Current portion of borrowings
268
24
1,277
249
Trade, other payables and deferred income
584
533
582
592
Derivatives
1,051
2,575
2,525
2,256
Taxation
72
148

159
144
1,975
3,280
4,543
3,241
Non-current liabilities held for sale
-
8
7
9
1,975
3,288
4,550
3,250
Total liabilities
6,102
6,356
6,757
6,304
TOTAL EQUITY AND LIABILITIES
10,032
9,315
9,787
8,833
Net asset value - cents per share
1,024
809
828
691

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

10,566

10,030

8,545

28,762

21,877

Payments to suppliers and employees

(7,105)

(6,992)

(6,147)

(20,737)

(15,008)

Cash generated from operations

3,461

3,038

2,398

8,025

6,869

Dividends received from equity accounted investments

116

488

21

721

615
Taxation paid
(339)
(563)
(234)
(1,219)
(998)
Cash utilised for hedge buy-back costs
(11,021)
-
(6,315)
(11,021)
(6,315)
Net cash (outflow) inflow from operating activities
(7,783)
2,963
(4,130)
(3,494)
171
Cash flows from investing activities
Capital expenditure
(1,771)
(1,600)
(1,836)
(4,638)
(6,413)
Proceeds from disposal of tangible assets
468
4
43
488
7,216
Other investments acquired
(432)
(127)
(328)
(680)
(521)
Acquisition of associates and equity accounted joint ventures
(48)
(99)
-
(219)
(9)
Proceeds on disposal of associate
-
-
-
4
-
Loans advanced to associates and equity accounted joint ventures

-	
(6)	
-	
(22)	
-	
Loans repaid from associates and equity accounted joint ventures	
-	
-	
-	
-	
3	
Proceeds from disposal of investments	
280	
127	
258	
461	
484	
Decrease (increase) in cash restricted for use	
142	
36	
(16)	
174	
(110)	
Interest received	
57	
56	
129	
173	
316	
Loans advanced	
4	
(1)	
-	
(33)	
(1)	
Repayment of loans advanced	
-	
-	
1	
1	
2	
Net cash (outflow) inflow from investing activities	
(1,300)	
(1,610)	
(1,749)	
(4,291)	
967	
Cash flows from financing activities	
Proceeds from issue of share capital	
5,596	
26	

2,215
 5,625
 2,345
 Share issue expenses
(113)
 -
 (34)
 (113)
 (45)
 Proceeds from borrowings
7,139
 7,383
 6,709
 14,786
 24,739
 Repayment of borrowings
(21)
 (7,263)
 (12,957)
 (9,926)
 (24,095)
 Repayment of borrowings
(21)
 (7,263)
 (12,957)
 (9,926)
 (24,095)
 Finance costs paid
(46)
 (301)
 (110)
 (422)
 (766)
 Mandatory convertible bond transaction costs
(155)
 -
 -
 (155)
 -
 Dividends paid
(264)
 (182)
 (253)
 (707)
 (431)
 Net cash inflow (outflow) from financing activities
12,136
 (337)
 (4,430)
 9,088
 1,747

Net increase (decrease) in cash and cash equivalents

3,053

1,016

(10,309)

1,303

2,885

Translation

(347)

245

869

(166)

5

Cash and cash equivalents at beginning of period

6,607

5,346

17,768

8,176

5,438

Cash and cash equivalents at end of period

9,313

6,607

8,328

9,313

8,328

Cash generated from operations

Profit (loss) before taxation

867

(1,022)

(9,782)

1,641

(6,043)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

241

2,878

11,041

2,448

12,136

Amortisation of tangible assets

1,240

1,173

1,107

3,680

3,463

Finance costs and unwinding of obligations

285

323

305

846

879

Environmental, rehabilitation and other expenditure

53

(18)

33

66

22

Special items

542

86

231

796

(441)

Amortisation of intangible assets

4

4

4

11

14

Deferred stripping

237

324

(96)

765

(671)

Fair value adjustment on option component of convertible bond

166

(129)

60

(319)

183

Fair value loss on mandatory convertible bond

160

-

-

160

-

Interest received

(58)

(70)

(121)

(192)

(311)

Share of equity accounted investments' profit

(151)

(89)

(175)

(403)

(558)

Other non-cash movements

88

9

23

118
(179)
Movements in working capital
(213)
(431)
(232)
(1,592)
(1,625)
3,461
3,038
2,398
8,025
6,869
Movements in working capital
Decrease (increase) in inventories
306
(775)
104
(565)
817
Increase in trade and other receivables
(80)
(199)
(125)
(582)
(332)
(Decrease) increase in trade and other payables
(439)
543
(211)
(445)
(2,110)
(213)
(431)
(232)
(1,592)
(1,625)

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2010

2010

2009

2010

2009

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

1,441

1,332

1,104

3,859

2,561

Payments to suppliers and employees

(995)

(934)

(741)

(2,809)

(1,694)

Cash generated from operations

446

398

363

1,050

867

Dividends received from equity accounted investments

25

63

5

104

82
Taxation paid
(47)
(75)
(32)
(164)
(115)
Cash utilised for hedge buy-back costs
(1,550)
-
(797)
(1,550)
(797)
Net cash (outflow) inflow from operating activities
(1,126)
386
(461)
(560)
37
Cash flows from investing activities
Capital expenditure
(242)
(212)
(239)
(623)
(737)
Proceeds from disposal of tangible assets
64
1
5
67
900
Other investments acquired
(58)
(17)
(39)
(91)
(60)
Acquisition of associates and equity accounted joint ventures
(6)
(13)
-
(29)
(1)
Proceeds on disposal of associate
-
-
-
-
-
Loans advanced to associates and equity accounted joint ventures

-
 (1)
 -
 (3)
 -
 Loans repaid from associates and equity accounted joint ventures

-
 -
 -
 -
 -
 Proceeds from disposal of investments

38
 17
 31
 62
 56
 Decrease (increase) in cash restricted for use

19
 5
 (2)
 23
 (11)
 Interest received

8
 7
 17
 23
 37
 Loans advanced

-
 -
 -
 (4)
 -
 Repayment of loans advanced

-
 -
 -
 -
 -
 Net cash (outflow) inflow from investing activities

(177)
 (213)
 (227)
 (575)
 184
Cash flows from financing activities

Proceeds from issue of share capital
790
 3

287
 793
 301
 Share issue expenses
(16)
 -
 (5)
 (16)
 (6)
 Proceeds from borrowings
1,011
 995
 784
 2,040
 2,745
 Repayment of borrowings
(3)
 (963)
 (1,573)
 (1,318)
 (2,708)
 Repayment of borrowings
(3)
 (963)
 (1,573)
 (1,318)
 (2,708)
 Finance costs paid
(8)
 (40)
 (16)
 (57)
 (88)
 Mandatory convertible bond transaction costs
(22)
 -
 -
 (22)
 -
 Dividends paid
(37)
 (24)
 (32)
 (96)
 (50)
 Net cash inflow (outflow) from financing activities
1,715
 (29)
 (555)
 1,324
 194

Net increase (decrease) in cash and cash equivalents

412

144

(1,243)

189

415

Translation

60

(11)

46

49

118

Cash and cash equivalents at beginning of period

866

733

2,305

1,100

575

Cash and cash equivalents at end of period

1,338

866

1,108

1,338

1,108

Cash generated from operations

Profit (loss) before taxation

106

(144)

(1,236)

206

(771)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

43

387

1,398

336

1,481

Amortisation of tangible assets

170

156

143

494

400

Finance costs and unwinding of obligations

39

43

39

114

103

Environmental, rehabilitation and other expenditure

8

(2)

5

9

3

Special items

76

11

31

110

(54)

Amortisation of intangible assets

-

-

1

1

2

Deferred stripping

32

43

(13)

103

(75)

Fair value adjustment on option component of convertible bond

24

(17)

9

(40)

24

Fair value loss on mandatory convertible bond

22

-

-

22

-

Interest received

(8)

(9)

(16)

(26)

(36)

Share of equity accounted investments' profit

(21)

(11)

(22)

(54)

(64)

Other non-cash movements

13

1

3

17
(24)
Movements in working capital
(58)
(60)
21
(242)
(122)
446
398
363
1,050
867
Movements in working capital
Increase in inventories
(63)
(55)
(12)
(151)
(120)
Increase in trade and other receivables
(34)
(17)
(25)
(95)
(100)
Increase in trade and other payables
39
12
58
4
98
(58)
(60)
21
(242)
(122)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

Cash

Available

Foreign

Share

Other

flow

for

Actuarial

currency

Non-

capital &

capital

Retained

hedging

sale

(losses) translation

controlling

Total

SA Rand million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at December 2008

37,336

799

(22,765)

(1,008)

(18)

(347)

8,959

22,956

790

23,746

(Loss) profit for the period

(5,940)

(5,940)

248

(5,692)

Comprehensive income (expense)

733

128

(2,027)

(1,166)

10						
(1,156)						
Total comprehensive (expense) income	-	-	(5,940)			733
128	-	(2,027)	(7,106)	258	(6,848)	
Shares issued						
2,423						
2,423						
2,423						
Share-based payment for share awards						
120						
120						
120						
Dividends paid						
(392)						
(392)						
(392)						
Dividends of subsidiaries						
-						
(43)						
(43)						
Translation						
(23)						
138						
43						
(3)						
2						
157						
(157)						
-						
Balance at September 2009						
39,759						
896						
(28,959)						
(232)						
107						
(345)						
6,932						
18,158						
848						
19,006						
Balance at December 2009						
39,834						
1,194						
(25,739)						
(174)						
414						
(285)						
6,314						
21,558						
966						
22,524						

Profit for the period							
233							
233							
268							
501							
Comprehensive (expense) income							
(2)							
182							
114							
(1,007)							
(713)							
(713)							
Total comprehensive (expense) income	-	(2)	233	182			
114	-	(1,007)	(480)	268	(212)		
Shares issued							
5,764							
5,764							
5,764							
Share-based payment for share awards							
45							
45							
45							
Dividends paid							
(492)							
(492)							
(492)							
Dividends of subsidiaries							
-							
(274)							
(274)							
Transfers to other reserves							
25							
(25)							
-							
-							
Translation							
(15)							
89							
1							
(31)							
44							
(44)							
-							
Balance at September 2010							
45,598							
1,247							
(25,909)							
(16)							
497							
(285)							
5,307							

26,439

916

27,355

US Dollar million

Balance at December 2008

5,485

85

(2,361)

(107)

(2)

(37)

(635)

2,428

83

2,511

(Loss) profit for the period

(743)

(743)

29

(714)

Comprehensive income

81

15

362

458

1

459

Total comprehensive (expense) income

-

-

(743)

81

15

-

362

(285)

30

(255)

Shares issued

309

309

309

Share-based payment for share awards

14

14

14

Dividends paid

(45)

(45)

(45)

Dividends of subsidiaries

-

(5)

(5)

Translation

20

(12)

(5)

1

(9)

(5)							
5							
-							
Balance at September 2009							
5,794							
119							
(3,161)							
(31)							
14							
(46)							
(273)							
2,416							
113							
2,529							
Balance at December 2009							
5,805							
161							
(2,744)							
(23)							
56							
(38)							
(317)							
2,900							
130							
3,030							
Profit for the period							
20							
20							
37							
57							
Comprehensive income							
25							
15							
90							
130							
130							
Total comprehensive income							
-	-	20	25	15	-	90	150
37	187						
Shares issued							
811							
811							
811							
Share-based payment for share awards							
6							
6							
6							
Dividends paid							
(67)							
(67)							
(67)							

Dividends of subsidiaries

-

(37)

(37)

Transfers to other reserves

3

(3)

-

-

Translation

9

(7)

(1)

(3)

(2)

2

-

Balance at September 2010

6,615

179

(2,798)

(2)

71

(41)

(227)

3,798

132

3,930

Rounding of figures may result in computational discrepancies.

**Segmental reporting
for the quarter and nine months ended 30 September 2010**

Sep					
Jun					
Sep					
Sep					
Sep					
Jun					
Sep					
Sep					
Sep					
2010					
2010					
2009					
2010					
2009					
2010					
2010					
2009					
2010					
2009					
Unaudited	Unaudited	Unaudited			
Unaudited					
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Gold income					
South Africa					
4,633					
3,842					
3,970					
11,558					
10,156					
634					
509					
516					
1,553					
1,201					
Continental Africa					
3,490					
3,378					
2,822					
9,950					
7,802					
478					
448					
362					
1,336					
911					
Australasia					
711					
847					

449
2,403
971
98
113
58
323
108
Americas
2,082
2,168
1,872
6,129
4,729
285
287
243
822
560
10,916
10,235
9,112
30,039
23,659
1,495
1,356
1,178
4,035
2,780
Equity accounted investments
included above
(544)
(610)
(600)
(1,819)
(2,148)
(75)
(81)
(77)
(244)
(247)
10,372
9,625
8,512
28,220
21,511
1,420
1,275
1,101
3,791
2,533

Sep					
Jun					
Sep					
Sep					
Sep					
Sep					
Jun					
Sep					
Sep					
Sep					
2010					
2010					
2009					
2010					
2009					
2010					
2010					
2009					
2010					
2009					
Unaudited	Unaudited	Unaudited			
Unaudited					
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Gross profit (loss)					
South Africa					
2,742					
(14)					
(4,990)					
3,525					
(2,020)					
375					
(4)					
(628)					
479					
(287)					
Continental Africa					
(573)					
(433)					
(1,707)					
(192)					
(902)					
(86)					
(61)					
(215)					
(36)					
(106)					
Australasia					
(992)					
76					
(1 164)					
(940)					

(1 356)

(139)

10

(147)

(132)

(172)

AngloGold Ashanti implemented IFRS 8 “Operating Segments” with effect from 1 January 2009. AngloGold Ashanti’s operating segments are

being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively

identified as the Chief Operating Decision Maker (“CODM”). As a result of changes in the management structure and reporting from 1 January

2010, the CODM has changed its reportable segments. Individual members of the Executive Management team are responsible for geographic

regions of the business. Comparative information has been presented on a consistent basis. Navachab which was previously included in

Southern Africa now forms part of Continental Africa and North and South America has been combined into Americas. Southern Africa has been

renamed to South Africa.

