



Report to shareholders

for the quarter and year ended 31 December 2009

Group results for the quarter....

- ❖ Record adjusted headline earnings of \$228m, or 62 US cents per share
- ❖ Production of 1.182Moz, 2% better than guidance
- ❖ TauTona back in production after successful inspection and repair
- ❖ Received gold price, excluding hedge buy-back costs, increased by 14% in US dollar terms, discount of 6.4% to spot achieved
- ❖ Improvement on all benchmark safety indicators
- ❖ Geita and Obuasi continue turnaround
- ❖ Hedge commitments fall to 3.9Moz

.... and the year

- ❖ Gold production of 4.6Moz, at the top end of guidance
- ❖ Total cash costs of \$514/oz, better than guidance
- ❖ Net debt falls to \$868m, creating further financial flexibility
- ❖ Project One management intervention gaining traction across portfolio
- ❖ Uranium production of 1.44Mlbs exceeds guidance by 3%
- ❖ Hedge restructuring cuts commitments by 2.0Moz to less than one year's production
- ❖ Safety stoppages impact South African production
- ❖ Tropicana project in Australia progresses to a bankable feasibility study
- ❖ Final dividend of 70 South African cents per share (approximately 9.10 US cents per share), declared, resulting in a total dividend of 130 South African cents per share (approximately 16.75 US cents per share) for the 2009 year

		Quarter				Year			
		ended	ended	ended	ended	ended	ended	ended	ended
		Dec	Sep	Dec	Dec	Dec	Sep	Dec	Dec
		2009	2009	2009	2008	2009	2009	2009	2008
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz (000)	36,767	36,925	143,049	154,958	1,182	1,187	4,599	4,982
Price received	- R/kg / \$/oz	247,985	61,095	201,805	130,522	1,029	261	751	485
Price received excluding hedge buy-back costs	- R/kg / \$/oz	247,985	225,388	246,048	185,887	1,029	906	925	702
Total cash costs	- R/kg / \$/oz	143,596	133,274	136,595	117,462	598	534	514	444
Total production costs	- R/kg / \$/oz	178,379	166,355	171,795	150,149	743	667	646	567
Financial review									
Adjusted gross profit (loss)	- Rm / \$m	2,521	(4,110)	3,686	(2,945)	337	(510)	412	(384)
Adjusted gross profit excluding hedge buy-back costs	- Rm / \$m	2,521	2,205	10,001	5,072	337	287	1,208	626
Profit (loss) attributable to equity shareholders	- Rm / \$m	3,179	(8,245)	(2,762)	(16,105)	424	(1,042)	(320)	(1,195)
	- cents/share	867	(2,286)	(765)	(5,077)	116	(289)	(89)	(377)
Adjusted headline earnings (loss)	- Rm / \$m	1,706	(4,757)	(211)	(7,197)	228	(596)	(50)	(897)
	- cents/share	466	(1,319)	(58)	(2,269)	62	(165)	(14)	(283)
Adjusted headline earnings (loss) excluding hedge buy-back costs	- Rm / \$m	1,706	1,249	5,795	69	228	162	708	19
	- cents/share	466	346	1,604	22	62	45	196	6
Cash flow from operating activities excluding hedge buy-back costs	- Rm / \$m	3,610	2,185	10,096	5,387	465	336	1,299	584
Capital expenditure	- Rm / \$m	2,275	1,842	8,726	9,905	293	232	1,027	1,201

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



Operations at a glance

for the quarter ended 31 December 2009

	Production		Total cash costs		Adjusted gross profit (loss) excluding hedge buy-back costs	
	oz (000)	% Variance ¹	\$/oz	% Variance ¹	\$m	\$m Variance ¹
SOUTHERN AFRICA	448	(7)	575	10	123	5
South Africa						
Great Noligwa	34	(19)	1,014	11	(8)	(1)
Kopanang	102	11	400	(10)	46	19
Moab Khotsong	73	18	489	2	13	5
Tau Lekoa	34	10	732	(8)	10	7
Surface Operations	36	(10)	459	13	19	(2)
Mponeng	127	2	397	6	70	10
Savuka	2	100	4,062	(59)	(8)	3
TauTona	25	(66)	1,443	188	(25)	(40)
Namibia						
Navachab	17	6	730	19	5	2
CONTINENTAL AFRICA	401	3	665	8	118	36
Ghana						
Iduapriem	54	4	515	4	26	10
Obuasi	97	5	567	(15)	26	18
Guinea						
Siguiri - Attributable 85%	77	(3)	636	27	30	4
Mali						
Morila - Attributable 40% ²	31	(3)	656	17	13	2
Sadiola - Attributable 41% ^{2,3}	32	-	640	20	12	2
Yatela - Attributable 40% ²	28	27	382	74	17	3
Tanzania						
Geita	81	(2)	1,055	19	(13)	(5)
Non-controlling interests, exploration and other					6	1
AUSTRALASIA	107	5	863	32	8	(3)
Australia						
Sunrise Dam	107	5	836	29	11	(1)
Exploration and other					(3)	(2)
SOUTH AMERICA	170	8	386	11	93	6
Argentina						
Cerro Vanguardia - Attributable 92.50%	47	-	339	1	19	(10)
Brazil						
AngloGold Ashanti Brasil Mineração	97	8	419	26	46	5
Serra Grande - Attributable 50%	27	35	337	(24)	14	7
Non-controlling interests, exploration and other					14	4
NORTH AMERICA	56	4	424	4	27	6
United States of America						
Cripple Creek & Victor	56	4	420	7	28	6
Other					(1)	-
OTHER					11	9
Sub-total	1,182	-	598	12	380	59
Less equity accounted investments					(43)	(8)
AngloGold Ashanti					337	50

¹ Variance December 2009 quarter on September 2009 quarter - increase (decrease).

² Equity accounted joint ventures.

³ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Financial and Operating Report

OVERVIEW FOR THE QUARTER

SAFETY

AngloGold Ashanti's focus on improving safety standards over the long-term yielded encouraging results during the quarter with a 7% improvement in the overall lost time injury rate. Moab Khotsong operated without a fatality for 1 million shifts, an overwhelmingly positive result for the South African operating teams.

Safety stoppages – both those enforced by the state mine inspector and implemented by AngloGold Ashanti's management – remained a key theme during the three-month period, with 69 shifts lost at the South African operations. This figure includes 40 shifts lost at TauTona, which remained closed for much of the fourth quarter for a thorough inspection of the entire shaft infrastructure. The review yielded no material deficiencies in the underground steelwork and the mine was successfully reopened in January.

Tragically, one miner was fatally injured at Mponeng, in South Africa and another died in a trucking accident at Siguiri, in Guinea. These incidents underscore the importance of implementing the company's Safety Transformation Blueprint in 2009, a comprehensive strategy for the next step change in AngloGold Ashanti's overall safety performance that will take the company toward its goal of eliminating lost time injuries.

OPERATING REVIEW

Production was broadly in line with the previous quarter at 1.18Moz, which was better than the guidance of 1.16Moz. The slightly lower output quarter-on-quarter reflects the management enforced stoppage at TauTona, remedial work underway at Savuka for part of the year and continued safety related stoppages.

Total cash costs rose 12% to \$598/oz, some 1% above market guidance due mainly to accounting for deferred stripping charges and a stronger-than-anticipated exchange rate. Sustained strength in local operating currencies in Brazil, Australia and South Africa continued to erode the benefit of a higher dollar gold price. The Australian dollar was the best performer of this group, gaining 9% over the period, while the Brazilian real rose 7% and the rand 4%.

Southern African operations produced 448,000oz in the three months ended December at a total cash cost of \$575/oz, compared to 483,000oz at \$525/oz in the previous quarter. TauTona's stoppage was the chief contributor to lower production from the West Wits operations as the number of shifts lost to safety-related interruptions more than doubled. Great Noligwa's production also declined sharply as the mine's operations were scaled back in preparation for management interventions designed to address the steep escalation in operating costs that took place during 2009. Grade improvements contributed towards increased production and lower costs at Kopanang and Tau Lekoa.

Continental Africa's production improved to 401,000oz in the three months ended December at a total cash cost of \$665/oz, from 391,000oz at \$615/oz in the previous quarter. Production improved at three of the seven operations and was unchanged at Sadiola. Obuasi's operating performance continued to improve during the quarter, as a result of continued focus on grade control. The company received an insurance settlement covering the previous quarter's underground flooding. At Geita where operational improvements are underway as part of the company's business improvement initiatives, volumes mined increased by 14%. Total cash costs, however, were distorted by stripping charges during the quarter.

In **Australasia**, Sunrise Dam's production rose to 107,000oz at a total cash cost of \$836/oz, from 102,000oz at \$647/oz in the prior quarter. Total cash costs have been inflated by deferred waste stripping charges during the quarter.



In **North America**, Cripple Creek & Victor's (CC&V) production rose to 56,000oz at a total cash cost of \$420/oz for the three months to December, from 54,000oz at \$394/oz in the previous quarter. The operation has stabilised under its new leadership, and is now well positioned for recovery during 2010.

South America's production improved to 170,000oz at a total cash cost of \$386/oz in the three months ended December, from 157,000oz at \$349/oz. AngloGold Brasil Mineração delivered an especially strong performance, boosting output from the Cuiabá and Lamego operations which helped offset the impact on costs of the continued strengthening of the Brazilian real. Cerro Vanguardia held its production and costs steady over the quarter, making it the most efficient operation in the group.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings for the quarter rose to a record \$228m, from a loss of \$596m in the prior quarter, when significant restructuring of the hedge book was undertaken. The previous quarter's profit, excluding the hedge buy-back costs, was \$162m.

The average realised gold price for the quarter was \$1,029/oz, representing a 6.4% discount to the average spot price of \$1,100/oz. Delivery into hedge contracts continued at a slightly quicker pace than anticipated, with overall hedge commitments at the end of 2009 of 3.9Moz. This is significantly less than a year's production and is consistent with the stated intention of increasing AngloGold Ashanti's exposure to the spot gold price.

Profit attributable to equity shareholders was \$424m for the quarter, compared to a loss of \$1.04bn during the prior period. Two key components of this change were the partial reversal of asset impairments at Geita, Obuasi and Iduapriem after taking into account the higher gold price and revised mining plans across the operations, as well as the loss in the prior quarter relating to the hedge buy-back and the normal sale exempted contracts brought on to the balance sheet.

EXPLORATION

Total exploration spend during the quarter was \$71m, an increase of 30% over the previous quarter. Extensive greenfields exploration work was undertaken in Western Australia, throughout the tenement package near the Tropicana Gold Project. While the approval process for recommencement of drilling at La Colosa continued with regional government officials, exploration drilling and regional reconnaissance work got underway on alternative project sites in the country. Exploration drilling also resumed during November at the Mongbwalu resource in the Democratic Republic of the Congo, while additional mapping was done southwest of the site.

ANNUAL REVIEW

Adjusted headline earnings, normalised to exclude the \$758m after tax cost of restructuring the hedge book in the third quarter, was \$708m for the year. The company reported an adjusted headline loss of \$50m, when taking the hedge restructuring cost into account. A dividend of 70 South African cents (approximately 9.10 US cents per share) was declared for the six months ended 31 December 2009, an increase of 17% from the previous declaration, taking the total dividend for the year to R1.30 (approximately 16.75 US cents) per share, representing a 30% increase over the 2008 dividend.

The statement of financial position was significantly strengthened during the year with the raising of a \$732.5m convertible bond in May, the proceeds from which were used to repay debt and an issue of new shares for \$278m, net of issue expenses, in cash in September, to fund the initial purchase of a 35% stake in the Kibali gold project (formerly Moto gold project). AngloGold Ashanti's stake was later increased to 45%, with Randgold Resources controlling another 45% and the Government of the Democratic Republic of the Congo holding 10%. Net debt at 31 December 2009 was \$868m, some \$415m lower than the net debt position as at 31 December 2008.



Production in 2009 declined 8% to 4.60Moz, in line with revised guidance. Southern Africa's production declined by 14% to 1.86Moz, reflecting the increased number of safety-related stoppages resulting from more stringent policing of safety regulations as well as the proactive approach by the company's managers to averting accidents. Production during the year from Continental Africa fell by 3% to 1.52Moz as improvements at Geita and Obuasi offset declines from Sadiola and Morila. In South America, production jumped by 6% to 598,000oz, with a strong turnaround from Argentina, the chief contributor. CC&V in North America, suffered from below-par recoveries from the leach pad, resulting in a 16% drop in production to 218,000oz.