Quarter ended

Nine months ended

SA Rand million

Quarter ended

Nine months ended

SA Rand million

US Dollar million

Quarter ended

Nine months ended

Quarter ended

Nine months ended

US Dollar million

Australasia

(992)

76

(1,164)

(940)

(1,356)

(139)

10

(147)

(132)

(172)

Americas

1,636

436

(756)

2,981

391

226

56

(93)

403
43
Corporate and other
28
89
15
158
156
4
11
2
21
18
2,841
154
(8,601)
5,532
(3,730)
380
13
(1,081)
736
(504)
Equity accounted investments
included above
(168)
(253)
(271)
(738)
(989)
(23)
(34)
(35)
(99)
(113)
2,672
(99)
(8,872)
4,794
(4,718)
357
(21)
(1,116)
637
(618)
Sep
Jun
Sep
Sep
Sep
Sep

Jun						
Sep						
Sep						
Sep						
2010						
2010						
2009						
2010						
2009						
2010						
2010						
2009						
2010						
2009						
Unaudited	Unaudited	Unaudited				
Unaudited						
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Adjusted gross profit excluding						
hedge buy-back costs						
South Africa						
1,374						
1,168						
881						
2,929						
3,676						
189						
154						
115						
394						
420						
Continental Africa						
795						
768						
660						
2,343						
1,936						
109						
102						
85						
315						
227						
Australasia						
(38)						
1						
85						
(62)						
415						
(5)						
-						
11						
(8)						

49
Americas
979
950
834
2,700
2,285
134
126
108
362
270
Corporate and other
28
88
15
158
156
4
11
2
21
19
3,137
2,975
2,476
8,067
8,468
431
393
321
1,084
985
Equity accounted investments
included above
(168)
(253)
(271)
(738)
(989)
(23)
(34)
(35)
(99)
(113)
2,969
2,723
2,205
7,329
7,480
408

359

287

986

871

Rounding of figures may result in computational discrepancies.

Quarter ended

Nine months ended

US Dollar million

SA Rand million

Quarter ended

Nine months ended

Segmental reporting (continued)

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Gold production

(1)

South Africa

14,859

13,919

14,504

40,726

42,491

478

447

466

1,309

1,366

Continental Africa

11,600

11,525

12,664

34,768

36,297

373

371

407

1,118

1,167

Australasia

2,894

2,692

3,176

9,138

9,145

93

87

102

294

294

Americas

6,776

6,876

6,580

20,082

18,349

218

221

211

646

590

36,129

35,011

36,925

104,714

106,282

1,162

1,126

1,187

3,367

3,417

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited

Unaudited

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Capital expenditure					
South Africa					
731					
746					
865					
2,087					
2,297					
100					
99					
108					
280					
264					
Continental Africa					
439					
377					
370					
1,022					
1,144					
60					
50					
48					
137					
131					
Australasia					
72					
81					
61					
219					
1,539					
10					
11					
8					
29					
169					
Americas					
604					
491					
520					
1,488					
1,420					
82					
65					
65					
200					
164					
Corporate and other					
9					
8					
26					
25					

51
1
1
3
3
6
1,855
1,703
1,842
4,841
6,451
253
226
232
650
734
Equity accounted investments
included above
(84)
(102)
(5)
(203)
(37)
(11)
(14)
(1)
(27)
(4)
1,771
1,600
1,836
4,638
6,413
242
212
231
623
729
As at
As at
As at
As at
As at
As at
As at
As at
Sep
Jun
Dec
Sep
Sep

Jun
Dec
Sep
2010
2010
2009
2009
2010
2010
2009
2009
 SA Rand million
 US Dollar million
 kg
Nine months ended
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Quarter ended
 oz (000)
 Unaudited Unaudited
 Unaudited
 Unaudited Unaudited Unaudited Unaudited Unaudited
Total assets
 South Africa
16,394
 17,080
 17,061
 17,206
2,356
 2,238
 2,295
 2,290
 Continental Africa
26,896
 29,671
 29,401
 21,188
3,864
 3,889
 3,954
 2,820
 Australasia
3,466
 3,374
 4,494
 6,728
498

442
 604
 895
 Americas
13,918
 14,939
 14,642
 14,063
2,000
 1,958
 1,969
 1,872
 Corporate and other
9,667
 6,565
 7,740
 7,688
1,389
 860
 1,042
 1,024
70,341
 71,629
 73,337
 66,873
10,107
 9,388
 9,864
 8,900
 Equity accounted investments
 included above
(522)
 (551)
 (567)
 (502)
(75)
 (72)
 (77)
 (67)
69,819
 71,078
 72,770
 66,371
10,032
 9,315
 9,787
 8,833
 (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 nine months ended 30 September 2010****1. Basis of preparation**

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

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

2. Revenue**Quarter ended****Nine months ended****Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****Sep****Jun****Sep****Sep****Sep****2010****2010****2009****2010****2009****2010****2010****2009****2010****2009**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million

US Dollar million

Gold income

10,372

9,625

8,512

28,220

21,511

1,420

1,275

1,101

3,791

2,533

By-products (note 3)

224

223

173

614
 625
31
 29
 23
 83
 73
 Royalties received
15
 -
 -
 15
 -
2
 -
 -
 2
 -
 Interest received
58
 70
 121
 192
 311
8
 9
 16
 26
 36
10,668
 9,918
 8,806
 29,040
 22,447
1,461
 1,314
 1,140
 3,901
 2,642
3.
Cost of sales
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Sep
 Jun
 Sep **Sep** **Sep** **Jun**
 Sep
 Sep
 Sep

2010										
2010										
2009										
2010										
2009										
2010										
2010										
2009										
2010										
2009										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million										
US Dollar million										
Cash operating costs										
(5,220)										
(4,969)										
(4,793)										
(14,964)										
(13,903)										
(715)										
(659)										
(618)										
(2,011)										
(1,615)										
Insurance reimbursement										
37										
85										
-										
123										
-										
5										
11										
-										
16										
-										
By-products revenue (note 2)										
224										
223										
173										
614										
625										
31										
29										
23										
83										
73										
(4,959)										
(4,661)										
(4,620)										
(14,227)										
(13,278)										

(679)			
(619)			
(595)			
(1,912)			
(1,542)			
Royalties			
(282)			
(246)			
(190)			
(717)			
(519)			
(39)			
(32)	(24)	(96)	(60)
Other cash costs			
(43)			
(48)	(32)		
(128)			
(92)			
(6)			
(7)	(5)	(18)	(11)
Total cash costs			
(5,284)			
(4,955)			
(4,842)			
(15,072)			
(13,888)			
(724)			
(658)			
(624)			
(2,026)			
(1,613)			
Retrenchment costs			
(23)			
(26)	(17)		
(102)			
(71)			
(3)			
(4)	(2)	(14)	(8)
Rehabilitation and other non-cash costs			
(106)			
(36)	(96)		
(228)			
(187)			
(15)			
(5)	(12)	(31)	(22)
Production costs			
(5,414)			
(5,017)			
(4,955)			
(15,401)			

(14,147)
(741)
(666)
(638)
(2,070)
(1,643)
Amortisation of tangible assets
(1,240)
(1,173)
(1,107)
(3,680)
(3,463)
(170)
(156) (143) (494) (400)
Amortisation of intangible assets
(4)
(4) (4)
(11)
(14)
-
-
(1) (1) (2)
Total production costs
(6,658)
(6,193)
(6,066)
(19,093)
(17,624)
(912)
(822)
(781)
(2,566)
(2,045)
Inventory change
(1)
94
(102)
274
622
1
13
(14)
38
65
(6,659)
(6,099)
(6,168)
(18,819)
(17,001)
(911)
(810) (796)

(2,529)

(1,981)

4.

Loss on non-hedge derivatives and other commodity contracts

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge derivatives

(745)

(803) (139)

(2,072)

2,970 **(101)**

(107) (19)

(277) 319

Loss on hedge buy-back costs

(11,639)

-

(6,315)

(11,639)

(6,315)

(1,637)

-

(797)

(1,637)

(797)

Gain (loss) on unrealised non-

hedge derivatives

11,343

(2,822) (4,762)

9,104 (5,883)

1,586

(380) (606) 1,289

(692)

(1,041)

(3,625) (11,216)

(4,607)

(9,228)

(152)

(486) (1,421) (625) (1,170)

Rounding of figures may result in computational discrepancies.

5.

Other operating expenses

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

(24)

(24)

(24)

(72)

(73)

(3)

(3)

(3)

(10)

(9)

Claims filed by former employees in respect

of loss of employment, work-related

accident injuries and diseases,

governmental fiscal claims and costs of old

tailings operations

(26)

9

(11)

(50)

(62)

(4)

1

(2)

(6)

(7)

Miscellaneous

-

-

(1)

-

(2)

-

-

-

-

-							
(50)							
(15)							
(36)							
(122)							
(137)							
(7)							
(2)	(5)	(16)		(16)			
6. Special items							
Quarter ended							
Nine months ended							
Quarter ended							
Nine months ended							
Sep							
Jun							
Sep							
Sep							
Sep							
Sep							
Jun							
Sep							
Sep							
Sep							
2010							
2010							
2009							
2010							
2009							
2010							
2010							
2009							
2010							
2009							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
Indirect tax (expenses) reimbursement							
-							
(35)							
11	(79)						
21							
-							
(5)	1						
(10)	3						
Mandatory convertible bond issue discount, underwriting and professional fees							
(401)							
-	-						
(401)							
-							

(56)			
-			
-			
(56)			
-			
Net impairments of tangible assets (note 9)			
(92)			
(62)			
(94)			
(235)			
(94)			
(13)			
(8)	(13)	(32)	(13)
Recovery (loss) on consignment stock			
39			
-	7	39	
(109)			
5			
-			
1			
5			
(14)			
Impairment of debtors			
(4)			
(19)			
-	(56)		
(65)			
(1)			
(2) -			
(8)			
(6)			
Contract termination fee at Geita Gold Mine			
-			
(4)			
-	(8)		
- -			
-			
-			
(1)			
-			
Insurance claim recovery			
93			
10	-		
103	7		
14			
1			
-			
15			
1			
Royalties received			
15			

-	-			
15	-	2		
-				
-				
2				
-				
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 9)				
(74)				
(24)				
(156)				
(64)				
689				
(10)				
(3)	(21)	(9)	84	
Profit on disposal of investment (note 9)				
-				
45	-	-	-	-
6				
-				
-				
-				
(424)				
(89)				
(231)				
(686)				
448				
(60)				
(12)	(31)	(95)	55	
7.				
Finance costs and unwinding of obligations				
Quarter ended				
Nine months ended				
Quarter ended				
Nine months ended				
Sep				
Jun				
Sep				
Sep				
Sep				
Sep				
Jun				
Sep				
Sep				
Sep				
2010				
2010				
2009				
2010				

2009

2010

2010

2009

2010

2009

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						

SA Rand million

US Dollar million

Finance costs

(189)

(245)

(214)

(575)

(656)

(26)

(33) (27) (78) (77)

Unwinding obligation, accretion on convertible bond and other discounts

(96)

(78)

(92)

(271)

(223)

(13)

(10) (12) (36) (26)

(285)

(323)

(305)

(846)

(879)

(39)

(43) (39) (114)

(103)

8. Taxation

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2010

2010							
2009							
2010							
2009							
2010							
2010							
2009							
2010							
2009							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
South African taxation							
Mining							
tax							
84							
(84)							
14	-						
(93)							
13							
(11)							
2							
2							
(11)							
Non-mining							
tax							
71							
(35)							
77	(59)						
(79)							
10							
(5)	10	(7)	(9)				
Over (under) provision prior year							
618							
(12)							
(12)							
594	(40)						
87							
(2)	(2)	84					
	(5)						
Deferred							
taxation:							
Temporary differences							
1,311							
(122)							
(44)							
1,297	(355)						
184							
(15)	(6)						
183							

(36)

Unrealised non-hedge derivatives and
other commodity contracts**(2,152)**

420 1,317 (1,892)

1,247 **(301)**

56

167

(267)

154

Change in estimated deferred tax rate

(7)

(22)

- - -

(1)

(3)

-

-

-

(76)

146 1,353 (60)

680

(7)

21

171

(5)

93

Foreign taxation

Normal taxation

(358)

(315)

(262)

(1,011)

(777)

(49)

(42) (34)

(136) (93)

Over (under) provision prior year

29

(60)

(27)

(29)

(41)

4

(8) (4) (4) (5)

Deferred**taxation:**

Temporary differences

87

(13)

393 (18)

190		12	
(1)	51		
	(1)	25	
Unrealised non-hedge derivatives and other commodity contracts			
-			
(23)			
193	(23)		
299			
-			
(3)	24		
	(3)	38	
(242)			
(410)			
297	(1,080)		
(329)			
(33)			
(54)	38		
(145)	(36)		
(318)			
(264)			
1,650	(1,140)		
351			
(41)			
(33)	209		
	(149)	57	

Rounding of figures may result in computational discrepancies.

9.

Headline earnings (loss)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

Sep

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

2010

2009

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited

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

443

(1,360)

(8,245)

233 (5,940)

51

(187) (1,042)

20 (743)

Net impairments of tangible assets (note 6)

92

62 94 235 94 **13**

8

13

32

13

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

74

24 156 64 (689)

10	
3	
21	
9	
(84)	
Insurance claim recovery for infrastructure	
-	
-	-
(7)	
-	
-	
-	
(1)	
Profit on disposal of investment (note 6)	
-	
(45)	
-	-
(6)	
-	
-	
-	
Net (reversal) impairment of investment in associates and joint ventures	
(74)	
15	(2)
(40)	
3	(10)
2	
-	
(6)	
-	
Special items of associates	
(7)	
-	-
(7)	
-	
(1)	
-	
-	
(1)	
-	
Taxation on items above - current portion	
-	
3	(48)
4	156
-	
-	
(6)	
-	
19	

Taxation on items above - deferred portion

(51)
 (14)
 (22)
 (87)
 (54)
(7)
 (2) (3) (12) (7)

476
 (1,315)
 (8,068)
 402 (6,437)

55
 (181) (1,018)
 43 (803)

Cents per share

(1)
 Headline earnings (loss)

129
 (359)
 (2,237)
 109 (1,791)

15
 (49) (282) 12 (223)

(1)
Calculated on the basic weighted average number of ordinary shares.

10. Number of shares

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2010

2010

2009

2010

2009

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

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

380,966,077

362,752,860 362,003,085 380,966,077 362,003,085

E ordinary shares in issue

2,837,150

3,005,932 3,832,568 2,837,150 3,832,568

Total ordinary shares:

383,803,227

365,758,792 365,835,653 383,803,227 365,835,653

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

364,556,377

362,530,946 356,194,586 363,135,881 354,685,548

E ordinary shares

2,954,409

3,235,727 3,848,172 3,305,316 3,894,634

Fully vested options

905,619

1,017,064 622,613 1,100,186 774,457

Weighted average number of shares

368,416,405

366,783,737 360,665,371 367,541,383 359,354,639

Dilutive potential of share options

1,113,099

-

-

1,158,835

-

Diluted number of ordinary shares

(1)

369,529,504

366,783,737 360,665,371 368,700,218 359,354,639

(1)

The basic and diluted number of ordinary shares is the same for the June 2010 quarter, September 2009 quarter and nine months ended September

2009 as effects of shares for performance related options are anti-dilutive.

11.

Share capital and premium

As at

As at

Sep	Jun	Dec	Sep	Sep
	Jun	Dec	Sep	Sep
	Dec			
	Sep			
2010				
2010				
2009				
2009				
2010				
2010				
2009				
2009				
Unaudited				
Unaudited				
Audited	Unaudited		Unaudited	Unaudited
Audited	Unaudited			
SA Rand million				
US Dollar million				
Balance at beginning of period				
40,662				
40,662	38,246	38,246		5,935
5,935				
5,625				
5,625				
Ordinary shares issued				
5,733				
210	2,438	2,409		806
28				
312				
308				
E ordinary shares cancelled				
(85)				
(64)				
(22)				
(17)				
(12)				
(9)	(2)	(2)		
Sub-total				
46,310				
40,808	40,662	40,638		6,729
5,954				
5,935				
5,931				
Redeemable preference shares held within the group				

(313)

(313)

(313)

(313)

(53)

(53) (53) (53)

Ordinary shares held within the group

(181)

(199)

(212)

(258)

(28)

(31) (32) (38)

E ordinary shares held within the group

(218)

(239)

(303)

(308)

(33)

(36) (45) (45)

Balance at end of period

45,598

40,057 39,834 39,759 **6,615**

5,834

5,805

5,794

Rounding of figures may result in computational discrepancies.

12. Exchange rates

Sep	Jun	Dec	Sep
2010			
2010			
2009	2009		
Unaudited			
Unaudited			
Unaudited	Unaudited		
ZAR/USD average for the year to date			
7.45			
7.52			
8.39	8.70		
ZAR/USD average for the quarter			
7.31			
7.54			
7.47	7.77		
ZAR/USD closing			
6.96			
7.63			
7.44	7.51		
ZAR/AUD average for the year to date			
6.68			
6.71			
6.56	6.48		
ZAR/AUD average for the quarter			
6.61			
6.65			
6.80	6.47		
ZAR/AUD closing			
6.73			
6.38			
6.67	6.62		
BRL/USD average for the year to date			
1.78			
1.80			
2.00	2.08		
BRL/USD average for the quarter			
1.75			
1.79			
1.74	1.87		
BRL/USD closing			
1.69			
1.80			
1.75	1.77		
ARS/USD average for the year to date			
3.89			
3.87			
3.73	3.70		
ARS/USD average for the quarter			
3.94			
3.90			

3.81 3.83
ARS/USD closing

3.96

3.93

3.80 3.84

13. Capital commitments

Sep

Jun

Dec

Sep

Sep Jun Dec Sep

2010

2010

2009

2009

2010 2010 2009 2009

Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

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

(1)

1,624

1,809

976

1,096

233

237 131 146

(1)

Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources

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

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

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments.

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 September 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)

590
85
Other tax disputes – Brazil
(4)

226
32
Indirect taxes – Ghana
(5)

69
10
Contingent assets
Royalty – Boddington Gold Mine
(6)

Royalty – Tau Lekoa Gold Mine
(7)

-
-
-
-
Financial Guarantees
Oro Group (Pty) Limited
(8)

100
14

985
141

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti is subject to contingencies pursuant to environmental laws and regulations that may in future require the

group to take corrective action as follows:

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

estimate can be made for the obligation.

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of

Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$53m. In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the attributable share of the assessment is approximately \$32m. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales

taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$9m.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax

assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$23m.

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

(6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is

entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in

excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R763m. Royalties of \$2m, R13m were received during the quarter.

(7) Royalty – As a result of the sale of the interest in the Tau Leko Gold Mine during 2010, the group is entitled to receive

a royalty on the production of a further 1.4m ounces by the Tau Leko 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 1.4m 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.

(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 \$14m, R100m. The suretyship agreements have a termination notice period of 90 days.

15. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$48m at 30 September 2010 (30 June 2010: \$47m). The last audited value added tax return was for the period ended 31 July 2010 and at the reporting date the audited amount was \$47m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$55m at 30 September 2010 (30 June 2010: \$49m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$42m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$13m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

16. Subsequent events

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. The company will now 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.

The additional cost of closing out all future hedge contracts and related costs amounted to approximately \$2.78bn. The average buy-back price was \$1,300 per ounce for this final tranche of the hedge restructure. The cost will be reflected in adjusted headline earnings for the last two quarters of 2010.

AngloGold Ashanti Limited, through its wholly-owned offshore subsidiary, has realised net proceeds of C\$70m from the sale of its entire holding of 31,556,650 shares in Vancouver-based gold producer B2Gold Corporation. This stake, equivalent to about 10.17% of B2Gold's outstanding shares, was sold on 9 November 2010 in an orderly fashion, after the markets closed.

17. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

18. Announcements

On 21 July 2010, AngloGold Ashanti announced the finalisation of the sale of its Tau Lekoa mine. The terms of the sale of the Tau Lekoa mine together with the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg ("Tau Lekoa") to Simmer & Jack Mines Limited ("Simmers") was announced on 17 February 2009 by AngloGold Ashanti. The sale was concluded effective 1 August 2010, following the transfer of the mineral rights of Tau Lekoa to Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmers, on 20 July 2010. The selling price of R600m was payable in two tranches, R450m was paid in cash on 4 August 2010 with the remaining R150m, which was subject to certain offset adjustments, was settled on 1 November through the cash payment of R1,843,473 and the issue of 30,612,245 Simmers shares .

On 12 August 2010, AngloGold Ashanti announced that it has entered into an agreement with B2Gold Corp. to amend the Gramalote Joint Venture Agreement. Under the amended terms, AngloGold retains its 51% interest in the Gramalote Joint Venture and will become manager of the Gramalote Project in Colombia. The Gramalote Project to date was managed by B2Gold, which will retain its 49% interest in the Gramalote Joint Venture.

On 15 September 2010, AngloGold Ashanti announced the launch and pricing of a concurrent equity and a mandatory convertible offering which was followed by an announcement on 16 September 2010 advising of the exercise of an over-allotment option. The concurrent offering resulted in the issue of 18,140,000 ordinary shares or 5% of the ordinary issued share capital of the company at an issue price of R308.37 per share and an issue of \$789,086,750 Mandatory Convertible Subordinated Bonds due 15 September 2013. On 26 October 2010, shareholders, by the requisite majority, approved a special resolution placing up to a maximum of 18,140,000 ordinary shares under the control of the directors, deliverable upon the conversion of the Mandatory Convertible Subordinated Bonds.

On 7 October 2010, AngloGold Ashanti announced the elimination of its gold hedge book.

19. Dividend

Interim Dividend No. 108 of 65 South African cents or 5.72297 UK pence or 12.66 cedis per ordinary share was paid to registered shareholders on 10 September 2010, while a dividend of 2.002 Australian cents per CHESSEX Depository Interest (CDI) was paid on the same day. On 13 September 2010, holders of Ghanaian Depository Shares (GhDSs) were paid 0.1266 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 9.0034 US cents per American Depository Share (ADS) was paid to holders of American Depository Receipts (ADRs) on 20 September 2010. Each ADS represents one ordinary share.

Interim Dividend No. E8 of 32.5 South African cents was paid to holders of E ordinary shares on 10 September 2010, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

9 November 2010

Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

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)

476

(1,315)

(8,068)

402

(6,437)

55

(181)

(1,018)

43

(803)

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

(11,343)

2,822

4,762

(9,104)

5,883

(1,586)

380
 606
 (1,289)
 692
 Deferred tax on unrealised non-hedge derivatives and other
 commodity contracts (note 8)
2,152
 (398)
 (1,510)
 1,915
 (1,546)
301
 (53)
 (191)
 270
 (191)
 Fair value adjustment on option component of convertible bond
166
 (129)
 60
 (319)
 183
24
 (17)
 9
 (40)
 24
 Fair value loss on mandatory convertible bond
160
 -
 -
 160
 -
22
 -
 -
 22
 -
 Adjusted headline (loss) earnings
 (1)
(8,389)
 980
 (4,757)
 (6,947)
 (1,917)
(1,184)
 129
 (596)
 (993)
 (279)
 Hedge buy-back and related costs net of taxation

10,573

-

6,006

10,573

6,006

1,487

-

758

1,487

758

Adjusted headline earnings excluding hedge buy-back costs

(1)

2,184

980

1,249

3,626

4,089

303

129

162

494

479

Cents per share

(2)

Adjusted headline (loss) earnings

(1)

(2,277)

267

(1,319)

(1,890)

(533)

(321)

35

(165)

(270)

(78)

Adjusted headline earnings excluding hedge buy-back costs

(1)

593

267

346

987

1,138

82

35

45

134

133

(1)

-

-

-
-
-
-
-
-
-

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

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

Adjusted headline (loss) earnings

Quarter ended

Nine months 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 bond;

Nine months 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 Nucor

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 2010;

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

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

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)

2,672

(99)

(8,872)

4,794

(4,718)

357

(21)

(1,116)

637

(618)

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

(11,343)

2,822

4,762

(9,104)
 5,883
(1,586)
 380
 606
 (1,289)
 692
 Adjusted gross (loss) profit
 (1)
(8,670)
 2,723
 (4,110)
 (4,310)
 1,165
(1,229)
 359
 (510)
 (652)
 74
 Hedge buy-back costs (note 4)
11,639
 -
 6,315
 11,639
 6,315
1,637
 -
 797
 1,637
 797
 Adjusted gross profit excluding hedge buy-back costs
 (1)
2,969
 2,723
 2,205
 7,329
 7,480
408
 359
 287
 986
 871
C
Price received
Sep
Jun
Sep
Sep
Sep
Sep
Jun

Sep
Sep
Sep
2010
2010
2009
2010
2009
2010
2010
2009
2010
2009
2010
2009
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
10,372
 9,625
 8,512
 28,220
 21,511
1,420
 1,275
 1,101
 3,791
 2,533
 Adjusted for non-controlling interests
(294)
 (275)
 (310)
 (853)
 (748)
(40)
 (36)
 (40)
 (115)
 (88)
10,078
 9,350
 8,202
 27,367
 20,763
1,380

1,239
 1,061
 3,676
 2,445
 (Loss) gain on realised non-hedge derivatives (note 4)
(745)
 (803)
 (139)
 (2,072)
 2,970
(101)
 (107)
 (19)
 (277)
 319
 Hedge buy-back costs (note 4)
(11,639)
 -
 (6,315)
 (11,639)
 (6,315)
(1,637)
 -
 (797)
 (1,637)
 (797)
 Associate's and equity accounted joint ventures share
 of gold income including realised non-hedge derivatives
544
 609
 600
 1,819
 2,148
74
 81
 77
 244
 247
 Attributable gold income including realised non-hedge
 derivatives
(1,762)
 9,156
 2,348
 15,475
 19,566
(284)
 1,213
 323
 2,006
 2,214
 Attributable gold sold - kg / - oz (000)

36,894
34,447
38,435
104,340
105,478
1,186
1,108
1,236
3,355
3,391
Revenue price per unit - R/kg / - \$/oz
(47,750)
265,806
61,095
148,314
185,498
(239)
1,095
261
598
653
Attributable gold income including realised non-hedge derivatives as above
(1,762)
9,156
2,348
15,475
19,566
(284)
1,213
323
2,006
2,214
Hedge buy-back costs (note 4)
11,639
-
6,315
11,639
6,315
1,637
-
797
1,637
797
Attributable gold income including realised non-hedge derivatives normalised for hedge buy-back costs
9,877
9,156
8,663
27,114
25,880

1,353

1,213

1,120

3,643

3,011

Attributable gold sold - kg / - oz (000)

36,894

34,447

38,435

104,340

105,478

1,186

1,108

1,236

3,355

3,391

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

267,707

265,806

225,388

259,858

245,364

1,141

1,095

906

1,086

888

Rounding of figures may result in computational discrepancies.