Total cash costs were better than forecast, rising 16% to \$514/oz. The strengthening of the local operating currencies against the dollar during the course of the year was a dominant theme for operations in South Africa, Australia and Brazil, increasing dollar-denominated operating costs in those regions. Rising power prices were also a key factor in South Africa, where management continued to focus its efforts on reducing electricity consumption in order to mitigate higher tariffs. Robbie Lazare, formerly the executive vice president of human resources and a previous head of AngloGold Ashanti's Africa's underground operations, has been appointed to lead a task team that will optimise the production and cost profile of the South African mines.

AngloGold Ashanti's overall safety performance in 2009 showed improvements in the benchmark Lost Time Injury Frequency Rate (LTIFR), which was 10% better than the previous year at 6.57 per million hours worked. Tragically, 16 fatal accidents were reported during the year. That compared to 34 in 2007 and 14 in 2008, when the "Safety is Our First Value" initiative was first introduced. This encouraging improvement in safety was demonstrated by Great Noligwa's achievement, during the third quarter, of 2 million fatality free shifts. This is the first time Great Noligwa has reached this milestone in its 40-year history. AngloGold Ashanti remains committed to achieving zero fatalities.

The year was characterised by the progress made in the turnaround of key assets, though there remains much to do to realise the full potential of the portfolio. Initial implementation of AngloGold Ashanti's business improvement programme yielded encouraging results at Geita, the Mponeng plant, Sunrise Dam, Siguri and AngloGold Ashanti Brasil Mineração. This programme is the technical component of Project One, the overarching strategy which will marry the company's technical and planning capabilities with a more scientific and accountability-based approach to human resources management. The complexity of this programme is evidenced by its \$35m budgeted cost and the 130-member, multi-disciplinary support team required for its implementation across the organisation. The potential value release, already demonstrated at the pilot sites, is many times that figure.

In 2010, the business improvement programme will be rolled out to an additional 12 sites, including: Mponeng and Kopanang underground mines; the Iduapiem plant; Obuasi mine and plant; Cerro Vanguardia and Serra Grande mine and plants; the CC&V mine; TauTona and Moab Khotsoeng underground mines; Navachab mine and plant; Great Noligwa uranium plant; and the Kopanang plant.

AngloGold Ashanti concluded the sale of Boddington during 2009 which resulted in the transfer of about 6.7Moz of Ore Reserves to Newmont Mining Corporation. After accounting for the Boddington sale, AngloGold Ashanti recorded a 5% increase in Ore Reserves from 68.2Moz to 71.4Moz. AngloGold Ashanti's share of the Kibali Ore Reserves, acquired with the purchase of a 45% share in Kibali gold project during the year, increased to 4.2Moz from the 2.48Moz attributable share in the initial study conducted by the previous owner.

Mineral Resources declined by 1% to 229.1Moz after the transfer of 11.9Moz for the Boddington sale. The Kibali gold project added 8.9Moz to the overall Mineral Resource, offset by a 7.8Moz reduction at Obuasi due to a change in the underground model and a reassessment of surface sources, as well as a 3.2Moz drop at the Vaal River Surface Operations due to the lower uranium price.



OUTLOOK

First quarter production is expected to be 1.07Moz at a total cash cost of approximately \$660/oz. This assumes an oil price of \$75/barrel and average exchange rates of R7.70/\$, BRL1.70/\$, A\$/0.93 and Argentinean peso 3.90/\$.

AngloGold Ashanti's annual production guidance for 2010 is 4.5Moz to 4.7Moz. This reflects the sale of Tau Leko, cautious assumptions regarding the frequency of safety related stoppages in South Africa, and from CC&V as the grade stabilises in 2010 which affected recoveries from the leach pad in 2009.

Capital expenditure for 2010 is estimated at US\$1.0bn to US\$1.1bn.

ONE-YEAR FORECAST – 2010

For the year ended 31 December

	Forecast production 000 oz	Expected total cash cost \$/oz ⁽¹⁾
South Africa ⁽²⁾⁽³⁾	1,722 – 1,800	553 – 571
Namibia	96 – 100	600 – 628
Ghana	593 – 619	562 – 588
Guinea	295 – 308	527 – 552
Mali	265 – 277	663 – 695
Tanzania	339 – 354	833 – 872
Australia	381 – 398	901 – 943
Argentina	176 – 184	411 – 430
Brazil	419 – 437	424 – 444
United States of America	214 – 223	480 – 503
AngloGold Ashanti	4,500 – 4,700	590 – 615

(1) Based on the following assumptions: R7.70/\$, A\$/0.93, BRL1.70/\$ and Argentinean peso 3.90/\$; oil at \$75 per barrel. The year on year increase in total cash costs is due to the unwinding of previously incurred deferred stripping charges, implementation of royalties in South Africa, higher power tariffs, escalation and stronger local operating currencies.

(2) In South Africa, production assumes stable power supply from Eskom and 38 South African cents/Kwh. An increase in power tariffs of 35% has been considered.

(3) Excludes Tau Leko

(4) AngloGold Ashanti anticipates a discount to the spot gold price of 8% to 10% based on a gold price of \$950/oz to \$1,250/oz

OTHER ILLUSTRATIVE ESTIMATES – 2010

For the year ended 31 December

	\$m
Depreciation and amortisation	700
Corporate costs, marketing and business improvement	210
Expensed exploration and pre-feasibilities	216
Interest and finance charges	120



Review of the Gold Market

1. GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

1.1. Gold price data

After breaching the psychologically significant \$1,000/oz level for a brief period in the third quarter, the gold price traded comfortably above this mark for the entire fourth quarter during which it averaged \$1,100/oz. This represented a 15% increase on the previous quarter. The price appreciated 26% from its opening levels of \$872/oz at the beginning of 2009 to close the year at \$1,102/oz.

It was at the beginning of November that the rally was most pronounced, spurred by the Reserve Bank of India's purchase of 200t of bullion from the International Monetary Fund's sales quota. The purchase surprised the market as India had not been viewed as a likely buyer and it proved the catalyst that drove the price to new heights.

The peak of \$1,226/oz in early December corresponded with record combined investment holdings of 56.6Moz held by exchange traded funds and a record speculative long position on the COMEX division of the New York Mercantile Exchange and the Chicago Board of Trade of almost 33Moz.

This rally did not, however, coincide with record lows in the dollar, as one might have expected. Instead, the dollar traded in a tight range between \$1.47 and \$1.51/Euro, helping propel gold to a record Euro812/oz.

This upward march in prices took place against a backdrop of continued economic uncertainty. In December, fears over the creditworthiness of certain European member states resurfaced while Dubai flirted with default. This boosted the relative strength of the dollar, which gained another fillip from positive jobs data in the United States. The US dollar ended the quarter at \$1.429/Euro, a 6% gain from its lows of the quarter. Gold meanwhile closed 10% off its quarterly high at \$1,102/oz.

1.2. Official Sector

The central banks of Sri Lanka and Mauritius joined India in adding to their gold reserves during the quarter. The Mauritian central bank bought 2t from the IMF, while Sri Lanka said it had bought 10t of gold as part of an ongoing initiative to increase its reserves. Since the renewal of the Central Bank Gold Agreement in September, there have been only two tonnes of disposals from member signatories in the first quarter of this third agreement.

1.3. Producer de-hedging

Barrick Gold Corp eliminated the last of their hedge commitments during the fourth quarter following their announcement in August of their intention to do so. The completion of the hedge close-out which was announced on 1 December, required the purchase of about 5Moz.

1.4. Currencies

Emerging markets were the beneficiaries of strong metals and commodity prices and remained the focus of investors eager to earn yield.

The South African rand continued its strengthening trend during the fourth quarter, shaking off a short-lived bout of weakness between late October and early November where it slipped by 10% against the dollar. The rand soon recouped these losses and averaged R7.47/\$ during the fourth quarter, a further 4% appreciation on the previous quarter. The rand gained 21% against the dollar during the year.



The Brazilian real also continued its appreciation against the greenback. Lawmakers in Brazil were sufficiently concerned about the effects of the stronger currency to levy a tax on foreign purchases of domestic stocks and securities. This did little to deter speculative inflows as the real gained an average 7% from the previous quarter. The currency gained 25% over the year.

The Australian dollar rose to a peak of A\$/0.94, reflecting the healthy state of the economy. The Reserve Bank of Australia started tightening monetary policy, hiking rates 0.25% each month during the fourth quarter. The currency averaged A\$/0.91 for the fourth quarter, almost 10% stronger than its third quarter average. The A\$ appreciated 28% over the course of 2009 against its US counterpart.

2. PHYSICAL DEMAND

2.1. Jewellery Sales

While the negative trend of the first nine months continued in most major markets during the fourth quarter, there were some areas of growth around the festive season.

The crucial Indian market remained under pressure in the fourth quarter although there was some good news. Gold imports during the period exceeded those of the same quarter a year earlier. India's gold jewellery trade benefitted from a relatively good Diwali, which is a traditional gifting occasion. Disposable income increased during the period after bonuses were paid across the massive Indian public sector. The strong Diwali sales are all the more heartening considering a difficult 2009 monsoon season, which depressed sales. The Rupee gold price remains very high at over INR17,500/oz, which continues to dampen demand. Consumers appear to have accepted the new, much higher, price floor but many are making only essential wedding purchases until the economy stabilises. Jewellers are following the trend prevalent among producers of fast moving consumer goods of decreasing the weight of product rather than raising prices.

China continues to outperform other key jewellery markets. Still, sales in the fourth quarter were flat or slightly better than the same period in 2008. Consumers continue to prefer the investment appeal of pure gold jewellery. In covering the financial crisis, the Chinese media repeatedly featured stories on the gold price and consumers continue to take note, with 'smart' shoppers limiting their jewellery purchases to pure gold.

The market in the United States finally experienced much-needed good news as fourth quarter jewellery sales beat expectations with a 7% year-on-year increase. Interestingly, the improvement in jewellery sales over the holiday season exceeded that of the luxury sector, another major laggard during the recession.

The global economic recession continued to harm the Middle Eastern jewellery market. Egypt's jewellery sales slumped by as much as 32% year-on-year and the United Arab Emirates fell 30%. The crucial UAE tourist industry, which has been depressed throughout the year, showed a welcome improvement this quarter. This helped jewellery sales and left retailers more bullish about 2010, with many increasing inventories for the first time in months. In Saudi Arabia, fourth-quarter sales were depressed on the back of continued pressure on consumers resulting from the recession and also a weaker than normal Hajj period. Gold jewellery demand fell by approximately 35% year-on-year.

2.2. Investment Market

Interestingly, at the end of 2009 gold investment demand exceeded gold jewellery demand for the first time since the gold price reached a record price of \$850/oz in 1980.

In India, the fourth quarter saw strong coin sales continue the trend established in the first three quarters of the year. Gold-based mutual funds also saw increased deposits. For many Indian consumers, who already hold substantial gold assets, there is no clear investment case for adding gold to their portfolios at the current high price. India is unique in this regard as it has a far bigger existing gold supply, held by a bigger pool of people, than any other gold market.



The US market continued its rally with the case for gold investment gaining traction with both retail investors and institutions. The fourth quarter saw healthy demand for bars, coins and Exchange Traded Funds (ETFs). The GLD ETF represents approximately \$66bn of direct investment in the gold market. There is now also talk of significant bar purchases by some of the larger buyers which are opting for bullion rather than paying the storage and management fees charged by the ETF issuers.

China's retail gold investment outpaced jewellery demand with a 10% year-on-year gain in the fourth quarter. The traditional Chinese gold jewellery market is 24 carat, therefore jewellery demand - which includes an investment motivation - still exceeds gold investment demand by a factor of four to one.

Gold investment demand in the Middle East remains the most moribund of all major regional markets. In the United Arab Emirates, the decline in coin and bar hoarding mirrors the decline in jewellery demand, with a 30% slump. Many jewellers and key retail investors did not stock bars or coins due to price volatility and low margins. In Egypt, bar and coin demand was poor, at an estimated 250kg during the quarter, while bullion imports were low. Scrap supply slowed despite the high gold price as traders were wary of price volatility.



Hedge position

As at 31 December 2009, the net delta hedge position was 3.49Moz or 108t (at 30 September 2009: 3.93Moz or 122t), representing a further reduction of 0.44Moz for the quarter. The total commitments of the hedge book as at 31 December 2009 was 3.9Moz or 121t, a reduction of 0.4Moz from the position as at 30 September 2009.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.18bn (negative R16.18bn), increasing by \$0.34bn (R2.35bn) over the quarter. This value was based on a gold price of \$1,101.95/oz, exchange rates of R7.4350/\$ and A\$/0.8967 and the prevailing market interest rates and volatilities at that date.

As at 16 February 2010, the marked-to-market value of the hedge book was a negative \$2.11bn (negative R16.21bn), based on a gold price of \$1,112.45/oz and exchange rates of R7.6910/\$ and A\$/0.8952 and the prevailing market interest rates and volatilities at the time.

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

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

Year	2010	2011	2012	2013	2014	2015	Total
US DOLLAR/GOLD							
Forward contracts	Amount (oz)	*(435,142)	60,000	122,500	119,500	91,500	*(41,642)
	US\$/oz	*\$909	\$227	\$418	\$477	\$510	*\$5,457
Put options sold	Amount (oz)	475,860	148,000	85,500	60,500	60,500	830,360
	US\$/oz	\$929	\$623	\$538	\$440	\$450	\$764
Call options sold	Amount (oz)	1,065,380	776,800	811,420	574,120	680,470	3,937,190
	US\$/oz	\$619	\$554	\$635	\$601	\$604	\$605
RAND/GOLD							
Forward contracts	Amount (oz)	** (40,000)					** (40,000)
	ZAR/oz	R7,223					R7,223
Put options sold	Amount (oz)	40,000					40,000
	ZAR/oz	R7,475					R7,475
Call options sold	Amount (oz)	40,000					40,000
	ZAR/oz	R8,175					R8,175
A DOLLAR/GOLD							
Forward contracts	Amount (oz)	100,000					100,000
	A\$/oz	A\$646					A\$646
Call options purchased	Amount (oz)	100,000					100,000
	A\$/oz	A\$712					A\$712
*** Total net gold:	Delta (oz)	(436,666)	(789,849)	(863,406)	(651,962)	(719,638)	(3,487,779)
	Committed (oz)	(630,238)	(836,800)	(933,920)	(693,620)	(771,970)	(3,895,548)

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

** Represents a net long position resulting from both forward sales and purchases.

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

Fair value of derivative analysis by accounting designation at 31 December 2009

Figures in millions	Cash flow hedge accounted	Non-hedge accounted	Total
US Dollar			
Commodity option contracts	–	(1,987)	(1,987)
Forward sale commodity contracts	(37)	(158)	(195)
Interest rate swaps	–	(13)	(13)
Total hedging contracts	(37)	(2,158)	(2,195)
Embedded derivatives	–	(1)	(1)
Warrants on shares	–	5	5
Option component of convertible bond	–	(175)	(175)
Total derivatives	(37)	(2,329)	(2,366)
Credit risk adjustment	–	(150)	(150)
Total derivatives - before credit risk adjustment	(37)	(2,479)	(2,516)

Rounding of figures may result in computational discrepancies.



Exploration

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was \$71m (\$29m brownfields, \$25m greenfields, \$17m studies), compared with \$55m (\$22m brownfields, \$29m greenfields, \$4m studies) in the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiploots area. MMB5 deflection 5, intersect the Jersey Fault. Deflection 7 is now being drilled to intersect the Vaal Reef. MZA9 continued drilling a long deflection but technical issues resulted in deflection 19 being stopped. Deflection 23 is now being drilled and the first reef intersection is now expected in May 2010. The long deflection from MGR6 continued drilling and the hole is currently at a depth of 2,397m. The Vaal Reef is expected to be intersected in July 2010. Progress on MGR8 was slow due to weak rock formations. The hole is currently at 3,020m and a reef intersection is anticipated in February 2010.

In the Western Ultra Deep Levels area, UD51 intersect a partly artesian fracture system and this has significantly reduced the advance. The hole is currently at a depth of 2,796m and a Ventersdorp Contact reef intersection is expected in June 2010.

At Obuasi in **Ghana**, no drilling was undertaken on 50 Level due to flooding. Once dewatering is complete rehabilitation of the planned drill sites will be required prior to the recommencement of drilling operations.

In **Argentina**, Mineral Resource definition drilling continued on the Osvaldo Diez, El Trio and Laguna Veins. Underground definition drilling continued at Osvaldo Diez.

Sampling, mapping and geological recognisance continued in the Volcan Area and the aeromagnetic survey of the sector started with some interesting structural trends identified. The survey was delayed by an unfortunate helicopter incident which damaged the probe.

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes. Underground targets included GQ, Cosmo, Dolly and extensions to all these bodies. Surface targets included the paleochannel, Golden Delicious, Neville and the north ramp. Opportunities have also been identified for other open pit satellite targets and drilling has started at Wilga.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 3,975m being drilled from surface, 8,299m drilled from underground and 1,047m of underground development. At the Lamego project, 2,721m of surface drilling and 1,137m of underground development were completed. For Cuiabá, 4,278m of drilling was completed. At Serra Grande drilling focused on the Cajuerio, Pequizão and Palmeiras targets. During the quarter drilling with the Devidrill system was successfully tested.

At Kibali in the **Democratic Republic of the Congo**, a review of the structural and lithological controls on mineralisation was completed over the KCD deposit. Drilling also concentrated on investigating the possible linking of the KCD deposit with Gorumbwa at depth.

Work focused on:

- resource drilling (44 holes completed, 8,484m);
- core review of selected KCD holes (60 holes) and geological modelling;
- surface mapping of the KCD – Gorumbwa areas;
- the completion of two diamond drill holes (1,556m) in the KCD – Gorumbwa gap;
- on-going soil geochemistry over the block 1, west of KCD, 4 new anomalies identified;
- sampling of the old Durba mill (251 samples); and
- first pass geological aeromagnetic interpretation.



At Mongbwalu, a programme of diamond drilling commenced during the fourth quarter, with six PQ sized holes being completed to enable sample collection for metallurgical test work. In addition the first of ten diamond drill holes was completed as part of the geotechnical sampling programme. A further 1,230m of geotechnical drilling is planned to be completed early in the first quarter of 2010. This will be followed by an RC and diamond drilling infill drilling programme to allow the upgrading of the current Inferred Mineral Resource to Indicated status in support of the small scale mine feasibility study.

At Siguiri in **Guinea**, work was completed on the Sintroko South Extension, the Combined Pits area, Komatigiuya and Sintroko. The Komatigiuya target represents a significant new discovery. Work continues in the Tubani area with infill drilling between the marginal ore stockpile and pit.

IP Geophysical equipment arrived on site and a test self-potential (SP) survey over Sintroko South was completed. Results are promising with IP anomalies co-incident with known mineralisation. Future surveys will include Tubani and the rest of the Sintroko area.

At Geita in **Tanzania**, IP geophysical surveys were carried out on Area 3 but have been put on hold until January 2010 in order to support the core re-boxing and re-logging programmes and the gyro-survey teams working on the NY7 infill drilling programme.

The original Central Thrust Ramp geological modeling programme has been redesigned to focus on the Nyankanga deposit. At the end of the quarter a total of 45,848m have been relogged and modeling is ongoing.

The infill drilling programme at Nyankanga Cut 7 was completed in December. A total of 16,727m was drilled. Logging and sampling should be completed in January 2010.

At Yatela in **Mali**, drilling continued with the aim of extending the life of the Yatela and Alamoutala open pits. Results to date have been encouraging and remodeling of the ore bodies, which is ongoing, is expected to increase the mine life. A further 7,500m of drilling has been approved to extend this work in 2010.

The Sadiola Deeps infill drilling commenced in December with two diamond drill holes (582m) and three RC holes (560m) being completed. Further drilling was also undertaken to infill the FE3/FE4 pit gap, and all holes have been sampled and submitted for assay, results are awaited.

Due to the seasonal weather conditions, the ground gravity survey was suspended and will recommence in January 2010. A high resolution aeromagnetic and radiometric survey was completed over the Sadiola and Yatela mining lease areas.

At Navachab in **Namibia**, the on mine exploration drilling programme concentrated on the North Pit 2 Footwall vein extensions. Off mine drilling was conducted on both the Klipspringer and Steenbok/Starling targets. Assay results from these programmes are awaited. A gradient IP survey was completed over the Anomaly 16 prospect. The results indicate the potential for significant sulphide mineralisation and several drill targets were recommended.

At Cripple Creek & Victor in the **United States of America**, resource extension drilling continued during the quarter. Drilling and studies continue to quantify the potential of the high grade Mineral Resource. Metallurgical testing of high grade material is underway and further metallurgical test drilling has been planned.

ANGLOGOLD ASHANTI / DE BEERS JOINT VENTURE

During the quarter, a memorandum of understanding was signed with Seafield Resources and drilling off the west coast of South Island, New Zealand (Seafield Venture) is planned to start this quarter.



GREENFIELDS EXPLORATION

Greenfield exploration activities were undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia, the Democratic Republic of the Congo and the Middle East & North Africa. A total of 36,802m of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia and Canada.

Work continued on the feasibility study for the Tropicana Gold Project in Australia while environmental approvals required for open pit mining were sought. Exploration continued throughout the tenement package while targets close to the proposed gold operation were prioritized. AngloGold Ashanti owns 70% of the project and Independence Group owns the rest.

Drilling about 550m northeast of the proposed Tropicana pit returned results of 7m @ 2.1g/t gold from 141m and 14m @ 3.49g/t gold from 176m. Significantly, these intersections from the same hole may represent the faulted northern continuation of the Tropicana ore body. Encouraging results were also obtained to the south of the proposed Havana pit at the Havana South zone and Crouching Tiger prospects. In Havana South, significant intersections included 13m @ 2.37g/t gold from 317m and 21m @ 2.50g/t gold from 202m. RC drilling at Crouching Tiger intersected 8m @ 2.83g/t gold from 134m.

In more regional exploration, significant aircore results were returned from Black Dragon, 30km from the Tropicana – Havana resource, including 4m @ 0.6g/t gold from 40m. At Tumbleweed, 10km north of Tropicana, aircore drilling returned 8m @ 0.81g/t gold from 56m. These results confirm the anomalous zones identified by previous significant aircore intersections and extend the potential size of the targets. At Voodoo Child, 50km north of Tropicana, aircore drilling intersected 17m @ 2.25g/t gold from 3m. Infill aircore drilling and follow-up reverse circulation drilling are planned for these prospects in 2010.

The Viking project, which spans about 11,000 square kilometres and includes 6,200 square kilometres of granted exploration licences, is southwest of the joint venture area and within the Albany-Fraser foreland tectonic setting that hosts the Tropicana deposit. Surface geochemical sampling continued throughout the quarter and an airborne magnetic-radiometric survey was completed.

Greenfields exploration in the **Americas** was active in Colombia, Brazil, and Canada. In **Colombia**, 688.6 m of Phase III drilling at one project with the rest of the work focused on regional reconnaissance and follow-up exploration. In **Brazil**, the exploration team initiated various reconnaissance programmes in unexplored areas. In **Canada**, projects in the Laurentian and Commander Resources JV's were advanced to drill stage.

In **China**, a soil sampling programme across the Jinchanggou tenements, designed to identify similar high-grade zones to those delineated in this year's trenching programme, was completed. Soil sampling ended in early December, final results were obtained later that month and analysis of the results is ongoing. The three new applications in the Junggar Belt of NE China are pending approval from the Provincial Department of Land and Resources.

In **Southeast Asia**, project-generation activities and specific evaluations continued in a number of areas across the region. In the **Solomon Islands** two joint venture agreements were signed with XDM Resources under which AngloGold Ashanti can earn a 51% participating interest in two separate projects, by spending US\$10m in total. A further 19% interest in each area can be earned by the successful completion of a bankable feasibility study. AngloGold Ashanti has agreed to complete a C\$3.3m initial private placement in XDM Resources and may also exercise a further C\$3.98m. Field mapping, auger soil sampling, rock chip sampling and petrological studies have commenced.



In **Sub-Saharan Africa**, AngloGold Ashanti and Canada's Dome Ventures Corp entered into a joint venture agreement over Domes' 100% owned Mevang and Ndjole licences in Gabon, covering a combined 4,000 square kilometers. AngloGold also staked the "Ogooue" prospect covering 8,295 square kilometers of similar geology and concluded a transaction for the Mimongo and Koumaneyoung licences. Collectively, this area is referred to as the "Gabon Gold Project" and totals approximately 16,501 square kilometers.

In the **Democratic Republic of the Congo**, negotiations continued with the Government to secure concession licenses and are expected to be concluded in early 2010. Drilling recommenced in November and a total of 1,108m in 10 holes was completed for metallurgical test work at the Mongbwalu Resource area, while field mapping continued along strike from the deposit. Mapping was completed at Mosaba Hill, southwest of Mongbwalu and Kopatele, southwest of Nzebi.

In the **Middle East & North Africa**, the strategic alliance between AngloGold Ashanti and Thani Investments has identified several promising projects in the Arabian Nubian Shield.



Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

MINERAL RESOURCES

When the 2008 Mineral Resource is restated to exclude the sale of Boddington (11.9Moz) and the purchase of Kibali (10.1Moz) the Mineral Resource is reduced from 241.0Moz to 239.2Moz. The total Mineral Resources decreased from 239.2Moz in 2008 to 226.7Moz in December 2009. A year-on-year decrease of 6.3Moz (3%) occurred before the subtraction of depletion and a decrease of 12.5Moz (5%) after the subtraction of depletion.