Calculated on the basic weighted average number of ordinary shares.

Quarter ended

SA Rand million

US Dollar million

Adjusted gross (loss) profit

Quarter ended

Nine months ended

Nine months ended

(1)

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

Quarter ended

US Dollar million / Imperial

Quarter ended

Nine months ended

Nine months ended

SA Rand million / Metric

Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep

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)

5,284

4,955

4,842

15,072

13,888

724

658

624

2,026

1,613

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

(193)

(67)

(228)

(416)

(655)

(26)

(9)
(29)
(56)
(75)
Associates' and equity accounted joint ventures share of
total cash costs
365
342
307
1,046
1,029
50
45
39
141
119
**Total cash costs adjusted for non-controlling interests
and non-gold producing companies**
5,456
5,229
4,921
15,702
14,262
747
694
634
2,110
1,656
Retrenchment costs (note 3)
23
26
17
102
71
3
4
2
14
8
Rehabilitation and other non-cash costs (note 3)
106
36
96
228
187
15
5
12
31
22
Amortisation of tangible assets (note 3)

1,240

1,173

1,107

3,680

3,463

170

156

143

494

400

Amortisation of intangible assets (note 3)

4

4

4

11

14

-

-

1

1

2

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

(67)

(43)

(42)

(162)

(117)

(9)

(6)

(5)

(22)

(14)

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

19

14

40

50

138

2

2

5

7

16

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

6,781

6,438

6,143

19,611

18,019
929
 855
 791
 2,636
 2,091
 Gold produced - kg / - oz (000)
36,129
 35,011
 36,925
 104,714
 106,282
1,162
 1,126
 1,187
 3,367
 3,417
 Total cash cost per unit - R/kg / -\$/oz
151,007
 149,365
 133,274
 149,953
 134,192
643
 617
 534
 627
 485
 Total production cost per unit - R/kg / -\$/oz
187,695
 183,891
 166,355
 187,282
 169,536
800
 759
 667
 783
 612
E
EBITDA
 Operating profit (loss)
1,382
 (986)
 (9,738)
 1,808
 (6,176)
178
 (138)
 (1,229)
 233

(784)

Amortisation of tangible assets (note 3)

1,240

1,173

1,107

3,680

3,463

170

156

143

494

400

Amortisation of intangible assets (note 3)

4

4

4

11

14

-

-

1

1

2

Net impairments of tangible assets (note 6)

92

62

94

235

94

13

8

13

32

13

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

(11,343)

2,822

4,762

(9,104)

5,883

(1,586)

380

606

(1,289)

692

Loss on hedge buy-back costs (note 4)

11,639

-

6,315

11,639

6,315
1,637
-
797
1,637
797
Mandatory convertible bond issue discount,
underwriting and professional fees (note 6)
401
-
-
401
-
56
-
-
56
-
Exchange effects of equity raising
21
-
-
21
-
3
-
-
3
-
RMB derivative contracts buy-back costs
-
-
397
-
397
-
-
51
-
51
Share of associates' EBITDA
197
237
299
752
1,044
27
32
38
101
119

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

74

24

156

64

(689)

10

3

21

9

(84)

Insurance claim recovery for infrastructure

-

-

-

-

(7)

-

-

-

-

(1)

Profit on disposal of investment (note 6)

-

(45)

-

-

-

-

(6)

-

-

-

3,706

3,290

3,396

9,507

10,339

509

435

441

1,278

1,204

F

Interest cover

Quarter ended

Nine months ended

Quarter ended

Nine months ended

SA Rand million / Metric

US Dollar million / Imperial

F

Interest cover

EBITDA (note E)

3,706

3,290

3,396

9,507

10,339

509

435

441

1,278

1,204

Finance costs (note 7)

189

245

214

575

656

26

33

27

78

77

Capitalised finance costs

-

-

1

-

135

-

-

-

-

15

189

245

215

575

791

26

33

27

78

92

Interest cover - times

20

13

16

17

13

20

13

16

16

13

G

Free cash flow

Net cash (outflow) inflow from operating activities

(7,783)

2,963

(4,130)

(3,494)

171

(1,126)

386

(461)

(560)

37

Stay-in-business capital expenditure

(1,296)

(1,211)

(1,287)

(3,387)

(3,499)

(177)

(161)

(161)

(455)

(402)

(9,079)

1,752

(5,417)

(6,881)

(3,328)

(1,303)

225

(622)

(1,015)

(365)

As at

As at

As at

As at

As at

As at

As at

As at

Sep

Jun

Dec

Sep

Sep
Jun
Dec

Sep
2010
2010
2009
2009
2010
2010
2009
2009

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

H
Net asset value - cents per share

Total equity

27,355
22,582
22,524
19,006
3,930
2,959
3,030
2,529

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

384
366
366
366
384
366
366
366

Net asset value - cents per share

7,127
6,174
6,153
5,195
1,024
809
828
691

Total equity
27,355

22,582

22,524

19,006

3,930

2,959

3,030

2,529

Intangible assets

(1,296)

(1,272)

(1,316)

(1,315)

(186)

(167)

(177)

(175)

26,059

21,310

21,208

17,691

3,744

2,792

2,853

2,354

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

384

366

366

366

384

366

366

366

Net tangible asset value - cents per share

6,790

5,826

5,794

4,836

975

763

779

643

I

Net debt

Borrowings - long-term portion

(1)

11,503

12,556

4,862

12,512

1,653

1,646
 654
 1,665
 Borrowings - short-term portion
1,864
 185
 9,493
 1,867
268
 24
 1,277
 249
 Total borrowings
13,367
 12,741
 14,355
 14,379
1,921
 1,670
 1,931
 1,914
 Corporate office lease
(259)
 (258)
 (258)
 (257)
(37)
 (34)
 (35)
 (34)
 Unamortised portion on the convertible bond
696
 938
 1,019
 1,029
100
 123
 137
 137
 Cash restricted for use
(298)
 (451)
 (481)
 (501)
(43)
 (59)
 (65)
 (67)
 Cash and cash equivalents
(9,313)
 (6,607)

(8,176)

(8,328)

(1,338)

(866)

(1,100)

(1,108)

Net debt excluding mandatory convertible bond

4,193

6,363

6,459

6,322

603

834

868

842

(1)

The long-term borrowings exclude the mandatory convertible bond of \$842m, R5,860m.

Rounding of figures may result in computational discrepancies.

US Dollar million

SA Rand million

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,221

-

-

-

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
EBIT
198
95
(17)
102
(42)
336
-
336
Amortisation of assets
81
46
7
36
2
173
(2)
170
Share of associates' amortisation
-
-
-
-

-
-
2
2
EBITDA
280
140
(10)
139
(39)
509
-
509
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)
Headline earnings (loss)
395

(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
Adjusted headline earnings (loss)
excluding hedge buy-back costs
304
33
(15)
69
(86)
303
-
303
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
Total capital expenditure
100
60
10
82
1
253
(11)
242

(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

3,369

-

-

-

3,369

Mined

- 000 tons

2,064

509

186

499

3,257

Milled / Treated

- 000 tons

1,966

484

109

497

3,055

Yield

- oz/t

0.207

0.149

0.103

0.175

0.189

Gold produced

- oz (000)

407

72

11

87

578

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,841

260

-

-

3,101

Yield

- oz/t

0.014

0.020

-

-

0.015

Gold produced

- oz (000)

40

5

-

-

45

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

16,325

1,453

-

17,777

Mined

- 000 tons

-

31,466

3,426

8,451

43,342

Treated

- 000 tons

-

6,306

890

309

7,504

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- oz/t

-

0.044

0.085

0.166

0.054

Gold produced

- oz (000)

-

279

75

51

405

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,504

-

16,853

18,356

Placed

- 000 tons

-

362

-

5,612

5,974

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- oz/t

-

0.030

-

0.014

0.015

Gold placed

- oz (000)

-

11

-

78

89

Gold produced

- oz (000)

-

14

-

83

97

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.66

11.23

58.91

23.76

9.16

TOTAL

Subsidiaries' gold produced

- oz (000)

447

304

87

221

1,059

67

67

IMPERIAL OPERATING RESULTS

QUARTER ENDED JUNE 2010

Joint ventures' gold produced

- oz (000)

-

67

-

-

67

Attributable gold produced

- oz (000)

447

371

87

221

1,126

Minority gold produced

- oz (000)

-

12

-

22

34

Subsidiaries' gold sold

- oz (000)

437

291

91

221

1,040

Joint ventures' gold sold

- oz (000)

-

68

-

-
68
Attributable gold sold
- oz (000)
437
359
91
221
1,108
Minority gold sold
- oz (000)
-
12
-
22
34
Spot price
- \$/oz
1,198
1,198
1,198
1,198
1,198
Price received
- \$/oz sold
1,090
1,109
1,085
1,087
1,095
Total cash costs
- \$/oz produced
560
702
1,063
416
617
Total production costs
- \$/oz produced
734
823
1,137
551
759

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2010 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

476

412

99

262

-

1,249

(81)

1,169

Cash costs

(257)

(269)

(92)

(127)

12

(733)

45

(688)

By-products revenue

7

1

-

20

2

30

-

29

Total cash costs

(250)

(268)

(92)

(107)

14

(703)

45

(658)

Retrenchment costs

(3)

-

-

-

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(1)

(3)

-

-

-

(4)

-

(5)

Amortisation of assets

(74)

(43)

(6)

(34)

(2)

(158)

2

(156)

Total production costs

(329)

(313)

(98)

(141)

11

(870)

47

(822)

Inventory change

6

3

-

4

-

13

-

13

Cost of sales

(322)

(310)

(99)

(137)

11

(856)

47

(810)

Adjusted gross profit (loss)

154

102

-

126

11

393

(34)

359

Unrealised non-hedge derivatives and other
commodity contracts

(158)

(162)

10

(70)

-

(380)

-

(380)

Gross (loss) profit

(4)

(61)

10

56

11

13

(34)

(21)

Corporate and other (costs) income

(2)

4

(1)

(3)

(52)

(54)

-

(54)

Exploration

-

(12)

(10)

(23)

(6)

(52)

-

(52)

Intercompany transactions

-

(8)
 -
 -
 8
 -
 -
 -
 Special items
 (8)
 (7)
 6
 (1)
 (2)
 (12)
 -
 (12)
Operating (loss) profit
(14)
(83)
5
29
(41)
(105)
(34)
(138)
 Net finance income (costs), unwinding of
 obligations and fair value adjustments
 -
 -
 -
 1
 (18)
 (18)
 -
 (17)
 Exchange (loss) gain
 -
 (3)
 -
 (2)
 7
 2
 (2)
 -
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 -
 (6)

(6)
 18
 11
 (Loss) profit before taxation
 (14)
 (87)
 5
 27
 (58)
 (127)
 (17)
 (144)
 Taxation
 6
 (44)
 2
 (28)
 15
 (50)
 17
 (33)
(Loss) profit for the period
(8)
(131)
6
(1)
(43)
(177)
 -
(177)
 Equity shareholders
 (8)
 (134)
 6
 (5)
 (46)
 (187)
 -
 (187)
 Non-controlling interests
 -
 3
 -
 4
 3
 10
 -
 10
 Operating (loss) profit
 (14)
 (83)

5
29
(41)
(105)
(34)
(138)
Unrealised non-hedge derivatives and other
158
162
(10)
70
-
380
-
380
commodity contracts
158
162
(10)
70
-
380
-
380
Intercompany transactions
-
8
-
-
(8)
-
-
-
Special items
8
-
(6)
1
2
5
-
5
Share of associates' EBIT
-
-
-
-
(4)
(4)
34
29