It should be noted that the changes in economic assumptions from 2008 to 2009 resulted in the Mineral Resource decreasing by 2.8Moz whilst exploration and modelling resulted in an increase of 3.5Moz. The remaining loss of 6.9Moz resulted from various other reasons. Depletions from the Mineral Resource for 2009 totalled 6.2Moz.

		Moz
Mineral Resources as at 31 December 2008		241.0
Sale of Boddington		(11.9)
Acquisition of Kibali		10.1
Restated 2008 Mineral Resources		239.2
Reductions		
Obuasi	Predominantly due to changes in the underground resource models and a re-assessment of the surface resources. This reduction does not impact on the Ore Reserve	(7.8)
Vaal River Surface (VRGO)	Reductions due to lower uranium price	(3.2)
Geita	Predominantly due to depletion, model updates and increase in costs	(1.4)
Kibali	Conversion of Inferred to Indicated Mineral Resource resulted in losses	(1.2)
West Wits Surface	Reductions due to lower uranium price	(1.2)
Other	Total of non-significant changes	(4.0)
Additions		
Moab Khotsonq	Gains due to exploration resulting in an increase in confidence and grades	2.2
Other	Total of non-significant changes	4.1
Mineral Resources as at 31 December 2009		226.7

Mineral resources have been calculated at a gold price of US\$1,025/oz (2008: US\$1,000/oz).

Rounding of figures may result in computational discrepancies.



ORE RESERVES

When the 2008 Ore Reserve is restated to exclude the sale of Boddington (6.7Moz) and the purchase of Kibali (2.5Moz), the 2008 Ore Reserve is reduced from 74.9Moz to 70.7 Moz. Using the restated figure, the total AngloGold Ashanti Ore Reserves increased from 70.7Moz in 2008 to 71.4Moz in December 2009. A year-on-year increase of 6.0Moz (8%) occurred before the subtraction of 5.2Moz for depletion, resulting in an increase of 0.8Moz (1%) after the subtraction of depletion.

It should be noted that the changes in the economic assumptions from 2008 to 2009 resulted in the Ore Reserve increasing 3.2Moz while exploration and modelling resulted in a further increase of 2.7Moz.

		Moz
Ore Reserves as at 31 December 2008		74.9
Sale of Boddington		(6.7)
Acquisition of Kibali		2.5
Restated 2008 Ore Reserves		70.7
Reductions		
Great Noligwa	Northern portion of mine was removed from plan to ensure profitability	(1.0)
Kopanang	Reduction due to mine design changes plus slightly lower MCF, also changes in geological structure, facies and evaluation model	(0.7)
Cripple Creek & Victor	Adjustment due to heap leach reconciliation issues	(0.6)
Other	Total of non-significant changes	(2.3)
Additions		
Tropicana	First Ore Reserve reported for Tropicana - based on Enhanced Feasibility Study and Owner Mining	2.3
Kibali	New acquisition (2.5Moz) and underground Ore Reserve additions (1.7Moz)	1.7
Sadiola	Deep Sulphides Ore Reserve included and ownership increased from 38% to 41%	1.0
Other	Total of non-significant changes	0.4
Ore Reserves as at 31 December 2009		71.4

Ore reserves have been calculated using a gold price of US\$800/oz (2008: US\$720/oz).

Rounding of figures may result in computational discrepancies.

BY-PRODUCTS

Several by-products are recovered as a result of the processing of gold Ore Reserves. These include 17,000t of uranium oxide from the South African operations, 409,000t of sulphur from Brazil and 34.9Moz of silver from Argentina. Details of by-product Mineral Resources and Ore Reserves are given in the Mineral Resource and Ore Reserve Report 2009, which will be available on or about 26 March 2010 either on the corporate website, www.AngloGoldAshanti.com, or on request from the contacts detailed at the end of this report.



EXTERNAL AUDIT OF MINERAL RESOURCE

During the course of the year and as part of the rolling audit programme, AngloGold Ashanti's 2009 Mineral Resources at the following operations were submitted for external audit by the Australian based company Quantitative Group (QG):

- Carbon Leader at Mponeng, TauTona and Savuka mines;
- Navachab – Main Pit;
- Geita – Nyankanga;
- Obuasi – KMS Deep;
- Siguri – Project Area 1;
- Sadiola – Deep Sulphide;
- Sunrise Dam – Underground; and
- Brasil Mineração – Cuiabá.

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

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. These individuals are identified in the report. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of exploration results, Mineral Resources and Ore Reserves. A documented chain of responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.



MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Measured	30.37	14.18	430.77	13.85
	Indicated	300.55	7.59	2,281.63	73.36
	Inferred	42.24	13.51	570.45	18.34
	Total	373.16	8.80	3,282.85	105.55
Namibia	Measured	17.24	0.78	13.46	0.43
	Indicated	66.84	1.24	82.57	2.65
	Inferred	18.53	1.07	19.92	0.64
	Total	102.60	1.13	115.95	3.73
Democratic Republic of the Congo	Measured	0.00	—	0.00	0.00
	Indicated	59.17	3.29	194.93	6.27
	Inferred	31.82	4.61	146.79	4.72
	Total	90.99	3.76	341.72	10.99
Ghana	Measured	80.21	4.98	399.77	12.85
	Indicated	72.39	3.86	279.66	8.99
	Inferred	98.44	3.88	382.02	12.28
	Total	251.04	4.23	1,061.45	34.13
Guinea	Measured	36.58	0.68	24.73	0.80
	Indicated	130.15	0.85	110.34	3.55
	Inferred	78.22	0.89	69.85	2.25
	Total	244.95	0.84	204.92	6.59
Mali	Measured	18.34	1.46	26.86	0.86
	Indicated	37.23	1.82	67.80	2.18
	Inferred	20.89	1.77	36.94	1.19
	Total	76.46	1.72	131.59	4.23
Tanzania	Measured	0.00	—	0.00	0.00
	Indicated	87.70	3.46	303.46	9.76
	Inferred	13.03	4.04	52.63	1.69
	Total	100.73	3.54	356.10	11.45
Australia	Measured	34.10	1.87	63.60	2.04
	Indicated	38.83	2.88	111.97	3.60
	Inferred	15.34	3.01	46.13	1.48
	Total	88.26	2.51	221.69	7.13
United States of America	Measured	280.80	0.82	231.03	7.43
	Indicated	194.55	0.73	142.71	4.59
	Inferred	73.12	0.73	53.58	1.72
	Total	548.46	0.78	427.31	13.74
Argentina	Measured	12.00	1.78	21.37	0.69
	Indicated	22.70	3.38	76.62	2.46
	Inferred	6.16	3.71	22.82	0.73
	Total	40.85	2.96	120.81	3.88
Brazil	Measured	11.24	6.49	72.93	2.34
	Indicated	15.16	6.02	91.28	2.93
	Inferred	30.53	6.76	206.35	6.63
	Total	56.93	6.51	370.56	11.91
Colombia	Measured	0.00	—	0.00	0.00
	Indicated	15.16	0.93	14.18	0.46
	Inferred	402.51	1.00	401.40	12.91
	Total	417.67	0.99	415.57	13.36
Total	Measured	520.88	2.47	1,284.51	41.30
	Indicated	1,040.43	3.61	3,757.14	120.79
	Inferred	830.81	2.42	2,008.87	64.59
	Total	2,392.12	2.95	7,050.53	226.68

Rounding of figures may result in computational discrepancies.



ORE RESERVES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Proved	8.80	8.13	71.60	2.30
	Probable	213.96	4.16	890.80	28.64
	Total	222.76	4.32	962.40	30.94
Namibia	Proved	9.85	0.93	9.12	0.29
	Probable	32.40	1.28	41.42	1.33
	Total	42.25	1.20	50.55	1.63
Democratic Republic of the Congo	Proved	0.00	—	0.00	0.00
	Probable	28.71	4.48	128.65	4.14
	Total	28.71	4.48	128.65	4.14
Ghana	Proved	40.29	3.36	135.34	4.35
	Probable	51.31	4.66	239.31	7.69
	Total	91.60	4.09	374.65	12.05
Guinea	Proved	30.83	0.64	19.59	0.63
	Probable	87.85	0.86	75.99	2.44
	Total	118.67	0.81	95.58	3.07
Mali	Proved	9.24	1.99	18.35	0.59
	Probable	18.96	2.02	38.32	1.23
	Total	28.21	2.01	56.67	1.82
Tanzania	Proved	0.00	—	0.00	0.00
	Probable	47.36	3.33	157.57	5.07
	Total	47.36	3.33	157.57	5.07
Australia	Proved	23.63	2.24	53.00	1.70
	Probable	25.72	2.82	72.63	2.34
	Total	49.35	2.55	125.63	4.04
United States of America	Proved	99.82	0.92	92.29	2.97
	Probable	46.40	0.89	41.17	1.32
	Total	146.22	0.91	133.47	4.29
Argentina	Proved	10.76	1.37	14.78	0.48
	Probable	9.64	4.53	43.66	1.40
	Total	20.40	2.86	58.44	1.88
Brazil	Proved	6.67	5.90	39.37	1.27
	Probable	7.30	5.37	39.21	1.26
	Total	13.97	5.63	78.58	2.53
Total	Proved	239.89	1.89	453.45	14.58
	Probable	569.61	3.11	1,768.73	56.87
	Total	809.50	2.75	2,222.19	71.44

Rounding of figures may result in computational discrepancies.



MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVES

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Measured	22.89	14.34	328.17	10.55
	Indicated	100.15	11.48	1,149.86	36.97
	Inferred	21.11	15.73	332.07	10.68
	Total	144.15	12.56	1,810.10	58.20
Namibia	Measured	7.39	0.59	4.34	0.14
	Indicated	34.43	1.19	40.99	1.32
	Inferred	18.53	1.07	19.92	0.64
	Total	60.35	1.08	65.24	2.10
Democratic Republic of the Congo	Measured	0.00	—	0.00	0.00
	Indicated	30.46	2.18	66.28	2.13
	Inferred	31.82	4.61	146.79	4.72
	Total	62.28	3.42	213.07	6.85
Ghana	Measured	27.08	5.05	136.86	4.40
	Indicated	34.89	3.99	139.29	4.48
	Inferred	53.62	3.86	206.88	6.65
	Total	115.58	4.18	483.02	15.53
Guinea	Measured	3.75	0.78	2.93	0.09
	Indicated	45.56	0.86	39.30	1.26
	Inferred	78.22	0.89	69.85	2.25
	Total	127.52	0.88	112.07	3.60
Mali	Measured	4.86	0.79	3.85	0.12
	Indicated	20.27	1.58	32.05	1.03
	Inferred	20.89	1.77	36.94	1.19
	Total	46.02	1.58	72.84	2.34
Tanzania	Measured	0.00	—	0.00	0.00
	Indicated	43.22	3.21	138.72	4.46
	Inferred	13.03	4.04	52.63	1.69
	Total	56.24	3.40	191.35	6.15
Australia	Measured	1.70	1.36	2.32	0.07
	Indicated	13.11	3.00	39.34	1.26
	Inferred	15.34	3.01	46.13	1.48
	Total	30.15	2.91	87.79	2.82
United States of America	Measured	180.98	0.77	138.73	4.46
	Indicated	148.15	0.69	101.53	3.26
	Inferred	68.65	0.74	50.77	1.63
	Total	397.78	0.73	291.04	9.36
Argentina	Measured	2.29	3.08	7.06	0.23
	Indicated	16.04	2.17	34.80	1.12
	Inferred	6.16	3.71	22.82	0.73
	Total	24.49	2.64	64.68	2.08
Brazil	Measured	4.31	6.41	27.63	0.89
	Indicated	8.20	5.77	47.29	1.52
	Inferred	29.45	6.81	200.66	6.45
	Total	41.96	6.57	275.57	8.86
Colombia	Measured	0.00	—	0.00	0.00
	Indicated	15.16	0.93	14.18	0.46
	Inferred	402.51	1.00	401.40	12.91
	Total	417.67	0.99	415.57	13.36
Total	Measured	255.24	2.55	651.88	20.66
	Indicated	509.64	3.62	1,843.61	59.27
	Inferred	759.32	2.09	1,586.84	51.02
	Total	1,524.20	2.68	4,082.34	131.25

Rounding of figures may result in computational discrepancies.