EBIT

152

87

(11)

100

(51)

276

-

276

Amortisation of assets

74

43

6

34

2

158

(2)

156

Share of associates' amortisation

-

-

-

-

-

-

2

2

EBITDA

225

130

(4)

133

(49)

435

-

435

(Loss) profit attributable to equity shareholders

(8)

(134)

6

(5)

(46)

(187)

-

(187)

Special items

8

-

(6)

1

2

	5
	-
	5
Share of associates' special items	
	-
	-
	-
	-
	2
	2
	-
	2
Taxation on items above	
	(1)
	(1)
	-
	-
	-
	(2)
	-
	(2)
Headline (loss) earnings	
	(1)
	(135)
	1
	(4)
	(42)
	(181)
	-
	(181)
Unrealised non-hedge derivatives and other commodity contracts	
	158
	162
	(10)
	70
	-
	380
	-
	380
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
	(56)
	-
	3
	-
	-
	(53)
	-
	(53)

Fair value adjustment on option component of convertible bond

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

Adjusted headline earnings (loss)

101
28
(6)
65
(59)
129

-
129

Ore reserve development capital

62
10
5
11
-
89

-
89

Stay-in-business capital

28
20
3
21
1
73
(1)
72

Project capital

9
20
3
33
-
64
(13)
52

Total capital expenditure

99
50
11
65

1

226

(14)

212

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

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,875

-

-

-

3,875

Mined

- 000 tons

2,274

478

219

514

3,484

Milled / Treated

- 000 tons

2,158

506

217

525

3,406

Yield

- oz/t

0.197

0.166

0.123

0.194

0.187

Gold produced

- oz (000)

425

84

27

102

637

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,746

673

-

-

3,419

Yield

- oz/t

0.015

0.011

-

-

0.014

Gold produced

- oz (000)

41

8

-

-

49

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

15,160

1,730

-

16,890

Mined

- 000 tons

-

31,073

4,272

5,890

41,235

Treated

- 000 tons

-

6,206

890

304

7,400

Stripping ratio

- ratio

-

5.00

12.19

17.20

6.08

Yield

- oz/t

-

0.047

0.085

0.169

0.057

Gold produced

- oz (000)

-

294

75

51

420

HEAP LEACH OPERATION

Mined

- 000 tons

-

590

-

15,509

16,099

Placed

- 000 tons

-

242

-

4,618

4,860

Stripping ratio

- ratio

-

8.43

-

2.44

2.52

Yield

- oz/t

-

0.095

-

0.014

0.018

Gold placed

- oz (000)

-

23

-

63

86

Gold produced

- oz (000)

-

22

-

59

81

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.92
12.40
72.12
21.91
9.68

TOTAL

Subsidiaries' gold produced

- oz (000)
466
321
102
211
1,101
86
86

IMPERIAL OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2009

Joint ventures' gold produced

- oz (000)
-
86
-
-
86

Attributable gold produced

- oz (000)
466
407
102
211
1,187

Minority gold produced

- oz (000)
-
14
-
24
38

Subsidiaries' gold sold

- oz (000)
491
336
91
238
1,155

Joint ventures' gold sold

- oz (000)
-
81
-

-
81
Attributable gold sold
- oz (000)
491
417
91
238
1,236
Minority gold sold
- oz (000)
-
17
-
28
45
Spot price
- \$/oz
959
959
959
959
959
Price received
- \$/oz sold
349
184
86
284
261
Price received excluding hedge
buy-back costs
- \$/oz sold
910
902
893
908
906
Total cash costs
- \$/oz produced
522
607
655
364
534
Total production costs
- \$/oz produced
676
719
751
500

667

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2009 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

447

392

82

239

-

1,159

(77)

1,082

Cash costs

(252)

(255)

(67)

(116)

4

(686)

40

(646)

By-products revenue

9

1

-

13

-

23

-

23

Total cash costs

(243)

(254)

(67)

(103)

4

(663)

40

(624)

Retrenchment costs

(2)

-

-

-

(2)

-

(2)

Rehabilitation and other non-cash costs

(1)

(5)

(1)

(4)

-

(13)

-

(12)

Amortisation of assets

(68)

(42)

(8)

(28)

(2)

(148)

5

(144)

Total production costs

(315)

(301)

(77)

(135)

2

(826)

45

(781)

Inventory change

(17)

(5)

6

4

-

(12)

(2)

(14)

Cost of sales

(332)

(307)

(71)

(131)

2

(838)
 42
 (796)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
115
85
11
108
2
321
(35)
287
 Hedge buy-back costs
 (276)
 (299)
 (74)
 (148)
 -
 (797)
 -
 (797)
Adjusted gross (loss) profit
(161)
(214)
(63)
(40)
2
(475)
(35)
(510)
 Unrealised non-hedge derivatives and other
 commodity contracts
 (467)
 (2)
 (84)
 (53)
 -
 (606)
 -
 (606)
Gross (loss) profit
 (628)
 (215)
 (147)
 (93)
 2
 (1,081)
 (35)
 (1,116)
 Corporate and other costs

(2)	
(2)	
-	
(5)	
(33)	
(42)	
-	
(42)	
Exploration	
-	
(4)	
(10)	
(14)	
(13)	
(41)	
1	
(40)	
Intercompany transactions	
-	
25	
(5)	
(1)	
(19)	
-	
-	
-	
Special items	
(12)	
(3)	
(22)	
7	
(2)	
(31)	
-	
(31)	
Operating loss	
(641)	
(199)	
(185)	
(105)	
(65)	
(1,195)	
(34)	
(1,229)	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
-	
(2)	
6	
(1)	
(35)	

(33)	
-	
(32)	
Exchange gain (loss)	
-	
-	
5	
(5)	
1	
2	
1	
3	
Share of equity accounted investments profit	
-	
-	
-	
-	
-	
22	
22	
Loss before taxation	
(642)	
(201)	
(174)	
(111)	
(98)	
(1,226)	
(10)	
(1,236)	
Taxation	
271	
13	
21	
(6)	
(101)	
199	
10	
209	
Loss for the period	
(370)	
(188)	
(153)	
(117)	
(200)	
(1,027)	
-	
(1,027)	
Equity shareholders	
(370)	
(192)	

(153)
 (127)
 (201)
 (1,042)
 -
 (1,042)
 Non-controlling interests
 -
 4
 -
 10
 1
 15
 -
 15
 Operating loss
 (641)
 (199)
 (185)
 (105)
 (65)
 (1 195)
 (34)
 (1 229)
 Operating loss
 (641)
 (199)
 (185)
 (105)
 (65)
 (1,195)
 (34)
 (1,229)
 Unrealised non-hedge derivatives and other
 commodity contracts
 467
 2
 84
 53
 -
 606
 -
 606
 Hedge buy-back costs
 276
 299
 74
 148
 -
 797
 -

797	
Intercompany transactions	
-	
(25)	
5	
1	
19	
-	
-	
-	
Special items	
12	
1	
22	
(4)	
3	
34	
-	
34	
Share of associates' EBIT	
-	
-	
-	
-	
-	
34	
34	
EBIT	
113	
77	
1	
93	
(43)	
240	
-	
240	
Amortisation of assets	
68	
42	
8	
28	
2	
148	
(5)	
144	
Share of associates' amortisation	
-	
-	
-	
-	

-
-
5
5
EBITDA
181
119
9
121
(41)
389
-
389
Loss attributable to equity shareholders
(370)
(192)
(153)
(127)
(201)
(1,042)
-
(1,042)
Special items
12
1
22
(4)
3
34
-
34
Taxation on items above
(1)
-
(7)
(1)
-
(9)
-
(9)
Headline loss
(360)
(191)
(137)
(132)
(198)
(1,018)
-
(1,018)
Unrealised non-hedge derivatives and other commodity contracts

467
 2
 84
 53
 -
 606
 -
 606
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 (251)
 -
 (25)
 1
 84
 (191)
 -
 (191)
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 9
 9
 -
 9
 Hedge buy-back and related costs
 net of taxation
 276
 261
 74
 148
 -
 758
 -
 758
Adjusted headline earnings (loss)
excluding hedge buy-back costs
132
72
(4)
70
(106)
162
 -
162
 Ore reserve development capital
 69
 8

7
11
-
94
-
94
Stay-in-business capital
20
22
1
21
3
68
-
67
Project capital
19
17
-
33
-
70
-
70
Total capital expenditure
108
48
8
65
3
232
(1)
231

(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

10,035

-

-

-

10,035

Mined

- 000 tons

6,151

1,550

469

1,507

9,677

Milled / Treated

- 000 tons

5,719

1,525

397

1,566

9,207

Yield

- oz/t

0.207

0.153

0.119

0.187

0.191

Gold produced

- oz (000)

1,182

234

47

293

1,756

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

8,311

864

-

-

9,175

Yield

- oz/t

0.015

0.019

-

-

0.016

Gold produced

- oz (000)

127

17

-

-

144

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

47,060

5,009

-

52,069

Mined

- 000 tons

-

93,356

11,766

23,804

128,927

Treated

- 000 tons

-

17,579

2,596

860

21,035

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- oz/t

-

0.046

0.095

0.172

0.058

Gold produced

- oz (000)

-

816

247

148

1,211

HEAP LEACH OPERATION

Mined

- 000 tons

-

3,942

-

50,843

54,784

Placed

- 000 tons

-

953

-

17,309

18,262

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- oz/t

-

0.039

-

0.014

0.015

Gold placed

- oz (000)

-

37

-

241

278

Gold produced

- oz (000)

-

51

-

205

257

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.48

11.28

66.59

23.35

9.10

TOTAL

Subsidiaries' gold produced

- oz (000)

1,309

906

294

646

3,155

212

212

IMPERIAL OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2010

Joint ventures' gold produced

- oz (000)

-

212

-

-

212

Attributable gold produced

- oz (000)

1,309

1,118

294

646

3,367

Minority gold produced

- oz (000)

-

36

-

70

106

Subsidiaries' gold sold

- oz (000)

1,315

894

291

646

3,147

Joint ventures' gold sold

- oz (000)

-

208

-
 -
 208
 Attributable gold sold
 - oz (000)
 1,315
 1,102
 291
 646
 3,355
 Minority gold sold
 - oz (000)
 -
 35
 -
 71
 106
 Spot price
 - \$/oz
 1,178
 1,178
 1,178
 1,178
 1,178
 Price received
 - \$/oz sold
 531
 691
 608
 570
 598
 Price received excluding
 hedge buy-back costs
 - \$/oz sold
 1,086
 1,095
 1,069
 1,079
 1,086
 Total cash costs
 - \$/oz produced
 592
 686
 1,012
 422
 627
 Total production costs
 - \$/oz produced
 787
 823
 1,091

560

783

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
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)

1,428

1,248

311

770

-

3,758

(244)

3,514

Cash costs

(800)

(792)

(298)

(385)

26

(2,249)

141

(2,108)

By-products revenue

25

3

1

52

2

83

-

83

Total cash costs

(775)

(789)

(297)

(333)

28

(2,166)

141

(2,026)

Retrenchment costs

(12)

-

-

(2)

-

(14)

-

(14)

Rehabilitation and other non-cash costs

(4)

(26)

-

(1)

-

(31)

-

(31)

Amortisation of assets

(240)

(130)

(23)

(103)

(7)

(503)

7

(495)

Total production costs

(1,031)

(945)

(320)

(439)

21

(2,714)

147

(2,566)

Inventory change

(4)

11

2

32

-

40

(2)

38

Cost of sales

(1,034)

(934)

(319)

(408)

21

(2,673)
 145
 (2,529)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
394
315
(8)
362
21
1,084
(99)
986
 Hedge buy-back costs
 (729)
 (446)
 (134)
 (328)
 -
 (1,637)
 -
 (1,637)
Adjusted gross (loss) profit
(335)
(131)
(142)
34
21
(553)
(99)
(652)
 Unrealised non-hedge derivatives and other
 commodity contracts
 815
 95
 10
 369
 -
 1,289
 -
 1,289
Gross profit (loss)
479
(36)
(132)
403
21
736
(99)
637
 Corporate and other costs

(7)	
(5)	
(1)	
(20)	
(127)	
(160)	
-	
(160)	
Exploration	
(1)	
(34)	
(32)	
(61)	
(23)	
(151)	
2	
(149)	
Intercompany transactions	
-	
(25)	
(1)	
(1)	
28	
-	
-	
-	
Special items	
(24)	
(24)	
8	
-	
(53)	
(94)	
(1)	
(95)	
Operating profit (loss)	
448	
(125)	
(158)	
321	
(154)	
331	
(98)	
233	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(6)	
-	
2	
(66)	

(70)
 -
 (70)
 Exchange (loss) gain
 -
 (11)
 -
 (8)
 8
 (11)
 -
 (11)
 Share of equity accounted investments profit
 -
 -
 -
 -
 3
 3
 51
 54
 Profit (loss) before taxation
 446
 (141)
 (158)
 314
 (209)
 252
 (46)
 206
 Taxation
 6
 (112)
 4
 (83)
 (9)
 (195)
 46
 (149)
Profit (loss) for the period
452
(253)
(155)
231
(218)
57
 -
57
 Equity shareholders
 452
 (263)

(155)
 211
 (225)
 20
 -
 20
 Non-controlling interests
 -
 10
 -
 20
 7
 37
 -
 37
 Operating profit (loss)
 448
 (125)
 (158)
 321
 (154)
 331
 (98)
 233
 Unrealised non-hedge derivatives and other
 commodity contracts
 (815)
 (95)
 (10)
 (369)
 -
 (1,289)
 -
 (1,289)
 Hedge buy-back and related costs
 729
 446
 134
 328
 59
 1,696
 -
 1,696
 Intercompany transactions
 -
 25
 1
 1
 (28)
 -
 -

-
Special items
32
11
(6)
1
2
40
1
41
Share of associates' EBIT
-
-
-
-
(3)
(3)
97
94
EBIT
395
262
(39)
282
(123)
776
-
776
Amortisation of assets
240
130
23
103
7
503
(7)
495
Share of associates' amortisation
-
-
-
-
-
-
7
7
EBITDA
634
392
(16)
385

(117)
1,278
 -
1,278
 Profit (loss) attributable to equity shareholders
 452
 (263)
 (155)
 211
 (225)
 20
 -
 20
 Special items
 32
 11
 (6)
 1
 2
 40
 1
 41
 Share of associates' special items
 -
 -
 -
 -
 (6)
 (6)
 (1)
 (7)
 Taxation on items above
 (8)
 (3)
 -
 (1)
 -
 (12)
 -
 (12)
Headline earnings (loss)
477
(255)
(160)
211
(229)
43
 -
43
 Unrealised non-hedge derivatives and other
 commodity contracts

(815)
(95)
(10)
(369)
-
(1,289)
-
(1,289)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
267
-
3
-
-
270
-
270
Fair value adjustment on option component
of convertible bond
-
-
-
-
(40)
(40)
-
(40)
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
Adjusted headline earnings (loss)
452
93
(33)

	169
	(187)
	494
	-
	494
Ore reserve development capital	
	182
	27
	13
	38
	-
	259
	-
	259
Stay-in-business capital	
	66
	62
	9
	59
	3
	199
	(3)
	196
Project capital	
	33
	49
	8
	103
	-
	193
	(25)
	168
Total capital expenditure	
	280
	137
	29
	200
	3
	650
	(27)
	623

(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

11,320

-

-

-

11,320

Mined

- 000 tons

6,544

1,595

645

1,442

10,226

Milled / Treated

- 000 tons

6,160

1,727

646

1,426

9,959

Yield

- oz/t

0.200

0.148

0.130

0.184

0.184

Gold produced

- oz (000)

1,234

256

84

262

1,836

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

8,514

2,190

-

-

10,703

Yield

- oz/t

0.016

0.013

-

-

0.015

Gold produced

- oz (000)

132

29

-

-

161

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

46,520

11,084

-

57,604

Mined

- 000 tons

-

95,293

26,006

18,314

139,612

Treated

- 000 tons

-

17,484

2,555

835

20,874

Stripping ratio

- ratio

-

4.67

9.35

20.34

5.92

Yield

- oz/t

-

0.047

0.082

0.186

0.057

Gold produced

- oz (000)

-

822

210

155

1,187

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,344

-

45,029

47,373

Placed

- 000 tons

-

853

-

15,913

16,766

Stripping ratio

- ratio

-

2.72

-

1.81

1.85

Yield

- oz/t

-

0.102

-

0.014

0.018

Gold placed

- oz (000)

-

87

-

221

308

Gold produced

- oz (000)

-

61

-

173

233

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.83
12.11
73.03
20.72
9.41

TOTAL

Subsidiaries' gold produced

- oz (000)
1,366
897
294
590
3,147
270
270

IMPERIAL OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2009

Joint ventures' gold produced

- oz (000)
-
270
-
-
270

Attributable gold produced

- oz (000)
1,366
1,167
294
590
3,417

Minority gold produced

- oz (000)
-
42
-
62
104

Subsidiaries' gold sold

- oz (000)
1,362
875
284
603
3,123

Joint ventures' gold sold

- oz (000)
-
268
-

-
 268
 Attributable gold sold
 - oz (000)
 1,362
 1,143
 284
 603
 3,391
 Minority gold sold
 - oz (000)
 -
 40
 -
 66
 106
 Spot price
 - \$/oz
 931
 931
 931
 931
 931
 Price received
 - \$/oz sold
 688
 621
 619
 653
 653
 Price received excluding hedge
 buy-back costs
 - \$/oz sold
 890
 883
 879
 899
 888
 Total cash costs
 - \$/oz produced
 434
 587
 589
 349
 485
 Total production costs
 - \$/oz produced
 577
 694
 700
 480

612

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2009 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

1,212

1,045

250

593

-

3,099

(247)

2,852

Cash costs

(627)

(708)

(174)

(319)

22

(1,805)

119

(1,686)

By-products revenue

35

3

-

35

1

74

-

73

Total cash costs

(592)

(705)

(173)

(284)

23

(1,732)

119

(1,613)

Retrenchment costs

(6)

(3)

-

-

(9)

-

(8)

Rehabilitation and other non-cash costs

(3)

(9)

(5)

(6)

-

(23)

1

(22)

Amortisation of assets

(187)

(117)

(28)

(80)

(5)

(417)

15

(402)

Total production costs

(789)

(834)

(206)

(370)

18

(2,180)

135

(2,045)

Inventory change

(3)

16

5

48

-

66

(1)

65

Cost of sales

(792)

(817)

(201)

(322)

18

(2,115)
 134
 (1,981)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
420
227
49
270
19
985
(113)
871
 Hedge buy-back costs
 (276)
 (299)
 (74)
 (148)
 -
 (797)
 -
 (797)
Adjusted gross profit (loss)
144
(72)
(25)
122
19
188
(113)
74
 Unrealised non-hedge derivatives and other
 commodity contracts
 (432)
 (34)
 (147)
 (79)
 -
 (692)
 -
 (692)
Gross (loss) profit
(287)
(106)
(172)
43
18
(504)
(113)
(618)
 Corporate and other costs

(7)	
(8)	
-	
(16)	
(99)	
(130)	
-	
(130)	
Exploration	
-	
(10)	
(22)	
(39)	
(23)	
(94)	
3	
(91)	
Intercompany transactions	
-	
(195)	
(15)	
(2)	
212	
-	
-	
-	
Special items	
(22)	
(2)	
82	
9	
(13)	
54	
1	
55	
Operating (loss) profit	
(316)	
(321)	
(127)	
(5)	
95	
(675)	
(110)	
(784)	
Net finance income (costs), unwinding of obligations and fair value adjustments	
1	
(6)	
5	
(4)	
(87)	

(91)
 1
 (91)
 Exchange gain (loss)
 -
 61
 5
 (7)
 (22)
 38
 2
 40
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (3)
 (3)
 (6)
 69
 64
 Loss before taxation
 (315)
 (266)
 (117)
 (19)
 (17)
 (733)
 (38)
 (771)
 Taxation
 203
 (45)
 (14)
 (13)
 (111)
 19
 38
 57
Loss for the period
(112)
(311)
(131)
(31)
(129)
(714)
 -
(714)
 Equity shareholders
 (112)

(320)

(131)

(52)

(128)

(743)

-

(743)

Non-controlling interests

-

9

-

20

(1)

29

-

29

Operating (loss) profit

(316)

(321)

(127)

(5)

95

(675)

(110)

(784)

Unrealised non-hedge derivatives and other
commodity contracts

432

34

147

79

-

692

-

692

Hedge buy-back costs

276

299

74

148

-

797

-

797

Intercompany transactions

-

195

15

2

(212)

-

-
-
Special items
15
-
(82)
(5)
-
(73)
-
(73)
Share of associates' EBIT
-
-
-
(3)
(2)
(5)
110
105
EBIT
407
207
27
216
(120)
736
-
736
Amortisation of assets
187
117
28
80
5
417
(15)
402
Share of associates' amortisation
-
-
-
-
-
-
15
15
EBITDA
594
324
54

296

(115)

1,153

-

1,153

Loss attributable to equity shareholders

(112)

(320)

(131)

(52)

(128)

(743)

-

(743)

Special items

15

-

(82)

(5)

-

(73)

-

(73)

Share of associates' special items

-

-

-

-

-

-

-

-

Taxation on items above

(2)

-

18

(4)

-

12

-

12

Headline loss

(99)

(320)

(195)

(61)

(128)

(803)

-

(803)

Unrealised non-hedge derivatives and
other commodity contracts

432

34

147

79

-

692

-

692

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

(237)

-

(44)

7

84

(191)

-

(191)

Fair value adjustment on option component
of convertible bond

-

-

-

-

24

24

-

24

Hedge buy-back and related costs
net of taxation

276

261

74

148

-

758

-

758

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

371

(25)

(18)

173

(21)

479

-

479

Ore reserve development capital

175
27
17
29
-
248
-
248
Stay-in-business capital
41
58
6
47
6
158
(4)
154
Project capital
48
47
145
88
-
328
(1)
327
Total capital expenditure
264
131
169
164
6
734
(4)
729

(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

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
k
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
EBIT
1,443
690
(128)
746
(304)
2,446
-
2,446
Amortisation of assets
592
332
53
266
18
1,261
(17)
1,244
Share of associates' amortisation
-
-
-
-
-
17
17
EBITDA
2,035
1,022
(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
 net of taxation
 3,717
 3,148
 953
 2,335
 422
 10,573
 -
 10,573
Adjusted headline earnings (loss)
excluding hedge buy-back costs

2,185

240

(112)

504

(630)

2,184

-

2,184

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

Total capital expenditure

731

439

72

604

9

1,855

(84)

1,771

(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

313

-

-

-

313

Mined

- 000 tonnes

1,872

461

169

452

2,955

Milled / Treated

- 000 tonnes

1,783

439

99

451

2,772

Yield

- g/t

7.10

5.12

3.53

6.01

6.49

Gold produced

- kg

12,665

2,249

349

2,710

17,973

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,577

236

-

-

2,813

Yield

- g/t

0.49

0.67

-

-

0.50

Gold produced

- kg

1,253

158

-

-

1,411

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,481

1,111

-

13,591

Mined

- 000 tonnes

-

28,545

3,108

7,666

39,320

Treated

- 000 tonnes

-

5,721

807

280

6,808

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- g/t

-

1.52

2.90

5.68

1.85

Gold produced

- kg

-

8,668

2,343

1,593

12,604

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,364

-

15,288

16,653

Placed

- 000 tonnes

-

328

-

5,091

5,419

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- g/t

-

1.04

-

0.48

0.51

Gold placed

- kg

-

340

-

2,427

2,767

Gold produced

- kg

-

450

-

2,573

3,023

PRODUCTIVITY PER EMPLOYEE

Actual

- g
176
349
1,832
739
285

TOTAL

Subsidiaries' gold produced

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

k
2,095
2,095

METRIC OPERATING RESULTS

QUARTER ENDED JUNE 2010

Joint ventures' gold produced

- kg
-
2,095

-
-
2,095

Attributable gold produced

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

Minority gold produced

- kg
-
371

-
687
1,058

Subsidiaries' gold sold

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

Joint ventures' gold sold

- kg
-
2,106

-
 -
 2,106
 Attributable gold sold
 - kg
 13,581
 11,153
 2,837
 6,877
 34,447
 Minority gold sold
 - kg
 -
 371
 -
 682
 1,053
 Spot price
 - R/kg
 290,579
 290,579
 290,579
 290,579
 290,579
 Price received
 - R/kg sold
 264,841
 269,178
 261,744
 263,918
 265,806
 Total cash costs
 - R/kg produced
 135,419
 170,075
 257,247
 100,619
 149,365
 Total production costs
 - R/kg produced
 177,715
 199,330
 275,057
 133,519
 183,891

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2010 ZAR'm

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

3,597

3,109

742

1,983

-

9,432

(609)

8,822

Cash costs

(1,937)

(2,024)

(694)

(958)

92

(5,521)

343

(5,178)

By-products revenue

53

8

2

149

13

224

(1)

223

Total cash costs

(1,885)

(2,016)

(692)

(808)

105

(5,297)

342

(4,955)

Retrenchment costs

(23)

-

-

(3)

-

(27)

-

(26)

Rehabilitation and other non-cash costs

(11)

(22)

-

-

-

(33)

(3)

(36)

Amortisation of assets

(554)

(321)

(48)

(253)

(16)

(1,193)

16

(1,176)

Total production costs

(2,474)

(2,359)

(740)

(1,065)

89

(6,549)

356

(6,193)

Inventory change

45

17

(1)

32

-

93

1

94

Cost of sales

(2,428)

(2,342)

(741)

(1,033)

89

(6,456)

357

(6,099)

Adjusted gross profit (loss)

1,168

768

1

950

88

2,975

(253)

2,723

Unrealised non-hedge derivatives and other
commodity contracts

(1,182)

(1,201)

75

(514)

-

(2,822)

-

(2,822)

Gross (loss) profit

(14)

(433)

76

436

89

154

(253)

(99)

Corporate and other (costs) income

(14)

31

(6)

(24)

(395)

(407)

(1)

(408)

Exploration

(1)

(92)

(78)

(171)

(49)

(391)

-

(391)