Group operating results

	Quarter ended					Year ended							
	Dec	Sep	Dec	Dec	Dec	Dec	Sep	Dec	Dec	Dec			
	2009	2009	2008	2009	2008	2009	2009	2008	2009	2008			
	Unaudited					Unaudited							
	Rand / Metric					Dollar / Imperial							
OPERATING RESULTS													
UNDERGROUND OPERATIONS													
Milled	- 000 tonnes	/	- 000 tons	2,910	3,090	3,227	11,944	12,335	3,207	3,406	3,557	13,166	13,597
Yield	- g / t	/	- oz / t	6.68	6.41	6.72	6.41	6.89	0.195	0.187	0.196	0.187	0.201
Gold produced	- kg	/	- oz (000)	19,435	19,816	21,679	76,532	85,025	625	637	697	2,461	2,734
SURFACE AND DUMP RECLAMATION													
Treated	- 000 tonnes	/	- 000 tons	3,068	3,102	3,092	12,779	11,870	3,382	3,419	3,408	14,086	13,085
Yield	- g / t	/	- oz / t	0.48	0.49	0.44	0.51	0.42	0.014	0.014	0.013	0.015	0.012
Gold produced	- kg	/	- oz (000)	1,476	1,527	1,362	6,481	5,009	47	49	44	208	161
OPEN-PIT OPERATIONS													
Mined	- 000 tonnes	/	- 000 tons	40,346	37,408	40,332	167,000	175,999	44,474	41,235	44,458	184,086	194,006
Treated	- 000 tonnes	/	- 000 tons	6,645	6,713	6,575	25,582	25,388	7,325	7,400	7,248	28,199	27,985
Stripping ratio	- t (mined total - mined ore) / t mined ore			4.71	6.08	4.65	5.58	5.24	4.71	6.08	4.65	5.58	5.24
Yield	- g / t	/	- oz / t	1.98	1.95	2.01	1.96	2.12	0.058	0.057	0.059	0.057	0.062
Gold in ore	- kg	/	- oz (000)	10,348	8,604	18,394	34,934	47,160	333	277	591	1,123	1,516
Gold produced	- kg	/	- oz (000)	13,128	13,077	13,240	50,041	53,930	422	420	426	1,609	1,734
HEAP LEACH OPERATIONS													
Mined	- 000 tonnes	/	- 000 tons	14,480	14,605	13,712	57,456	54,754	15,961	16,099	15,115	63,334	60,356
Placed ¹	- 000 tonnes	/	- 000 tons	4,678	4,409	5,861	19,887	23,462	5,156	4,860	6,460	21,922	25,863
Stripping ratio	- t (mined total - mined ore) / t mined ore			2.23	2.52	1.47	1.94	1.43	2.23	2.52	1.47	1.94	1.43
Yield ²	- g / t	/	- oz / t	0.72	0.60	0.61	0.65	0.62	0.021	0.018	0.018	0.019	0.018
Gold placed ³	- kg	/	- oz (000)	3,380	2,667	3,577	12,958	14,496	109	86	115	417	466
Gold produced	- kg	/	- oz (000)	2,728	2,505	3,148	9,995	10,994	88	81	101	321	353
TOTAL													
Gold produced	- kg	/	- oz (000)	36,767	36,925	39,429	143,049	154,958	1,182	1,187	1,268	4,599	4,982
Gold sold	- kg	/	- oz (000)	37,359	38,435	39,249	142,837	155,954	1,201	1,236	1,262	4,592	5,014
Price received	- R / kg	/	- \$ / oz - sold	247,985	61,095	219,329	201,805	130,522	1,029	261	687	751	485
Price received excluding hedge buy-back costs	- R / kg	/	- \$ / oz - sold	247,985	225,388	219,329	246,048	185,887	1,029	906	687	925	702
Total cash costs	- R / kg	/	- \$ / oz - produced	143,596	133,274	134,813	136,595	117,462	598	534	422	514	444
Total production costs	- R / kg	/	- \$ / oz - produced	178,379	166,355	172,312	171,795	150,149	743	667	540	646	567
PRODUCTIVITY PER EMPLOYEE													
Target	- g	/	- oz	333	328	342	317	333	10.72	10.56	11.00	10.20	10.70
Actual	- g	/	- oz	292	301	295	292	309	9.40	9.68	9.48	9.40	9.94
CAPITAL EXPENDITURE													
	- Rm	/	- \$m	2,275	1,842	2,994	8,726	9,905	293	232	302	1,027	1,201

¹ Tonnes (tons) placed on to leach pad.

² Gold placed / tonnes (tons) placed.

³ Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.



Group income statement

SA Rand million	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		December 2009	September 2009	December 2008	December 2009	December 2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2	9,514	8,806	8,771	31,961	30,790
Gold income		9,234	8,512	8,517	30,745	29,774
Cost of sales	3	(6,219)	(6,168)	(6,928)	(23,220)	(22,558)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(2,706)	(11,216)	598	(11,934)	(6,277)
Gross profit (loss)		309	(8,872)	2,187	(4,409)	939
Corporate administration and other expenses		(359)	(264)	(363)	(1,275)	(1,090)
Market development costs		(10)	(24)	(41)	(87)	(113)
Exploration costs		(442)	(311)	(298)	(1,217)	(1,037)
Other operating income (expenses)	5	58	(36)	61	(80)	(29)
Operating special items	6	4,761	(231)	(15,855)	5,209	(15,379)
Operating profit (loss)		4,317	(9,738)	(14,309)	(1,859)	(16,709)
Interest received		133	121	108	444	536
Exchange gain		527	25	8	852	33
Fair value adjustment on option component of convertible bond		(66)	(60)	2	(249)	185
Finance costs and unwinding of obligations		(268)	(305)	(225)	(1,146)	(926)
Share of equity accounted investments' profit (loss)		227	175	(381)	785	(1,177)
Profit (loss) before taxation		4,870	(9,782)	(14,797)	(1,173)	(18,058)
Taxation	7	(1,522)	1,650	2,978	(1,172)	2,079
Profit (loss) after taxation from continuing operations		3,348	(8,132)	(11,819)	(2,345)	(15,979)
Discontinued operations						
Profit from discontinued operations		-	-	4	-	198
Profit (loss) for the period		3,348	(8,132)	(11,815)	(2,345)	(15,781)
Allocated as follows:						
Equity shareholders		3,179	(8,245)	(11,869)	(2,762)	(16,105)
Non-controlling interests		169	113	54	417	324
		3,348	(8,132)	(11,815)	(2,345)	(15,781)
Basic profit (loss) per ordinary share (cents) ¹						
Profit (loss) from continuing operations		867	(2,286)	(3,336)	(765)	(5,140)
Profit from discontinued operations		-	-	1	-	63
Profit (loss)		867	(2,286)	(3,335)	(765)	(5,077)
Diluted profit (loss) per ordinary share (cents) ²						
Profit (loss) from continuing operations		865	(2,286)	(3,336)	(765)	(5,140)
Profit from discontinued operations		-	-	1	-	63
Profit (loss)		865	(2,286)	(3,335)	(765)	(5,077)

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

² Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.



Group income statement

US Dollar million	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		December 2009	September 2009	December 2008	December 2009	December 2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2	1,273	1,140	884	3,916	3,743
Gold income		1,236	1,101	858	3,768	3,619
Cost of sales	3	(833)	(796)	(698)	(2,813)	(2,728)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(363)	(1,421)	230	(1,533)	(297)
Gross profit (loss)		40	(1,116)	390	(578)	594
Corporate administration and other expenses		(48)	(34)	(37)	(154)	(131)
Market development costs		(1)	(3)	(4)	(10)	(13)
Exploration costs		(59)	(40)	(30)	(150)	(126)
Other operating income (expenses)	5	8	(5)	6	(8)	(6)
Operating special items	6	636	(31)	(1,600)	691	(1,538)
Operating profit (loss)		576	(1,229)	(1,275)	(209)	(1,220)
Interest received		18	16	11	54	66
Exchange gain		71	3	1	112	4
Fair value adjustment on option component of convertible bond		(9)	(9)	-	(33)	25
Finance costs and unwinding of obligations		(36)	(39)	(23)	(139)	(114)
Share of equity accounted investments' profit (loss)		30	22	(39)	94	(138)
Profit (loss) before taxation		650	(1,236)	(1,324)	(121)	(1,377)
Taxation	7	(204)	209	313	(147)	197
Profit (loss) after taxation from continuing operations		446	(1,027)	(1,011)	(268)	(1,180)
Discontinued operations						
Profit from discontinued operations		-	-	-	-	25
Profit (loss) for the period		446	(1,027)	(1,011)	(268)	(1,155)
Allocated as follows:						
Equity shareholders		424	(1,042)	(1,016)	(320)	(1,195)
Non-controlling interests		22	15	5	52	40
		446	(1,027)	(1,011)	(268)	(1,155)
Basic profit (loss) per ordinary share (cents) ¹						
Profit (loss) from continuing operations		116	(289)	(285)	(89)	(385)
Profit from discontinued operations		-	-	-	-	8
Profit (loss)		116	(289)	(285)	(89)	(377)
Diluted profit (loss) per ordinary share (cents) ²						
Profit (loss) from continuing operations		115	(289)	(285)	(89)	(385)
Profit from discontinued operations		-	-	-	-	8
Profit (loss)		115	(289)	(285)	(89)	(377)

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

² Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.



Group statement of comprehensive income

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit (loss) for the period	3,348	(8,132)	(11,815)	(2,345)	(15,781)
Exchange differences on translation of foreign operations	(576)	336	4,150	(2,465)	8,747
Net loss on cash flow hedges	(140)	(142)	(99)	(132)	(721)
Net loss on cash flow hedges removed from equity and reported in gold income	181	122	369	1,155	1,782
Hedge ineffectiveness on cash flow hedges	15	(18)	67	40	64
Realised gains (losses) on hedges of capital items	2	(35)	(18)	(12)	(18)
Deferred taxation thereon	(13)	17	(58)	(263)	(254)
	45	(56)	261	788	853
Net gain (loss) on available for sale financial assets	346	100	7	482	(74)
Release on disposal of available for sale financial assets	-	-	(1)	-	(9)
Deferred taxation thereon	(5)	(4)	(12)	(13)	11
	341	96	(6)	469	(72)
Actuarial gain (loss) recognised	88	-	(171)	88	(364)
Deferred taxation thereon	(28)	-	58	(28)	124
	60	-	(113)	60	(240)
Other comprehensive (expense) income for the period net of tax	(130)	376	4,292	(1,148)	9,288
Total comprehensive income (expense) for the period net of tax	3,218	(7,756)	(7,523)	(3,493)	(6,493)
Allocated as follows:					
Equity shareholders	3,050	(7,869)	(7,570)	(3,919)	(6,839)
Non-controlling interests	168	113	47	426	346
	3,218	(7,756)	(7,523)	(3,493)	(6,493)

Rounding of figures may result in computational discrepancies.



Group statement of **comprehensive income**

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Restated Unaudited
US Dollar million					
Profit (loss) for the period	446	(1,027)	(1,011)	(268)	(1,155)
Exchange differences on translation of foreign operations	(50)	76	(267)	300	(561)
Net loss on cash flow hedges	(17)	(15)	(6)	(16)	(87)
Net loss on cash flow hedges removed from equity and reported in gold income	26	19	32	138	216
Hedge ineffectiveness on cash flow hedges	2	(2)	8	5	8
Realised gains (losses) on hedges of capital items	1	(4)	(2)	(1)	(2)
Deferred taxation thereon	(3)	1	(4)	(35)	(28)
	9	(1)	28	91	107
Net gain (loss) on available for sale financial assets	41	12	2	57	(9)
Release on disposal of available for sale financial assets	-	-	-	-	(1)
Deferred taxation thereon	(1)	(1)	(1)	(2)	1
	40	11	1	55	(9)
Actuarial gain (loss) recognised	10	-	(19)	10	(44)
Deferred taxation thereon	(3)	-	6	(3)	15
	7	-	(13)	7	(29)
Other comprehensive income (expense) for the period net of tax	6	86	(251)	453	(492)
Total comprehensive income (expense) for the period net of tax	452	(941)	(1,262)	185	(1,647)
Allocated as follows:					
Equity shareholders	429	(956)	(1,266)	132	(1,690)
Non-controlling interests	23	15	4	53	43
	452	(941)	(1,262)	185	(1,647)

Rounding of figures may result in computational discrepancies.