Intercompany transactions

-

(57)
(2)
(3)
62
-
-
-
Special items
(61)
(51)
46
(8)
(16)
(89)
-
(89)
Operating (loss) profit
(90)
(602)
36
231
(308)
(733)
(253)
(986)
Net finance income (costs), unwinding of obligations and fair value adjustments
2
(3)
2
6
(133)
(127)
3
(124)
Exchange (loss) gain
-
(27)
-
(17)
57
13
(14)
(1)
Share of equity accounted investments
(loss) profit
-
-
-
-
(47)

(47)
 136
 89
 (Loss) profit before taxation
 (87)
 (632)
 38
 219
 (432)
 (894)
 (128)
 (1,022)
 Taxation
 38
 (334)
 12
 (218)
 109
 (393)
 128
 (264)
(Loss) profit for the period
(49)
(966)
50
1
(323)
(1,286)
 -
(1,286)
 Equity shareholders
 (49)
 (989)
 50
 (27)
 (345)
 (1,360)
 -
 (1,360)
 Non-controlling interests
 -
 23
 -
 29
 22
 74
 -
 74
 Operating (loss) profit
 (90)
 (602)

36
 231
 (308)
 (733)
 (253)
 (986)
 Unrealised non-hedge derivatives and other
 1 182
 1 201
 (75)
 514
 2 822
 2 822
 Unrealised non-hedge derivatives and other
 commodity contracts
 1,182
 1,201
 (75)
 514
 -
 2,822
 -
 2,822
 Intercompany transactions
 -
 57
 2
 3
 (62)
 -
 -
 -
 Special items
 61
 3
 (46)
 7
 16
 42
 -
 41
 Share of associates' EBIT
 -
 -
 -
 -
 (33)
 (33)
 253
 221
EBIT

1,154

659

(83)

755

(388)

2,097

-

2,097

Amortisation of assets

554

321

48

253

16

1,193

(16)

1,176

Share of associates' amortisation

-

-

-

-

-

-

16

16

EBITDA

1,708

980

(35)

1,008

(372)

3,290

-

3,290

(Loss) profit attributable to equity shareholders

(49)

(989)

50

(27)

(345)

(1,360)

-

(1,360)

Special items

61

3

(46)

7

16

42

-	
41	
Share of associates' special items	
-	
-	
-	
15	
15	
-	
15	
Taxation on items above	
(7)	
(6)	
2	
(1)	
-	
(11)	
-	
(11)	
Headline earnings (loss)	
5	
(991)	
7	
(22)	
(315)	
(1,315)	
-	
(1,315)	
Unrealised non-hedge derivatives and other commodity contracts	
1,182	
1,201	
(75)	
514	
-	
2,822	
-	
2,822	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(420)	
-	
23	
-	
(398)	
-	
(398)	
Fair value adjustment on option component of convertible bond	

-
 -
 -
 -
 (129)
 (129)
 -
 (129)
Adjusted headline earnings (loss)
767
210
(46)
492
(444)
980
 -
980
 Ore reserve development capital
 467
 79
 36
 85
 -
 667
 -
 667
 Stay-in-business capital
 212
 146
 25
 160
 8
 551
 (8)
 544
 Project capital
 66
 153
 19
 246
 -
 484
 (95)
 389
Total capital expenditure
746
377
81
491
8
1,703

(102)

1,600

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

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa
Australasia
Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

360

-

-

-

360

Mined

- 000 tonnes

2,063

433

198

466

3,160

Milled / Treated

- 000 tonnes

1,958

459

197

476

3,090

Yield

- g/t

6.75

5.68

4.21

6.64

6.41

Gold produced

- kg

13,218

2,606

831

3,161

19,816

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,491

611

-

-

3,102

Yield

- g/t

0.52

0.39

-

-

0.49

Gold produced

- kg

1,287

240

-

-

1,527

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

11,590

1,322

-

12,913

Mined

- 000 tonnes

-

28,189

3,876

5,343

37,408

Treated

- 000 tonnes

-

5,630

807

276

6,713

Stripping ratio

- ratio

-

5.00

12.19

17.20

6.08

Yield

- g/t

-

1.62

2.91

5.80

1.95

Gold produced

- kg

-

9,132

2,346

1,599

13,077

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

535

-

14,069

14,605

Placed

- 000 tonnes

-

220

-

4,189

4,409

Stripping ratio

- ratio

-

8.43

-

2.44

2.52

Yield

- g/t

-

3.25

-

0.47

0.60

Gold placed

- kg

-

713

-

1,954

2,667

Gold produced

- kg

-

685

-

1,820

2,505

PRODUCTIVITY PER EMPLOYEE

Actual

- g
184
386
2,243
681
301

TOTAL

Subsidiaries' gold produced

- kg
14,504
10,001
3,176
6,580
34,262
k
2,663
2,663

METRIC OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2009

Joint ventures' gold produced

- kg
-
2,663
-
-
2,663

Attributable gold produced

- kg
14,504
12,664
3,176
6,580
36,925

Minority gold produced

- kg
-
433
-
740
1,173

Subsidiaries' gold sold

- kg
15,259
10,431
2,843
7,384
35,917

Joint ventures' gold sold

- kg
-
2,518

-
 -
 2,518
 Attributable gold sold
 - kg
 15,259
 12,949
 2,843
 7,384
 38,435
 Minority gold sold
 - kg
 -
 542
 -
 859
 1,400
 Spot price
 - R/kg
 239,463
 239,463
 239,463
 239,463
 239,463
 Price received
 - R/kg sold
 82,545
 42,554
 17,528
 66,060
 61,095
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 225,733
 225,589
 223,205
 225,165
 225,388
 Total cash costs
 - R/kg produced
 130,009
 151,615
 163,403
 90,790
 133,274
 Total production costs
 - R/kg produced
 168,432
 179,777
 187,005

124,696

166,355

Rounding of figures may result in computational discrepancies.

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

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

3,444

3,050

635

1,844

-

8,973

(600)

8,373

Cash costs

(1,952)

(1,980)

(520)

(901)

31

(5,322)

307

(5,015)

By-products revenue

66

6

1

101

(1)

173

(1)

173

Total cash costs

(1,886)

(1,974)

(519)

(800)

30

(5,149)

307

(4,842)

Retrenchment costs

(17)

-

-

-

(17)

-

(17)

Rehabilitation and other non-cash costs

(10)

(43)

(10)

(33)

-

(97)

1

(96)

Amortisation of assets

(530)

(324)

(65)

(215)

(15)

(1,150)

39

(1,111)

Total production costs

(2,443)

(2,342)

(594)

(1,049)

15

(6,412)

347

(6,066)

Inventory change

(121)

(47)

45

38

-

(85)

(17)

(102)

Cost of sales

(2,564)

(2,389)

(549)

(1,011)

15

(6,497)
 329
 (6,168)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
881
660
85
834
15
2,476
(271)
2,205
 Hedge buy-back costs
 (2,185)
 (2,370)
 (585)
 (1,175)
 -
 (6,315)
 -
 (6,315)
Adjusted gross (loss) profit
(1,304)
(1,710)
(499)
(341)
15
(3,839)
(271)
(4,110)
 Unrealised non-hedge derivatives and other
 commodity contracts
 (3,686)
 3
 (664)
 (414)
 -
 (4,762)
 -
 (4,762)
Gross (loss) profit
(4,990)
(1,707)
(1,164)
(756)
15
(8,601)
(271)
(8,872)
 Corporate and other costs

(16)
 (16)
 (1)
 (36)
 (256)
 (325)
 -
 (325)
 Exploration
 (1)
 (33)
 (78)
 (110)
 (98)
 (319)
 8
 (311)
 Intercompany transactions
 -
 201
 (42)
 (5)
 (153)
 -
 -
 -
 Special items
 (87)
 (21)
 (164)
 58
 (16)
 (229)
 (2)
 (231)
Operating loss
(5,093)
(1,576)
(1,449)
(849)
(507)
(9,474)
(264)
(9,738)
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (2)
 (19)
 44
 (6)
 (266)

(248)
3
(244)
Exchange gain (loss)
-
3
43
(41)
13
17
8
25
Share of equity accounted investments profit
-
-
-
-
1
1
174
175
Loss before taxation
(5,095)
(1,591)
(1,362)
(895)
(759)
(9,704)
(79)
(9,782)
Taxation
1,987
108
163
(47)
(639)
1,571
79
1,650
Loss for the period
(3,108)
(1,484)
(1,199)
(943)
(1,398)
(8,132)
-
(8,132)
Equity shareholders
(3,108)
(1,513)

(1,199)
 (1,018)
 (1,407)
 (8,245)
 -
 (8,245)
 Non-controlling interests
 -
 29
 -
 76
 8
 113
 -
 113
 Operating loss
 (5,093)
 (1,576)
 (1,449)
 (849)
 (507)
 (9,474)
 (264)
 (9,738)
 Unrealised non-hedge derivatives and
 other commodity contracts
 3,686
 (3)
 664
 414
 -
 4,762
 -
 4,762
 Hedge buy-back costs
 2,185
 2,370
 585
 1,175
 -
 6,315
 -
 6,315
 Intercompany transactions
 -
 (201)
 42
 5
 153
 -
 -

-	
Special items	
87	
5	
164	
(29)	
23	
249	
-	
249	
Share of associates' EBIT	
-	
-	
-	
-	
(2)	
(2)	
264	
263	
EBIT	
864	
596	
6	
716	
(333)	
1,850	
-	
1,850	
Amortisation of assets	
530	
324	
65	
215	
15	
1,150	
(39)	
1,111	
Share of associates' amortisation	
-	
-	
-	
-	
-	
39	
39	
EBITDA	
1,395	
920	
71	
931	

(318)

2,999

-

2,999

Loss attributable to equity shareholders

(3,108)

(1,513)

(1,199)

(1,018)

(1,407)

(8,245)

-

(8,245)

Special items

87

5

164

(29)

23

249

-

249

Share of associates' special items

-

-

-

-

(2)

(2)

-

(2)

Taxation on items above

(8)

(1)

(49)

(11)

-

(70)

-

(70)

Headline loss

(3,029)

(1,509)

(1,085)

(1,059)

(1,386)

(8,068)

-

(8,068)

Unrealised non-hedge derivatives and
other commodity contracts

3,686
 (3)
 664
 414
 -
 4,762
 -
 4,762
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 (1,943)
 -
 (199)
 7
 625
 (1,510)
 -
 (1,510)
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 60
 60
 -
 60
 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
898
549
(35)
537
(701)
1,249
 -
1,249
 Ore reserve development capital
 545
 57

52
89
-
744
-
744
Stay-in-business capital
166
176
8
169
26
545
(2)
543
Project capital
154
137
(1)
263
-
553
(3)
550
Total capital expenditure
865
370
61
520
26
1,842
(5)
1,836

(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

932

-

-

-

932

Mined

- 000 tonnes

5,580

1,406

425

1,367

8,778

Milled / Treated

- 000 tonnes

5,188

1,383

360

1,421

8,353

Yield

- g/t

7.09

5.26

4.07

6.40

6.54

Gold produced

- kg

36,779

7,270

1,467

9,099

54,615

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

7,540

783

-

-

8,323

Yield

- g/t

0.52

0.66

-

-

0.54

Gold produced

- kg

3,947

519

-

-

4,466

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

35,978

3,830

-

39,808

Mined

- 000 tonnes

-

84,691

10,674

21,595

116,961

Treated

- 000 tonnes

-

15,947

2,355

780

19,083

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- g/t

-

1.59

3.26

5.89

1.97

Gold produced

- kg

-

25,384

7,671

4,598

37,653

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

3,576

-

46,124

49,700

Placed

- 000 tonnes

-

865

-

15,702

16,567

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- g/t

-

1.33

-

0.48

0.52

Gold placed

- kg

-

1,147

-

7,485

8,631

Gold produced

- kg

-

1,595

-

6,386

7,981

PRODUCTIVITY PER EMPLOYEE

Actual

- g
171
351
2,071
726
283

TOTAL

Subsidiaries' gold produced

- kg
40,726
28,170
9,138
20,082
98,116

Joint ventures' gold produced

kg
6,598
6,598

METRIC OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2010

Joint ventures' gold produced

- kg
-
6,598

-
6,598

Attributable gold produced

- kg
40,726
34,768
9,138
20,082
104,714

Minority gold produced

- kg
-
1,112

-
2,174
3,286

Subsidiaries' gold sold

- kg
40,912
27,804
9,048
20,097
97,861

Joint ventures' gold sold

- kg
-

6,479
 -
 -
 6,479
 Attributable gold sold
 - kg
 40,912
 34,283
 9,048
 20,097
 104,340
 Minority gold sold
 - kg
 -
 1,100
 -
 2,205
 3,305
 Spot price
 - R/kg
 282,015
 282,015
 282,015
 282,015
 282,015
 Price received
 - R/kg sold
 133,050
 169,782
 149,985
 142,012
 148,314
 Price received excluding
 hedge buy-back costs
 - R/kg sold
 259,727
 262,212
 255,266
 258,176
 259,858
 Total cash costs
 - R/kg produced
 141,479
 164,043
 242,225
 100,855
 149,953
 Total production costs
 - R/kg produced
 188,239
 196,855

261,039

133,990

187,282

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2010 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

Total group

Gold income received

(1)

10,626

9,298

2,310

5,733

-

27,967

(1,819)