Group statement of financial position

		As at December 2009	As at September 2009	As at December 2008
SA Rand million	Note	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Tangible assets		43,263	37,416	41,081
Intangible assets		1,316	1,315	1,403
Investments in associates and equity accounted joint ventures		4,758	1,890	2,814
Other investments		1,302	961	625
Inventories		2,508	2,550	2,710
Trade and other receivables		788	766	585
Derivatives		40	-	-
Deferred taxation		451	487	475
Other non-current assets		63	30	32
		54,489	45,415	49,725
Current assets				
Inventories		5,102	4,997	5,663
Trade and other receivables		1,419	3,586	2,076
Derivatives		2,450	2,900	5,386
Current portion of other non-current assets		3	2	2
Cash restricted for use		481	501	415
Cash and cash equivalents		8,176	8,328	5,438
		17,631	20,314	18,980
Non-current assets held for sale		650	642	7,497
		18,281	20,956	26,477
TOTAL ASSETS		72,770	66,371	76,202
EQUITY AND LIABILITIES				
Share capital and premium	10	39,834	39,759	37,336
Retained earnings and other reserves		(18,276)	(21,601)	(14,380)
Non-controlling interests		966	848	790
Total equity		22,524	19,006	23,746
Non-current liabilities				
Borrowings		4,862	12,512	8,224
Environmental rehabilitation and other provisions		3,351	3,530	3,860
Provision for pension and post-retirement benefits		1,179	1,280	1,293
Trade, other payables and deferred income		108	107	99
Derivatives		1,310	1,249	235
Deferred taxation		5,599	4,272	5,838
		16,409	22,950	19,549
Current liabilities				
Current portion of borrowings		9,493	1,867	10,046
Trade, other payables and deferred income		4,332	4,449	4,946
Derivatives		18,770	16,954	16,426
Taxation		1,186	1,079	1,033
		33,781	24,349	32,451
Non-current liabilities held for sale		56	66	456
		33,837	24,415	32,907
Total liabilities		50,246	47,365	52,456
TOTAL EQUITY AND LIABILITIES		72,770	66,371	76,202
Net asset value - cents per share		6,153	5,195	6,643

Rounding of figures may result in computational discrepancies.



Group statement of financial position

US Dollar million	Note	As at December 2009 Unaudited	As at September 2009 Unaudited	As at December 2008 Restated Unaudited
ASSETS				
Non-current assets				
Tangible assets		5,819	4,980	4,345
Intangible assets		177	175	148
Investments in associates and equity accounted joint ventures		640	252	298
Other investments		175	128	66
Inventories		337	339	287
Trade and other receivables		106	102	62
Derivatives		5	-	-
Deferred taxation		61	65	50
Other non-current assets		8	4	3
		7,328	6,045	5,259
Current assets				
Inventories		686	665	599
Trade and other receivables		191	477	220
Derivatives		330	386	570
Current portion of other non-current assets		-	-	-
Cash restricted for use		65	67	44
Cash and cash equivalents		1,100	1,108	575
		2,372	2,703	2,008
Non-current assets held for sale		87	85	793
		2,459	2,788	2,801
TOTAL ASSETS		9,787	8,833	8,060
EQUITY AND LIABILITIES				
Share capital and premium	10	5,805	5,794	5,485
Retained earnings and other reserves		(2,905)	(3,378)	(3,057)
Non-controlling interests		130	113	83
Total equity		3,030	2,529	2,511
Non-current liabilities				
Borrowings		654	1,665	870
Environmental rehabilitation and other provisions		451	470	408
Provision for pension and post-retirement benefits		159	170	137
Trade, other payables and deferred income		14	14	11
Derivatives		176	166	25
Deferred taxation		753	569	617
		2,207	3,054	2,068
Current liabilities				
Current portion of borrowings		1,277	249	1,063
Trade, other payables and deferred income		582	592	524
Derivatives		2,525	2,256	1,737
Taxation		159	144	109
		4,543	3,241	3,433
Non-current liabilities held for sale		7	9	48
		4,550	3,250	3,481
Total liabilities		6,757	6,304	5,549
TOTAL EQUITY AND LIABILITIES		9,787	8,833	8,060
Net asset value - cents per share		828	691	702

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Receipts from customers	9,596	8,545	8,772	31,473	30,117
Payments to suppliers and employees	(5,889)	(6,147)	(6,210)	(20,896)	(24,429)
Cash generated from operations	3,707	2,398	2,562	10,577	5,688
Cash utilised by discontinued operations	-	-	(4)	-	(11)
Dividends received from equity accounted investments	136	21	257	751	739
Taxation paid	(233)	(234)	(127)	(1,232)	(1,029)
Cash utilised for hedge buy-back costs	-	(6,315)	(10)	(6,315)	(8,514)
Net cash inflow (outflow) from operating activities	3,610	(4,130)	2,678	3,781	(3,127)
Cash flows from investing activities					
Capital expenditure	(2,243)	(1,836)	(2,964)	(8,656)	(9,846)
Proceeds from disposal of tangible assets	1,814	43	33	9,029	301
Proceeds from disposal of assets of discontinued operations	-	-	-	-	79
Other investments acquired	(229)	(328)	(197)	(750)	(769)
Acquisition of associates and equity accounted joint ventures	(2,638)	-	3	(2,646)	-
Proceeds on disposal of associate	-	-	(1)	-	382
Associates' loans advanced	(17)	-	(3)	(17)	(38)
Associates' loans repaid	-	-	1	3	33
Proceeds from disposal of investments	196	258	203	680	729
Decrease (increase) in cash restricted for use	19	(16)	94	(91)	(49)
Interest received	129	129	98	445	538
Loans advanced	-	-	-	(1)	(3)
Repayment of loans advanced	2	1	1	4	3
Net cash outflow from investing activities	(2,967)	(1,749)	(2,733)	(2,000)	(8,640)
Cash flows from financing activities					
Proceeds from issue of share capital	39	2,215	12	2,384	13,592
Share issue expenses	(39)	(34)	(11)	(84)	(421)
Proceeds from borrowings	162	6,709	1,622	24,901	7,034
Repayment of borrowings	(57)	(12,957)	(477)	(24,152)	(5,066)
Finance costs paid	(180)	(110)	(266)	(946)	(788)
Dividends paid	(43)	(253)	-	(474)	(455)
Net cash (outflow) inflow from financing activities	(118)	(4,430)	879	1,629	13,896
Net increase (decrease) in cash and cash equivalents	525	(10,309)	824	3,410	2,129
Translation	(677)	869	29	(672)	63
Cash and cash equivalents at beginning of period	8,328	17,768	4,585	5,438	3,246
Cash and cash equivalents at end of period	8,176	8,328	5,438	8,176	5,438
Cash generated from operations					
Profit (loss) before taxation	4,870	(9,782)	(14,797)	(1,173)	(18,058)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	2,281	11,041	(1,046)	14,417	3,169
Amortisation of tangible assets	1,152	1,107	1,387	4,615	4,620
Finance costs and unwinding of obligations	268	305	225	1,146	926
Environmental, rehabilitation and other expenditure	(70)	33	(72)	(47)	38
Operating special items	(4,708)	231	15,855	(5,148)	15,379
Amortisation of intangible assets	4	4	9	18	21
Deferred stripping	205	(96)	(140)	(467)	(418)
Fair value adjustment on option component of convertible bonds	66	60	(2)	249	(185)
Interest received	(133)	(121)	(108)	(444)	(536)
Share of equity accounted investments' (profit) loss	(227)	(175)	381	(785)	1,177
Other non-cash movements	(675)	23	363	(853)	776
Movements in working capital	674	(232)	507	(951)	(1,221)
	3,707	2,398	2,562	10,577	5,688
Movements in working capital					
(Increase) decrease in inventories	(183)	104	(1,162)	634	(3,588)
Decrease (increase) in trade and other receivables	438	(125)	135	106	(618)
Increase (decrease) in trade and other payables	419	(211)	1,533	(1,691)	2,985
	674	(232)	507	(951)	(1,221)

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
US Dollar million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Receipts from customers	1,283	1,104	892	3,845	3,672
Payments to suppliers and employees	(805)	(741)	(681)	(2,500)	(3,040)
Cash generated from operations	478	363	210	1,345	632
Cash utilised by discontinued operations	-	-	-	-	(1)
Dividends received from equity accounted investments	19	5	20	101	78
Taxation paid	(32)	(32)	(7)	(147)	(125)
Cash utilised for hedge buy-back costs	-	(797)	(1)	(797)	(1,113)
Net cash inflow (outflow) from operating activities	465	(461)	221	502	(529)
Cash flows from investing activities					
Capital expenditure	(281)	(239)	(298)	(1,019)	(1,194)
Proceeds from disposal of tangible assets	242	5	3	1,142	39
Proceeds from disposal of assets of discontinued operations	-	-	-	-	10
Other investments acquired	(29)	(39)	(19)	(89)	(93)
Acquisition of associates and equity accounted joint ventures	(353)	-	(1)	(354)	-
Proceeds on disposal of associate	-	-	(2)	-	48
Associates' loans advanced	(2)	-	-	(2)	(4)
Associates' loans repaid	-	-	-	-	4
Proceeds from disposal of investments	25	31	20	81	88
Decrease (increase) in cash restricted for use	2	(2)	14	(10)	(6)
Interest received	17	17	10	55	67
Loans advanced	-	-	-	-	-
Repayment of loans advanced	-	-	-	1	-
Net cash outflow from investing activities	(379)	(227)	(274)	(195)	(1,041)
Cash flows from financing activities					
Proceeds from issue of share capital	5	287	1	306	1,722
Share issue expenses	(5)	(5)	-	(11)	(54)
Proceeds from borrowings	29	784	149	2,774	853
Repayment of borrowings	(22)	(1,573)	(17)	(2,731)	(614)
Finance costs paid	(23)	(16)	(25)	(111)	(93)
Dividends paid	(6)	(32)	-	(56)	(58)
Net cash (outflow) inflow from financing activities	(22)	(555)	108	171	1,756
Net increase (decrease) in cash and cash equivalents	64	(1,243)	55	478	186
Translation	(72)	46	(35)	47	(88)
Cash and cash equivalents at beginning of period	1,108	2,305	555	575	477
Cash and cash equivalents at end of period	1,100	1,108	575	1,100	575
Cash generated from operations					
Profit (loss) before taxation	650	(1,236)	(1,324)	(121)	(1,377)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	306	1,398	(276)	1,787	(88)
Amortisation of tangible assets	154	143	140	555	560
Finance costs and unwinding of obligations	36	39	23	139	114
Environmental, rehabilitation and other expenditure	(9)	5	(8)	(6)	6
Operating special items	(629)	31	1,600	(683)	1,538
Amortisation of intangible assets	-	1	1	2	2
Deferred stripping	27	(13)	(14)	(48)	(51)
Fair value adjustment on option component of convertible bonds	9	9	-	33	(25)
Interest received	(18)	(16)	(11)	(54)	(66)
Share of equity accounted investments' (profit) loss	(30)	(22)	39	(94)	138
Other non-cash movements	(90)	3	36	(115)	87
Movements in working capital	72	21	5	(50)	(206)
	478	363	210	1,345	632
Movements in working capital					
Increase in inventories	(35)	(12)	(1)	(155)	(151)
Decrease (increase) in trade and other receivables	55	(25)	47	(45)	(9)
Increase (decrease) in trade and other payables	52	58	(40)	150	(46)
	72	21	5	(50)	(206)

Rounding of figures may result in computational discrepancies.



Group statement of changes in equity

	Share capital & premium	Other capital reserves	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Actuarial (losses) gains	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
SA Rand million										
Balance at December 2007	22,371	714	(5,524)	(1,634)	59	(108)	326	16,204	429	16,633
(Loss) profit for the year			(16,105)					(16,105)	324	(15,781)
Comprehensive income (expense)				831	(72)	(240)	8,747	9,266	22	9,288
Total comprehensive (expense) income	-	-	(16,105)	831	(72)	(240)	8,747	(6,839)	346	(6,493)
Shares issued	14,965							14,965		14,965
Share-based payment for share awards		118						118		118
Dividends paid			(324)					(324)		(324)
Dividends of subsidiaries								-	(131)	(131)
Acquisition of non-controlling interests			(914)					(914)	6	(908)
Transfers to other reserves			(12)					-		-
Translation		(45)		(205)	(5)	1		(254)	140	(114)
Balance at December 2008	37,336	799	(22,879)	(1,008)	(18)	(347)	9,073	22,956	790	23,746
(Loss) profit for the year			(2,762)					(2,762)	417	(2,345)
Comprehensive income (expense)				779	469	60	(2,465)	(1,157)	9	(1,148)
Total comprehensive (expense) income	-	-	(2,762)	779	469	60	(2,465)	(3,919)	426	(3,493)
Shares issued	2,498							2,498		2,498
Share-based payment for share awards		122						122		122
Dividends paid			(392)					(392)		(392)
Dividends of subsidiaries								-	(83)	(83)
Equity transaction of joint venture		306						306		306
Translation		(33)		55	(37)	2		(13)	(167)	(180)
Balance at December 2009	39,834	1,194	(26,033)	(174)	414	(285)	6,608	21,558	966	22,524
US Dollar million										
Balance at December 2007 - restated	3,608	105	(1,020)	(240)	9	(16)	(67)	2,379	63	2,442
(Loss) profit for the year			(1,195)					(1,195)	40	(1,155)
Comprehensive income (expense)				104	(9)	(29)	(561)	(495)	3	(492)
Total comprehensive (expense) income	-	-	(1,195)	104	(9)	(29)	(561)	(1,690)	43	(1,647)
Shares issued	1,877							1,877		1,877
Share-based payment for share awards		14						14		14
Dividends paid			(41)					(41)		(41)
Dividends of subsidiaries								-	(17)	(17)
Acquisition of non-controlling interests			(111)					(111)	1	(110)
Transfers to other reserves		1	(1)					-		-
Translation		(35)		29	(2)	8		-	(7)	(7)
Balance at December 2008 - restated	5,485	85	(2,368)	(107)	(2)	(37)	(628)	2,428	83	2,511
(Loss) profit for the year			(320)					(320)	52	(268)
Comprehensive income				90	55	7	300	452	1	453
Total comprehensive (expense) income	-	-	(320)	90	55	7	300	132	53	185
Shares issued	320							320		320
Share-based payment for share awards		15						15		15
Dividends paid			(45)					(45)		(45)
Dividends of subsidiaries								-	(11)	(11)
Equity transaction of joint venture		37						37		37
Translation		24		(6)	3	(8)		13	5	18
Balance at December 2009	5,805	161	(2,733)	(23)	56	(38)	(328)	2,900	130	3,030

Rounding of figures may result in computational discrepancies.



Notes

for the quarter and year ended 31 December 2009

1. Basis of preparation

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

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

2. Revenue

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Gold income	9,234	8,512	8,517	30,745	29,774	1,236	1,101	858	3,768	3,619
By-products (note 3)	147	173	147	772	480	20	23	15	94	58
Interest received	133	121	108	444	536	18	16	11	54	66
	9,514	8,806	8,771	31,961	30,790	1,273	1,140	884	3,916	3,743

3. Cost of sales

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Cash operating costs	(4,865)	(4,719)	(4,948)	(18,493)	(16,865)	(652)	(608)	(498)	(2,234)	(2,045)
By-products revenue (note 2)	147	173	147	772	480	20	23	15	94	58
By-products cash operating costs	(77)	(74)	(65)	(351)	(286)	(10)	(10)	(7)	(43)	(36)
	(4,795)	(4,620)	(4,866)	(18,072)	(16,671)	(642)	(595)	(490)	(2,183)	(2,023)
Other cash costs	(222)	(222)	(196)	(833)	(734)	(30)	(29)	(20)	(100)	(90)
Total cash costs	(5,017)	(4,842)	(5,062)	(18,905)	(17,405)	(671)	(624)	(510)	(2,283)	(2,113)
Retrenchment costs	(39)	(17)	(16)	(110)	(72)	(5)	(2)	(2)	(14)	(9)
Rehabilitation and other non-cash costs	5	(96)	2	(182)	(218)	1	(12)	-	(22)	(28)
Production costs	(5,050)	(4,955)	(5,076)	(19,197)	(17,695)	(676)	(638)	(511)	(2,319)	(2,150)
Amortisation of tangible assets	(1,152)	(1,107)	(1,387)	(4,615)	(4,620)	(154)	(143)	(140)	(555)	(560)
Amortisation of intangible assets	(4)	(4)	(9)	(18)	(21)	-	(1)	(1)	(2)	(2)
Total production costs	(6,206)	(6,066)	(6,472)	(23,830)	(22,336)	(830)	(781)	(652)	(2,876)	(2,712)
Inventory change	(13)	(102)	(456)	610	(222)	(2)	(14)	(47)	63	(16)
	(6,219)	(6,168)	(6,928)	(23,220)	(22,558)	(833)	(796)	(698)	(2,813)	(2,728)

Rounding of figures may result in computational discrepancies.



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

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
(Loss) gain on realised non-hedge derivatives	(494)	(139)	(348)	2,476	(1,275)	(66)	(19)	(35)	254	(155)
Realised loss on other commodity contracts	-	-	-	-	(253)	-	-	-	-	(32)
Loss on hedge buy-back costs	-	(6,315)	-	(6,315)	(8,634)	-	(797)	-	(797)	(1,088)
(Loss) gain on unrealised non-hedge derivatives	(2,212)	(4,762)	898	(8,095)	3,774	(297)	(606)	260	(990)	965
Unrealised gain on other commodity physical borrowings	-	-	48	-	74	-	-	5	-	8
Provision reversed for gain on future deliveries of other commodities	-	-	-	-	37	-	-	-	-	5
	(2,706)	(11,216)	598	(11,934)	(6,277)	(363)	(1,421)	230	(1,533)	(297)

5. Other operating income (expenses)

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Pension and medical defined benefit provisions	29	(24)	80	(44)	8	4	(3)	8	(5)	(2)
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations	31	(11)	(20)	(31)	(37)	4	(2)	(2)	(3)	(4)
Miscellaneous	(2)	(1)	1	(5)	-	-	-	-	-	-
	58	(36)	61	(80)	(29)	8	(5)	6	(8)	(6)

6. Operating special items

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Indirect tax (expenses) reimbursement	(240)	11	148	(219)	198	(32)	1	15	(29)	22
Siguri royalty payment calculation dispute with the Guinean Administration	-	-	(26)	-	(26)	-	-	(3)	-	(3)
ESOP costs resulting from rights offer	-	-	-	-	(76)	-	-	-	-	(9)
Contractor termination costs at Idupriem	-	-	(10)	-	(10)	-	-	(1)	-	(1)
Net reversals/(impairments) of tangible assets (note 8)	5,209	(94)	(14,786)	5,115	(14,792)	696	(13)	(1,492)	683	(1,493)
Impairment of goodwill (note 8)	-	-	(1,080)	-	(1,080)	-	-	(109)	-	(109)
Recovery of exploration costs	-	-	-	-	35	-	-	-	-	4
Recovery (loss) on consignment stock	14	7	-	(95)	-	2	1	-	(12)	-
Provision for bad debt - Pamodzi Gold	-	-	-	(66)	-	-	-	-	(7)	-
Insurance claim recovery	54	-	-	54	-	7	-	-	7	-
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 8)	(275)	(156)	(55)	420	381	(37)	(21)	(4)	49	52
Nufcor Uranium Trust contributions by other members (note 8)	-	-	-	-	19	-	-	-	-	3
Impairment of investments (note 8)	-	-	(42)	-	(42)	-	-	(6)	-	(6)
(Loss) profit on disposal of investment in Nufcor International Limited (note 8)	-	-	(4)	-	14	-	-	-	-	2
	4,761	(231)	(15,855)	5,209	(15,379)	636	(31)	(1,600)	691	(1,538)

Rounding of figures may result in computational discrepancies.



7. Taxation

	Quarter ended					Quarter ended				
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
South African taxation										
Mining tax	(60)	14	-	(153)	-	(8)	2	-	(19)	-
Non-mining tax	(10)	77	(18)	(89)	(85)	(1)	10	(2)	(10)	(12)
Over (under) provision prior year	7	(12)	18	(33)	(42)	1	(2)	2	(4)	(6)
Deferred taxation:										
Temporary differences	(180)	(44)	(446)	(535)	161	(24)	(6)	(45)	(61)	30
Unrealised non-hedge derivatives and other commodity contracts	204	1,317	(98)	1,451	(841)	27	167	1	181	(89)
Change in estimated deferred tax rate	156	-	(62)	156	(62)	21	-	(6)	21	(6)
Change in statutory tax rate	-	-	1	-	70	-	-	-	-	9
	118	1,353	(605)	797	(799)	16	171	(50)	108	(74)
Foreign taxation										
Normal taxation	(335)	(262)	(231)	(1,113)	(651)	(45)	(34)	(24)	(138)	(79)
Over (under) provision prior year	90	(27)	-	50	41	12	(4)	-	7	5
Deferred taxation:										
Temporary differences	(1,410)	393	3,970	(1,220)	3,747	(188)	51	401	(164)	372
Unrealised non-hedge derivatives and other commodity contracts	15	193	(155)	314	(259)	2	24	(15)	40	(27)
	(1,640)	297	3,583	(1,969)	2,878	(219)	38	363	(255)	271
	(1,522)	1,650	2,978	(1,172)	2,079	(204)	209	313	(147)	197

8. Headline (loss) earnings

	Quarter ended					Quarter ended				
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings:										
Profit (loss) attributable to equity shareholders	3,179	(8,245)	(11,869)	(2,762)	(16,105)	424	(1,042)	(1,016)	(320)	(1,195)
Net (reversals)/impairments of tangible assets (note 6)	(5,209)	94	14,786	(5,115)	14,792	(696)	13	1,492	(683)	1,493
Impairment of goodwill (note 6)	-	-	1,080	-	1,080	-	-	109	-	109
Net loss (profit) on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	275	156	55	(420)	(381)	37	21	4	(49)	(52)
Impairment of investments (note 6)	-	-	42	-	42	-	-	6	-	6
Nufcor Uranium Trust contributions by other members (note 6)	-	-	-	-	(19)	-	-	-	-	(3)
Loss (profit) on disposal of investment in Nufcor International Limited (note 6)	-	-	4	-	(14)	-	-	-	-	(2)
Profit on disposal of discontinued assets	-	-	-	-	(218)	-	-	-	-	(27)
Impairment and operating special item of investment in associates	1	(2)	347	2	389	-	-	35	-	39
Profit on disposal of assets in associate	-	-	-	-	(30)	-	-	-	-	(3)
Taxation on items above - current portion	(12)	(48)	3	145	10	(2)	(6)	-	18	1
Taxation on items above - deferred portion	1,414	(22)	(3,933)	1,360	(3,915)	189	(3)	(397)	182	(395)
Discontinued operations taxation on items above	-	-	-	-	(6)	-	-	-	-	(1)
	(353)	(8,068)	516	(6,790)	(4,375)	(48)	(1,018)	234	(852)	(30)
Cents per share ⁽¹⁾										
Headline (loss) earnings	(96)	(2,237)	145	(1,880)	(1,379)	(13)	(282)	66	(236)	(9)

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

Rounding of figures may result in computational discrepancies.



9. Number of shares

	Quarter ended		Dec 2008 Unaudited	Year ended	
	Dec 2009 Unaudited	Sep 2009 Unaudited		Dec 2009 Unaudited	Dec 2008 Audited
Authorised number of shares:					
Ordinary shares of 25 SA cents each	600,000,000	600,000,000	400,000,000	600,000,000	400,000,000
E ordinary shares of 25 SA cents each	4,280,000	4,280,000	4,280,000	4,280,000	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	362,240,669	362,003,085	353,483,410	362,240,669	353,483,410
E ordinary shares in issue	3,794,998	3,832,568	3,966,941	3,794,998	3,966,941
Total ordinary shares:	366,035,667	365,835,653	357,450,351	366,035,667	357,450,351
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	362,137,200	356,194,586	351,517,689	356,563,773	312,610,124
E ordinary shares	3,809,476	3,848,172	3,980,034	3,873,169	4,046,364
Fully vested options	539,666	622,613	440,430	791,353	547,460
Weighted average number of shares	366,486,342	360,665,371	355,938,153	361,228,295	317,203,948
Dilutive potential of share options	1,205,730	-	-	-	-
Diluted number of ordinary shares ⁽¹⁾	367,692,072	360,665,371	355,938,153	361,228,295	317,203,948

(1) The basic and diluted number of ordinary shares is the same for the September 2009 quarter, December 2008 quarter and years ended December 2009 and December 2008 as the effects of shares for performance related options are anti-dilutive.

10. Share capital and premium

	As at			As at		
	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec 2008 Unaudited	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec ⁽¹⁾ 2008 Unaudited
	SA Rand million			US Dollar million		
Balance at beginning of period	38,246	38,246	23,322	5,625	5,625	3,752
Ordinary shares issued	2,438	2,409	14,946	312	308	1,875
E ordinary shares cancelled	(22)	(17)	(22)	(2)	(2)	(3)
Sub-total	40,662	40,638	38,246	5,935	5,931	5,625
Redeemable preference shares held within the group	(313)	(313)	(313)	(53)	(53)	(53)
Ordinary shares held within the group	(212)	(258)	(272)	(32)	(38)	(39)
E ordinary shares held within group	(303)	(308)	(325)	(45)	(45)	(47)
Balance at end of period	39,834	39,759	37,336	5,805	5,794	5,485

(1) During 2009, the group changed its accounting policy to account for equity using historical rates of exchange. The effect of the change has been calculated retrospectively.

11. Exchange rates

	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec 2008 Unaudited
ZAR/USD average for the year to date	8.39	8.70	8.25
ZAR/USD average for the quarter	7.47	7.77	9.92
ZAR/USD closing	7.44	7.51	9.46
ZAR/AUD average for the year to date	6.56	6.48	6.93
ZAR/AUD average for the quarter	6.80	6.47	6.67
ZAR/AUD closing	6.67	6.62	6.57
BRL/USD average for the year to date	2.00	2.08	1.84
BRL/USD average for the quarter	1.74	1.87	2.28
BRL/USD closing	1.75	1.77	2.34
ARS/USD average for the year to date	3.73	3.70	3.16
ARS/USD average for the quarter	3.81	3.83	3.33
ARS/USD closing	3.80	3.84	3.45

Rounding of figures may result in computational discrepancies.



12. Capital commitments

	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million			US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange ⁽¹⁾	976	1,096	775	131	146	82

(1) Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources

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

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

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.

13. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 31 December 2009 are detailed below:

Contingencies and Guarantees (millions)	SA rand	US dollar
Contingent liabilities		
Groundwater pollution – South Africa ⁽¹⁾	-	-
Deep groundwater pollution – South Africa ⁽²⁾	-	-
Sales tax on gold deliveries – Brazil ⁽³⁾	560	76
Other tax disputes – Brazil ⁽⁴⁾	191	25
Withholding taxes – Ghana ⁽⁵⁾	67	9
Contingent assets		
Royalty – Boddington Gold Mine ⁽⁶⁾	-	-
Insurance claim – Savuka Gold Mine ⁽⁷⁾	-	-
Financial guarantees		
Oro Group (Pty) Ltd ⁽⁸⁾	100	13
	918	123

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 – South Africa – AngloGold Ashanti has identified groundwater contamination plumes at its Vaal River and West Wits operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken since 2002 to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The company 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 at all South African operations. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation at this time.
- (2) Deep groundwater pollution – South Africa – AngloGold Ashanti 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. However, due to the interconnected nature of mining operations, any proposed solution needs to be a combined one that is supported by all the mines located in these gold fields. Toward this the Department of Mineral Resources and affected mining companies are now involved in the development of a "Regional Mine Closure Strategy". Nevertheless, in view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation at this time.



- (3) Sales tax on gold deliveries – Brazil – 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. The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$47m. In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$29m. The company believes both assessments are in violation of Federal legislation on sales taxes.
- (4) 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 \$8m.

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 \$17m.

- (5) Withholding Taxes – Ghana – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$9m 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) As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.
- (7) On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects that it is likely to exceed \$40m, R297m and will be received during the first half of 2010.
- (8) Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Ltd and one of its subsidiaries to a maximum value of \$13m, R100m. The suretyship agreements have a termination notice period of 90 days.

14. 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 \$36m at 31 December 2009 (30 September 2009: \$25m). The last audited value added tax return was for the period ended 31 October 2009 and at the reporting date the audited amount was \$28m. 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 \$48m at 31 December 2009 (30 September 2009: \$48m). 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 \$44m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$4m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

15. Change in accounting policy

In terms of IAS 21 "The Effects of Changes in Foreign Exchange Rates", the group has previously presented equity at the closing rate of exchange. During the current year the group changed its accounting policy to account for equity using historical rates of exchange. Management's judgement is that the change in accounting policy will provide more relevant and reliable information when the group is compared to its gold mining peers, as they report their equity at historical rates of exchange.



The effects of the change in accounting policy have been calculated retrospectively and are as follows as at 31 December 2008 and 2007:

Share capital and premium - US Dollar million	2008	2007
Previously at closing rate	3,425	3,292
Restated at historical rate	3,752	3,713
Impact on translation	327	421

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

On **25 November 2009**, AngloGold Ashanti announced that the finalisation of the sale of the Tau Lekoa mine together with the adjacent Weltevreden, Jonkerskraal and Goedgenoeg project areas to Simmer and Jack Mines Limited, as announced on 17 February 2009, which was anticipated to close at the earliest on 1 January 2010 may be delayed. All suspensive conditions to the sale have been fulfilled except for the approval of the Department of Mineral Resources (DMR) of the transfer of the applicable mining rights. The approval is expected to occur during 2010 and the duration of the interim period provided for in the sale agreement will therefore be extended.

On **22 December 2009**, AngloGold Ashanti reported the completion of the further acquisition as announced on 2 November 2009 that, together with Randgold Resources Limited ("Randgold"), they had jointly entered into an agreement with L'Office des Mines d'Or de Kilo-Moto ("OKIMO") to purchase two-thirds of OKIMO's 30% stake in the Kibali gold project (formerly the Moto gold project) for \$113.6m (AngloGold Ashanti acquiring an effective additional 10% interest for \$56.8m). This follows an announcement on 15 October 2009 that, together with Randgold, it had completed the acquisition of Moto Goldmines Limited, the gold exploration and development company which held a 70% interest in the project. OKIMO is a Congolese parastatal entity. Following completion of the transaction, Randgold and AngloGold Ashanti together hold a 90% interest in the project, and OKIMO holds the remaining 10% stake, maintaining the continued vested interest of the Government of the Democratic Republic of the Congo (the "DRC") in the Kibali gold project.

On **29 December 2009**, AngloGold Ashanti Limited announced that in terms of its pre-emptive rights, it together with IAMGOLD Corporation had closed a transaction with the International Finance Corporation ("IFC") for the purchase of the IFC's 6% stake in Société d'Exploitation des Mines d'or de Sadiola ("SEMOS"), which owns the Sadiola Gold Mine for a total upfront consideration of \$24m (AngloGold Ashanti \$12m) to be followed by contingent payments during 2010, 2011 and 2012 not exceeding in total \$3m (AngloGold Ashanti \$1.5m). This transaction has resulted in AngloGold Ashanti and IAMGOLD each increasing their respective interest in Sadiola from 38% to 41%. In addition, AngloGold Ashanti and IAMGOLD have extended an offer to the Republic of Mali to take up its proportionate entitlement of 19.15% of the 6% sale interest, by acquiring an equal 0.574% interest in SEMOS from each of them on terms proportionately identical to those set out above, on or before 31 March 2010.

18. Dividend

The directors declared Final Dividend No. 107 of 70 (Final Dividend No. 105: 50) South African cents per ordinary share for the year ended 31 December 2009. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

	2010
Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis	Thursday, 4 March
Last date to trade ordinary shares cum dividend	Friday, 5 March
Last date to register transfers of certificated securities cum dividend	Friday, 5 March
Ordinary shares trade ex dividend	Monday, 8 March
Record date	Friday, 12 March
Payment date	Friday, 19 March

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



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

To comply with the further requirements of Strate, between Monday, 8 March 2010 and Friday, 12 March 2010, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

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

2010	
Ex dividend on New York Stock Exchange	Wednesday, 10 March
Record date	Friday, 12 March
Approximate date for currency conversion	Friday, 19 March
Approximate payment date of dividend	Monday, 29 March

Assuming an exchange rate of R7.69/\$, the dividend payable per ADS is equivalent to 9.10 US cents. This compares with the final dividend of 4.99 US cents per ADS paid on 23 March 2009. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2010	
Last date to trade and to register GhDSs cum dividend	Friday, 5 March
GhDSs trade ex dividend	Monday, 8 March
Record date	Friday, 12 March
Approximate payment date of dividend	Monday, 22 March

Assuming an exchange rate of R1/¢0.1863, the dividend payable per GhDS is equivalent to 0.1304 cedis. This compares with the final dividend of 0.06565 cedis per Ghanaian Depositary Share (GhDS) paid on 16 March 2009. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors declared Dividend No. E7 of 35 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 19 March 2010.

19. Detailed report

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

By order of the Board

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

16 February 2010



Shareholders' notice board

Diary:

Financial year-end		31 December
Annual financial statements	posting on or about	26 March 2010
Annual general meeting	11:00 SA time	7 May 2010
Quarterly reports released:		
Quarter ended 31 March 2010		7 May 2010
Quarter ended 30 June 2010		12 August 2010
Quarter ended 30 September 2010		11 November 2010
Quarter ended 31 December 2010		*10 February 2011

Dividends / Dividend Number	Declared	Last date to trade ordinary shares cum dividend	Payment date to shareholders	Payment date to ADS holders
Interim – No. 106	29 July 2009	14 August 2009	28 August 2009	8 September 2009
Final – No. 107	16 February 2010	5 March 2010	19 March 2010	29 March 2010
Interim– No. 108	*10 August 2010	*27 August 2010	*10 September 2010	*20 September 2010

* Proposed dates.

Dividend policy: Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for long-term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bond and other factors.

Withholding tax: On 21 February 2007, the South African Government announced a proposal to replace Secondary Tax on Companies with a 10% withholding tax on dividends and other distributions payable to shareholders. This proposal is expected to be implemented in 2010. Although this may reduce the tax payable by the South African operations of the group thereby increasing distributable earnings, the withholding tax will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders.

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

Voting rights: The articles of association provide that every member present at a meeting in person or, in the case of a body corporate, represented, is entitled to one vote only on a show of hands. Upon a poll, members present or any duly appointed proxy shall have one vote for every share held. There are no limitations on the right of non-South African shareholders to hold or exercise voting rights attaching to any shares of the company. CDI holders are not entitled to vote in person at meetings, but may vote by way of proxy. Options granted in terms of share incentive schemes do not carry a right to vote.

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



Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Share codes:

ISIN: ZAE000043485
JSE: ANG
LSE: AGD
NYSE: AU
ASX: AGG
GhSE (Shares): AGA
GhSE (GhDS): AAD
Euronext Paris: VA
Euronext Brussels: ANG

JSE Sponsor: UBS

Auditors: Ernst & Young Inc

Offices

Registered and Corporate

76 Jeppe Street
Newtown 2001
(PO Box 62117, Marshalltown 2107)
South Africa
Telephone: +27 11 637 6000
Fax: +27 11 637 6624

Australia

Level 13, St Martins Tower
44 St George's Terrace
Perth, WA 6000
(PO Box Z5046, Perth WA 6831)
Australia
Telephone: +61 8 9425 4602
Fax: +61 8 9425 4662

Ghana

Gold House
Patrice Lumumba Road
(PO Box 2665)
Accra
Ghana
Telephone: +233 21 772190
Fax: +233 21 778155

United Kingdom Secretaries

St James's Corporate Services Limited
6 St James's Place
London SW1A 1NP
England
Telephone: +44 20 7499 3916
Fax: +44 20 7491 1989
E-mail: jane.kirton@corpserv.co.uk

Directors

Executive

M Cutifani ~ (Chief Executive Officer)
S Venkatakrishnan * (Chief Financial Officer)

Non-Executive

R P Edey * (Chairman)
Dr T J Motlatsi[†] (Deputy Chairman)
F B Arisman[#]
W A Nairn[†]
Prof W L Nkuhlu[†]
S M Pityana[†]

* British # American
~ Australian [†] South African

Officers

Company Secretary: Ms L Eatwell

Investor Relations Contacts

South Africa

Sicelo Ntuli
Telephone: +27 11 637 6339
Fax: +27 11 637 6400
E-mail: sntuli@AngloGoldAshanti.com

United States

Stewart Bailey

Telephone: +1-212-836-4303
Mobile: +1-646-717-3978
E-mail: sbailey@AngloGoldAshanti.com

General E-mail enquiries

investors@AngloGoldAshanti.com

AngloGold Ashanti website

<http://www.AngloGoldAshanti.com>

Company secretarial E-mail

Companysecretary@AngoGoldAshanti.com

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.

PUBLISHED BY ANGLOGOLD ASHANTI

PRINTED BY INCE (PTY) LIMITED

Share Registrars

South Africa

Computershare Investor Services (Pty) Limited
Ground Floor, 70 Marshall Street
Johannesburg 2001
(PO Box 61051, Marshalltown 2107)
South Africa
Telephone: 0861 100 950 (in SA)
Fax: +27 11 688 5218
web.queries@computershare.co.za

United Kingdom

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 7NH
England
Telephone: +44 870 702 0000
Fax: +44 870 703 6119

Australia

Computershare Investor Services Pty Limited
Level 2, 45 St George's Terrace
Perth, WA 6000
(GPO Box D182 Perth, WA 6840)
Australia
Telephone: +61 8 9323 2000
Telephone: 1300 55 2949 (in Australia)
Fax: +61 8 9323 2033

Ghana

NTHC Limited
Martco House
Off Kwame Nkrumah Avenue
PO Box K1A 9563 Airport
Accra
Ghana
Telephone: +233 21 229664
Fax: +233 21 229975

ADR Depository

The Bank of New York Mellon ("BoNY")
BNY Shareowner Services
PO Box 358016
Pittsburgh, PA 15252-8016
United States of America
Telephone: +1 800 522 6645 (Toll free in USA) or +1 201 680 6578 (outside USA)
E-mail: shrrelations@mellon.com
Website:
www.bnymellon.com.com/shareowner

Global BuyDIRECTSM

BoNY maintains a direct share purchase and dividend reinvestment plan for ANGLOGOLD ASHANTI.
Telephone: +1-888-BNY-ADRS

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 and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, 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, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 and amended on May 6, 2009. 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.