26,148

Cash costs

(5,947)

(5,892)

(2,218)

(2,868)

191

(16,735)

1,050

(15,685)

By-products revenue

186

22

5

388

17

617

(3)

614

Total cash costs

(5,762)

(5,870)

(2,213)

(2,480)

208

(16,118)

1,046

(15,072)

Retrenchment costs

(88)
 (2)
 -
 (13)
 -
 (104)
 2
 (102)
 Rehabilitation and other non-cash costs
 (32)
 (189)
 -
 (5)
 -
 (227)
 (1)
 (228)
 Amortisation of assets
 (1,784)
 (967)
 (172)
 (768)
 (49)
 (3,740)
 49
 (3,691)
 Total production costs
 (7,666)
 (7,029)
 (2,385)
 (3,267)
 158
 (20,189)
 1,096
 (19,093)
 Inventory change
 (31)
 73
 13
 233
 -
 289
 (15)
 274
 Cost of sales
 (7,697)
 (6,955)
 (2,372)
 (3,034)
 158
 (19,900)

1,081
 (18,819)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
2,929
2,343
(62)
2,700
158
8,067
(738)
7,329
 Hedge buy-back costs
 (5,183)
 (3,169)
 (953)
 (2,335)
 -
 (11,639)
 -
 (11,639)
Adjusted gross (loss) profit
(2,254)
(826)
(1,015)
365
158
(3,572)
(738)
(4,310)
 Unrealised non-hedge derivatives and other
 commodity contracts
 5,778
 634
 75
 2,616
 -
 9,104
 -
 9,104
Gross profit (loss)
3,525
(192)
(940)
2,981
158
5,532
(738)
4,794
 Corporate and other costs
 (50)

(36)
(8)
(151)
(945)
(1,191)
(1)
(1,192)
Exploration
(5)
(257)
(236)
(451)
(172)
(1,121)
13
(1,108)
Intercompany transactions
-
(186)
(8)
(11)
205
-
-
-
Special items
(180)
(180)
58
(2)
(376)
(679)
(8)
(686)
Operating profit (loss)
3,290
(851)
(1,134)
2,367
(1,130)
2,542
(734)
1,808
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(9)
(42)
-
14
(458)
(496)

1	
(495)	
Exchange (loss) gain	
-	
(80)	
-	
(59)	
62	
(78)	
3	
(75)	
Share of equity accounted investments	
(loss) profit	
-	
-	
-	
(1)	
16	
16	
387	
403	
Profit (loss) before taxation	
3,281	
(973)	
(1,135)	
2,321	
(1,510)	
1,984	
(343)	
1,641	
Taxation	
13	
(833)	
28	
(624)	
(67)	
(1,483)	
343	
(1,140)	
Profit (loss) for the period	
3,294	
(1,806)	
(1,106)	
1,697	
(1,577)	
501	
-	
501	
Equity shareholders	
3,294	
(1,877)	

(1,106)
 1,549
 (1,627)
 233
 -
 233
 Non-controlling interests
 -
 71
 -
 148
 50
 268
 -
 268
 Operating profit (loss)
 3,290
 (851)
 (1,134)
 2,367
 (1,130)
 2,542
 (734)
 1,808
 Unrealised non-hedge derivatives and
 other commodity contracts
 (5,778)
 (634)
 (75)
 (2,616)
 -
 (9,104)
 -
 (9,104)
 Hedge buy-back and related costs
 5,183
 3,169
 953
 2,335
 422
 12,060
 -
 12,060
 Intercompany transactions
 -
 186
 8
 11
 (205)
 -
 -

-
Special items
237
80
(45)
6
14
292
8
299
Share of associates' EBIT
-
-
-
(1)
(22)
(23)
726
703
EBIT
2,930
1,950
(294)
2,101
(921)
5,767
-
5,767
Amortisation of assets
1,784
967
172
768
49
3,740
(49)
3,691
Share of associates' amortisation
-
-
-
-
-
-
49
49
EBITDA
4,715
2,917
(122)
2,870

(872)

9,507

-

9,507

Profit (loss) attributable to equity shareholders

3,294

(1,877)

(1,106)

1,549

(1,627)

233

-

233

Special items

237

80

(45)

6

14

292

8

299

Share of associates' special items

-

-

-

-

(40)

(40)

(8)

(47)

Taxation on items above

(55)

(23)

2

(8)

-

(83)

-

(83)

Headline earnings (loss)

3,476

(1,819)

(1,149)

1,547

(1,652)

402

-

402

Unrealised non-hedge derivatives and
other commodity contracts

(5,778)
(634)
(75)
(2,616)
-
(9,104)
-
(9,104)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
1,892
-
23
-
-
1,915
-
1,915
Fair value adjustment on option component
of convertible bond
-
-
-
-
(319)
(319)
-
(319)
Fair value loss on mandatory convertible bond
-
-
-
-
160
160
-
160
Hedge buy-back and related costs
net of taxation
3,717
3,148
953
2,335
422
10,573
-
10,573
Adjusted headline earnings (loss)
excluding hedge buy-back costs
3,306
695

(249)
1,265
(1,389)
3,626
-
3,626
Ore reserve development capital
1,353
198
94
282
-
1,926
-
1,926
Stay-in-business capital
491
460
65
439
25
1,481
(20)
1,461
Project capital
243
364
60
767
-
1,434
(183)
1,251
Total capital expenditure
2,087
1,022
219
1,488
25
4,841
(203)
4,638

(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

1,052

-

-

-

1,052

Mined

- 000 tonnes

5,936

1,447

586

1,308

9,277

Milled / Treated

- 000 tonnes

5,588

1,567

586

1,294

9,035

Yield

- g/t

6.87

5.07

4.47

6.30

6.32

Gold produced

- kg

38,374

7,949

2,619

8,155

57,097

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

7,723

1,987

-

-

9,710

Yield

- g/t

0.53

0.45

-

-

0.52

Gold produced

- kg

4,117

888

-

-

5,005

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

35,566

8,474

-

44,039

Mined

- 000 tonnes

-

86,448

23,592

16,614

126,654

Treated

- 000 tonnes

-

15,861

2,318

758

18,937

Stripping ratio

- ratio

-

4.67

9.35

20.34

5.92

Yield

- g/t

-

1.61

2.82

6.36

1.95

Gold produced

- kg

-

25,565

6,527

4,821

36,913

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

2,126

-

40,850

42,976

Placed

- 000 tonnes

-

774

-

14,436

15,209

Stripping ratio

- ratio

-

2.72

-

1.81

1.85

Yield

- g/t

-

3.50

-

0.48

0.63

Gold placed

- kg

-

2,710

-

6,869

9,579

Gold produced

- kg

-

1,896

-

5,372

7,267

PRODUCTIVITY PER EMPLOYEE

Actual

- g
181
377
2,272
645
293

TOTAL

Subsidiaries' gold produced

- kg
42,491
27,912
9,145
18,349
97,897

Joint ventures' gold produced

kg
8,385
8,385

METRIC OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2009

Joint ventures' gold produced

- kg
-
8,385

-
8,385

Attributable gold produced

- kg
42,491
36,297
9,145
18,349
106,282

Minority gold produced

- kg
-
1,313

-
1,937
3,250

Subsidiaries' gold sold

- kg
42,356
27,187
8,843
18,756
97,141

Joint ventures' gold sold

- kg
-

8,337
 -
 -
 8,337
 Attributable gold sold
 - kg
 42,356
 35,524
 8,843
 18,756
 105,478
 Minority gold sold
 - kg
 -
 1,230
 -
 2,053
 3,283
 Spot price
 - R/kg
 259,516
 259,516
 259,516
 259,516
 259,516
 Price received
 - R/kg sold
 194,313
 177,914
 178,923
 183,512
 185,498
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 245,896
 244,635
 245,046
 246,152
 245,364
 Total cash costs
 - R/kg produced
 119,183
 163,141
 164,024
 96,856
 134,192
 Total production costs
 - R/kg produced
 159,009
 192,978

195,518

133,034

169,536

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2009 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

Total group

Gold income received

(1)

10,415

9,007

2,167

5,039

-

26,629

(2,148)

24,481

Cash costs

(5,361)

(6,120)

(1,504)

(2,753)

192

(15,545)

1,032

(14,514)

By-products revenue

297

22

3

296

11

628

(3)

625

Total cash costs

(5,064)

(6,098)

(1,500)

(2,458)

203

(14,917)

1,029

(13,888)

Retrenchment costs

(51)
(22)
-
-
-
(73)
2
(71)
Rehabilitation and other non-cash costs
(26)
(74)
(47)
(46)
-
(193)
6
(187)
Amortisation of assets
(1,616)
(1,012)
(242)
(691)
(46)
(3,608)
131
(3,477)
Total production costs
(6,756)
(7,208)
(1,788)
(3,195)
156
(18,790)
1,167
(17,624)
Inventory change
17
136
37
440
-
630
(7)
622
Cost of sales
(6,740)
(7,071)
(1,751)
(2,755)
156
(18,160)

1,159
 (17,001)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
3,676
1,936
415
2,285
156
8,468
(989)
7,480
 Hedge buy-back costs
 (2,185)
 (2,370)
 (585)
 (1,175)
 -
 (6,315)
 -
 (6,315)
Adjusted gross profit (loss)
1,491
(434)
(169)
1,110
156
2,154
(989)
1,165
 Unrealised non-hedge derivatives and other
 commodity contracts
 (3,510)
 (468)
 (1,187)
 (719)
 -
 (5,883)
 -
 (5,883)
Gross (loss) profit
(2,020)
(902)
(1,356)
391
156
(3,730)
(989)
(4,718)
 Corporate and other costs
 (60)

(69)
(2)
(141)
(858)
(1,130)
-
(1,130)
Exploration
(1)
(90)
(186)
(332)
(189)
(798)
22
(776)
Intercompany transactions
-
(1,771)
(129)
(13)
1,914
-
-
-
Special items
(183)
(18)
672
72
(103)
440
8
448
Operating (loss) profit
(2,263)
(2,850)
(1,001)
(24)
920
(5,218)
(959)
(6,176)
Net finance income (costs), unwinding of obligations and fair value adjustments
8
(47)
39
(35)
(721)
(757)

6
 (751)
 Exchange gain (loss)
 -
 514
 43
 (54)
 (194)
 308
 19
 326
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (23)
 (24)
 (47)
 605
 558
 Loss before taxation
 (2,255)
 (2,384)
 (919)
 (137)
 (19)
 (5,714)
 (329)
 (6,043)
 Taxation
 1,390
 (413)
 (117)
 (117)
 (722)
 22
 329
 351
Loss for the period
(865)
(2,796)
(1,036)
(254)
(741)
(5,692)
 -
(5,692)
 Equity shareholders
 (865)
 (2,875)

(1,036)
 (423)
 (741)
 (5,940)
 -
 (5,940)
 Non-controlling interests
 -
 78
 -
 170
 -
 248
 -
 248
 Operating (loss) profit
 (2,263)
 (2,850)
 (1,001)
 (24)
 920
 (5,218)
 (959)
 (6,176)
 Unrealised non-hedge derivatives and
 other commodity contracts
 3,510
 468
 1,187
 719
 -
 5,883
 -
 5,883
 Hedge buy-back costs
 2,185
 2,370
 585
 1,175
 -
 6,315
 -
 6,315
 Intercompany transactions
 -
 1,771
 129
 13
 (1,914)
 -
 -

-
Special items
117
2
(672)
(43)
(6)
(602)
-
(602)
Share of associates' EBIT
-
-
-
(23)
(21)
(44)
959
915
EBIT
3,549
1,761
227
1,817
(1,020)
6,335
-
6,335
Amortisation of assets
1,616
1,012
242
691
46
3,608
(131)
3,477
Share of associates' amortisation
-
-
-
-
-
-
131
131
EBITDA
5,165
2,773
469
2,509

(973)

9,942

-

9,942

Loss attributable to equity shareholders

(865)

(2,875)

(1,036)

(423)

(741)

(5,940)

-

(5,940)

Special items

117

2

(672)

(43)

(6)

(602)

-

(602)

Share of associates' special items

-

-

-

-

3

3

-

3

Taxation on items above

(15)

(1)

151

(32)

-

102

-

102

Headline loss

(763)

(2,874)

(1,558)

(498)

(744)

(6,437)

-

(6,437)

Unrealised non-hedge derivatives and
other commodity contracts

3,510
 468
 1,187
 719
 -
 5,883
 -
 5,883
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 (1,872)
 -
 (356)
 57
 625
 (1,546)
 -
 (1,546)
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 183
 183
 -
 183
 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
3,060
(346)
(142)
1,453
65
4,089
 -
4,089
 Ore reserve development capital
 1,525
 236

149
249
-
2,158
-
2,158
Stay-in-business capital
357
500
55
409
50
1,371
(31)
1,341
Project capital
415
408
1,334
763
-
2,920
(6)
2,914
Total capital expenditure
2,297
1,144
1,539
1,420
51
6,451
(37)
6,413

(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

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 and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**Administrative
information**

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

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Euronext Paris:

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S Venkatakrisnan * (Chief Financial
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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

W A Nairn

Prof L W Nkuhlu

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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

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and dividend reinvestment plan for

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G
OLD
A
SHANTI

Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date: November 11, 2010

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary