Report to shareholders

for the quarter ended 31 March 2010

Group results for the quarter….

- Gold production of 1.08Moz, ahead of guidance
- Total cash costs of $619/oz, 6% better than guidance
- Adjusted headline earnings of $61m recorded for the quarter
- Cripple Creek & Victor improvement continues; Brasil Mineraçáo continues to deliver strong cost performance
- TauTona restarted successfully in January after shaft inspection and repair
- Geita continues turnaround progress with strong production performance
- Uranium production of 313,000lbs is above target with stock levels at 1Mlbs
- Hedge book commitments further reduced by 350,000oz to 3.55Moz

Events post quarter-end…

- Achieved investment-grade international credit ratings from S&P and Moody's
- Further restructured the balance sheet with longer-term debt package
- Issued $1bn rated bonds comprising $300m 30-year notes, $700m 10-year notes
- Raised $1bn unsecured credit facility from a 16-bank syndicate

			Quarter		Year		Quarter		Year
		ended Mar 2010	ended Dec 2009	ended Mar 2009	ended Dec 2009	ended Mar 2010	ended Dec 2009	ended Mar 2009	ended Dec 2009
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz (000)	**33,574**	36,767	34,306	143,049	**1,079**	1,182	1,103	4,599
Price received	- R/kg / $/oz	**244,873**	247,985	273,103	201,805	**1,015**	1,029	858	751
Price received excluding hedge buy-back costs	- R/kg / $/oz	**244,873**	247,985	273,109	246,048	**1,015**	1,029	858	925
Total cash costs	- R/kg / $/oz	**149,431**	143,596	141,552	136,595	**619**	598	445	514
Total production costs	- R/kg / $/oz	**190,374**	178,739	180,751	171,795	**789**	743	568	646
Financial review									
Adjusted gross profit	- Rm / $m	**1,638**	2,521	2,764	3,686	**218**	337	279	412
Adjusted gross profit excluding hedge buy-back costs	- Rm / $m	**1,638**	2,521	2,764	10,001	**218**	337	279	1,208
Profit (loss) attributable to equity shareholders	- Rm / $m	**1,150**	3,179	1	(2,762)	**157**	424	-	(320)
	- cents/share	**313**	867	-	(765)	**43**	116	-	(89)
Adjusted headline earnings (loss)	- Rm / $m	**463**	1,706	1,482	(211)	**61**	228	150	(50)
	- cents/share	**126**	466	414	(58)	**17**	62	42	(14)
Adjusted headline earnings excluding hedge buy-back costs	- Rm / $m	**463**	1,706	1,482	5,795	**61**	228	150	708
	- cents/share	**126**	466	414	1,604	**17**	62	42	196
Cash flow from operating activities excluding hedge buy-back costs	- Rm / $m	**1,326**	3,610	2,427	10,096	**179**	465	243	1,299
Capital expenditure	- Rm / $m	**1,283**	2,275	2,381	8,726	**171**	293	241	1,027

$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti

Operations **at a glance**

for the quarter ended 31 March 2010

	Production		Total cash costs		Adjusted gross profit (loss)	
	oz (000)	% Variance [1]	$/oz	% Variance [1]	$m	$m Variance [1]
SOUTH AFRICA	**384**	(11)	**626**	10	**51**	(67)
Great Noligwa	**29**	(15)	**946**	(7)	**(8)**	-
Kopanang	**70**	(31)	**585**	46	**11**	(35)
Moab Khotsong	**63**	(14)	**574**	17	**1**	(12)
Tau Lekoa	**27**	(21)	**904**	23	**2**	(8)
Mponeng	**115**	(9)	**440**	11	**45**	(25)
Savuka	**1**	(50)	**6,263**	54	**(11)**	(3)
TauTona	**44**	76	**779**	(46)	**(4)**	21
Surface Operations	**34**	(6)	**518**	13	**15**	(4)
CONTINENTAL AFRICA	**374**	(11)	**630**	(6)	**104**	(19)
Ghana						
Iduapriem	**20**	(63)	**791**	54	**2**	(24)
Obuasi	**98**	1	**559**	(1)	**30**	4
Guinea						
Siguiri - Attributable 85%	**73**	(5)	**567**	(11)	**25**	(5)
Mali						
Morila - Attributable 40% [2]	**25**	(19)	**619**	(6)	**11**	(2)
Sadiola - Attributable 41% [2,3]	**30**	(6)	**569**	(11)	**15**	3
Yatela - Attributable 40% [2]	**27**	(4)	**474**	24	**16**	(1)
Namibia						
Navachab	**18**	6	**656**	(10)	**4**	(1)
Tanzania						
Geita	**84**	4	**828**	(22)	**1**	14
Non-controlling interests, exploration and other					**-**	(7)
AUSTRALASIA	**114**	7	**931**	8	**(3)**	(11)
Australia						
Sunrise Dam	**114**	7	**900**	8	**1**	(10)
Exploration and other					**(4)**	(1)
AMERICAS	**207**	(8)	**398**	3	**103**	(17)
Argentina						
Cerro Vanguardia - Attributable 92.50%	**47**	-	**390**	15	**19**	-
Brazil						
AngloGold Ashanti Brasil Mineração	**82**	(15)	**369**	(12)	**39**	(7)
Serra Grande - Attributable 50%	**20**	(26)	**453**	34	**8**	(6)
United States of America						
Cripple Creek & Victor	**58**	4	**482**	15	**27**	(1)
Non-controlling interests, exploration and other					**10**	(3)
OTHER					**5**	(6)
Sub-total	**1,079**	(9)	**619**	4	**260**	(120)
Less equity accounted investments					**(42)**	1
AngloGold Ashanti					**218**	(119)

[1] Variance March 2010 quarter on December 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

Production for the seasonally weak first quarter declined by 9% to 1.08Moz from that of the previous quarter. This was, however, ahead of guidance of 1.07Moz.

Total cash costs, which includes a $25/oz charge for deferred stripping, rose 4% to $619/oz, resulting from lower production and inflationary increases. Total cash costs were, however, better than guidance of $660/oz, due to higher than anticipated inventory build-up, lower than expected release of deferred stripping charges and other efficiencies.

SAFETY

AngloGold Ashanti's focus on safety continued at the start of the year, with January's lost time injury frequency rate (LTIFR) of 4.96 injuries per million hours worked, having been the best achieved in the company's history. The LTIFR for the quarter of 7.02 was little changed from the same period in 2009 but decreased by 7% from the previous quarter. The South African operations lost 18 shifts to safety-related stoppages.

Tragically, three miners were fatally injured during the quarter in separate incidents at Siguiri, Kopanang and Moab Khotsong. Both South African mines had each achieved 1 million fatality free shifts earlier in the quarter, underscoring the significant successes in reducing injury from falls of ground at these deep mines. AngloGold Ashanti's management team analysed the causes of these recent fatalities and is working to put in place measures to prevent any reoccurrence. The Safety Transformation Blueprint, an overarching strategy to help eliminate all workplace injuries, remains on track for implementation in the first half of this year and will assist in realising the next quantum improvement in the overall safety performance.

Sadiola achieved the important milestone of 5 million shifts over a year without a lost time injury, while Cerro Vanguardia went without a lost time injury for 1 million hours worked.

OPERATING REVIEW

The **South African** operations produced 384,000oz in the first quarter of 2010, at a total cash cost of $626/oz, compared with 431,000oz at $569/oz in the previous quarter. The traditionally slow start to the year, following the annual December break contributed to the decline, as did safety stoppages at Kopanang and lower grades reported at Moab Khotsong, Great Noligwa, Kopanang and Mponeng. TauTona was successfully restarted and contributed 44,000oz after the inspection and rehabilitation of the shaft barrel at the end of last year. The rehabilitation work being carried out at Savuka, to repair damage to the underground infrastructure caused a year ago by a seismic event, continues and is expected to be completed by September 2010.

Continental Africa's production decreased to 374,000oz in the first quarter at a total cash cost of $630/oz, from 418,000oz at $668/oz the previous quarter. Iduapriem was the chief contributor to the decline, producing only 20,000oz after the operation was suspended for 10 weeks to increase the overall tailings storage capacity. While output at Obuasi was marginally higher for the quarter, production will be impacted by around 20,000oz to 25,000oz in the second quarter as gold processing is curtailed pending the implementation of a revised water management strategy. Geita continued its turnaround, with the anticipated higher grades from the Nyankanga pit helping to boost production and lower unit costs.

Australia's production rose to 114,000oz at a total cash cost of A$1,030/oz ($931/oz), from 107,000oz at A$949/oz ($863/oz) in the prior quarter. Total cash costs were inflated by deferred waste-stripping charges during the quarter of some A$357/oz ($322/oz).

The **Americas** production fell to 207,000oz at a total cash cost of $398/oz during the first quarter, from 226,000oz at $385/oz in the previous quarter. The decline came from a planned reduction in grade from Serra Grande and anticipated lower tonnages from AngloGold Brasil Mineraçáo, which despite this remained the lowest cost producer in the group at $369/oz. Argentina further consolidated its recovery of the past 18 months with steady production of 47,000oz, while Cripple Creek & Victor continued its recovery from leach pad issues that hampered its performance last year, with a 4% increase in production over the quarter to 58,000oz.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings (excluding accelerated hedge buy-back costs) for the quarter declined to $61m, from $228m in the prior quarter, due largely to: the decreased production in a seasonally weak quarter, particularly when compared with the traditionally strong fourth quarter; the non-recurrence of a $65m foreign exchange gain; higher charges for amortisation and rehabilitation; and higher tax charges due to non-recurring credits and certain tax-free gains recorded in the previous quarter.

Profit attributable to equity shareholders (including fair value movements on the bond and the hedge book) was $157m for the quarter, compared with $424m during the prior period when historical asset impairments at Geita, Obuasi and Iduapriem were reversed. This was partly negated by the net gain on the unrealised non-hedge derivatives.

The average realised gold price for the quarter was $1,015/oz, representing an 8.6% discount to the average spot price of $1,110/oz. Delivery into hedge contracts continued with the removal of a further 350,000oz from the book during the first quarter, leaving total commitments of 3.55Moz at 31 March 2010. The hedge book is expected to reduce by a further 280,000oz by the end of the year, resulting in an average discount to spot gold prices of between 8% and 10%, in line with previous guidance. This assumes a gold price range of $950/oz to $1,250/oz and annual production of between 4.5Moz to 4.7Moz.

Subsequent to the quarter-end, AngloGold Ashanti successfully concluded two legs of a financing package totalling $2bn, to fulfil the company's commitment to refinance its debt facilities that were due to mature in the near term and to extend the overall tenor of its debt. The first leg comprised a four-year, unsecured revolving credit facility with a syndicate of 16 banks at an interest rate of 175 basis points above the London Interbank Offered Rate. After receiving investment grade ratings from Moody's Investors Service and Standard & Poor, AngloGold Ashanti completed a $1bn bond issue in April. The issue, which was more than six times oversubscribed, comprised: $700m of 10-year notes carrying a coupon of 5.375%, at a premium of 165 basis points above United States treasury bills of equivalent maturity; and $300m of 30-year notes with a coupon of 6.5%, or 200 basis points above the relevant treasury bills. This outcome is to be welcomed in that it removes refinancing risk and serves to match AngloGold Ashanti's debt to the long-life nature of its portfolio.

The proceeds from the bond will be used to extinguish and cancel: the $500m term facility from Standard Chartered, of which half was drawn at the quarter-end; and the $1.15bn revolving credit facility which matures in December 2010, of which $710m was drawn at the end of the first quarter. The cancellation of these debt facilities will result in a once off $8m charge (accelerated amortisation of fees) to the income statement in the second quarter.

EXPLORATION

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was $48m ($17m on brownfields exploration, $17m on greenfields exploration and $14m on pre-feasibility studies), compared with $71m ($29m on brownfields, $25m on greenfields and $17m on pre-feasibility studies) in the previous quarter. A total of 39,280m was drilled during the quarter at existing priority targets so as to delineate new targets across the company's property holdings. Work on the feasibility study for the Tropicana project continued according to schedule, while further drilling on the nearby Boston Shaker showed potential for an additional open-pit and Havana Deeps showed underground mining potential. Additional expenditure of A$9m was approved to accelerate drilling on both deposits, increasing the Tropicana JV exploration budget for 2010 to A$25m.

In Colombia, where final permissions are awaited for the resumption of drilling at the La Colosa project, exploration was undertaken on two other prospects. Elsewhere in the Americas, where AngloGold Ashanti has 50,000km^2 of exploration tenements in the most prospective gold territories and new frontiers, exploration efforts were focused on new targets which were identified in Brazil, Argentina and Canada.

A 50,000m drilling campaign, expected to commence during the June quarter, is planned for AngloGold Ashanti's landholdings in the Democratic Republic of the Congo following the successful conclusion of negotiations with the state-owned gold company. A pre-feasibility study is currently underway at the Mongbwalu concession and is expected to be completed within a year.

OUTLOOK

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

Our press release dated 30 March 2010 flagged that second quarter production from Ghana will be 20,000 to 25,000 ounces lower, for reasons stated previously. In addition, Sunrise Dam will have a planned drop in quarterly production in the second quarter, but remains on track for the full year's target. We are therefore guiding second quarter's production at similar levels recorded in the first quarter, i.e. 1.079Moz at a total cash cost of $650/oz at a rand exchange rate of R7.40/$ for the quarter.

Notes:

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

Review of the Gold Market

1. GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

1.1. Gold price data

Gold traded in a relatively tight range of $90/oz during the first quarter of the year, compared with $218/oz the previous quarter. The price averaged 1% higher during the period at $1,110/oz. The price held convincingly above $1,000/oz, reflecting broad investor satisfaction despite lingering uncertainty on the prognosis for the global economy and financial markets.

The inverse correlation of the gold price and the US dollar remained largely intact and late January saw a stronger dollar exert downward pressure on the gold price. The dollar rallied in response to increased reserve requirements announced by the Chinese, followed by the Reserve Bank of India. Both highlighted the fragility of any global recovery.

Growing doubt over sovereign stability, most notably that of Greece, and the ability of certain countries to fund or refinance significant debt obligations approaching maturity, added impetus to the dollar's gains. Greece is not alone. Other European nations holding large tranches of maturing debt are also likely to face refinancing headwinds, placing further strain on the euro and ensured a stronger dollar than might have been expected.

Nevertheless, the gold price has remained steady, trading comfortably above $1,000/oz. The picture is decidedly more bullish in Europe, where the continued economic turmoil has pushed bullion to historic highs in euro terms. This further reflects the metal's true performance as a financial asset.

Gold touched a record €834/oz during the quarter, 3% higher than its previous high of €812/oz on 3 December 2009. The price has continued to climb since the end of the quarter, reaching €900/oz on 3 May 2010.

Combined holdings of the nine major gold exchange traded funds were little changed, despite the stronger dollar, ending the quarter 1Moz lower at 55.3Moz.

Speculative activity on COMEX division of the New York Mercantile Exchange was more pronounced, with the net long position rising 36% from its trough during the quarter to a peak of 30.4Moz.

1.2. Official sector

Official sector selling was once again conspicuous by its absence. There were no sales recorded during the quarter despite the IMF's stated intention to sell 191 tonnes of gold on the open market. No central bank purchases were announced in the first quarter.

1.3. Producer de-hedging

No significant activity was reported.

1.4. Currencies

The US dollar remained relatively weak against most other currencies, notwithstanding its strength relative to the euro.

The rand again outperformed most emerging market currencies in the quarter ended 31 March. The Australian dollar remained resolute, averaging A$/$0.9045 during the quarter and trading in a narrow range of A$/$0.8640 to A$/$0.9320. The strength of the Australian dollar was aided by the

hawkish stance of the Reserve Bank of Australia, a standout amongst central banks after hiking rates a further 25 basis points against a global backdrop of low interest rates in many other countries.

The Brazilian real, which for many quarters stood out among the best performing emerging market currencies, failed to extend its strengthening trend. During the quarter under review it averaged $/BRL 1.80 which is 3% weaker than its average of the previous quarter, closing at $/BRL 1.78 at the end of March.

1.5. Silver

Silver prices continued to display a close correlation to gold prices. The silver price averaged $16.93/oz for the quarter, from $17.53/oz the previous quarter. The silver ETF remained static quarter on quarter at 396Moz.

2. PHYSICAL DEMAND

2.1. Jewellery sales

The world's largest gold markets of India and China performed well, while there was encouraging jewellery consumption data from the Middle East for the first time since the onset of the global financial crisis. Relative gold price stability aided recovery in all markets. India, the world's largest gold consumer, enjoyed a vastly improved first quarter amid upbeat sentiment stoked by signs of accelerating economic growth and a stronger rupee. Gold imports topped 144 tonnes, the highest first quarter tally in the past five years. Many retailers are restocking and also increasing the share of gold jewellery relative to diamond jewellery in their inventories to boost turnover over profit margins. It is anticipated that the first quarter's gains will be consolidated in the second quarter, with key buying opportunities presented by the Hindu New Year festivals, including the highly auspicious day of Akshaya Tritiya, as well as the upcoming wedding season.

China's first quarter sales are traditionally marked by strong demand amid Chinese New Year and Valentines Day celebrations. While many retailers reported good trade given that the two events fell on the same day this year, demand would have been stronger had the two not been combined. Interestingly, Women's Day on 8 March registered strong sales for the first time as women marked the day by buying jewellery, a positive indicator for the Chinese jewellery market. Some Chinese manufacturers reported the first quarter as their strongest of the past decade. January and February orders were predictably high while a surprisingly robust March indicates retailer confidence in the coming months.

While the US market continued its struggle, some positive data from the fourth quarter continued into the new year. Sterling Jewellers, the countries largest retailer, reported an 8% increase in sales for the full year through January. There were signs of retailers cautiously adding to inventories as year-on-year sales showed a modest increase. High-end retailers, including Tiffany, Sacks of Fifth Avenue and Neiman Marcus, reported strong sales. A continuation of that trend would confirm the popular contention that the high-end market would be first to recover from the slump. The luxury sector showed a similar rebound, as post-holiday discounting bolstered first quarter sales.

The Middle East showed signs of recovery. In the United Arab Emirates an increase in tourists visiting before and after the Dubai Shopping Festival helped boost gold sales. Residents also showed signs of adjusting to a $1,090/oz gold price level, which further supported sales boosted by growing consumer confidence. Total jewellery sales increased by as much as 20% year on year. Turkish jewellery exports leapt 52% to 10.4 tonnes, while local jewellery sales rose 33% from a year earlier. In the Kingdom of Saudi Arabia, the relative stability of gold prices in the first quarter, along with, increased government stimulus and occasions like Spring Holiday, Valentine's Day and Mothers' Day, all aided a 12% to 15% increase in jewellery sales.

2.2. Investment market

Last year's positive trend in bar and coin sales in India continued in the first quarter. The Indian ETF showed low levels of redemptions, while the launch of three new funds was announced. Changes to income tax regulations put more money in the hands of consumers, further boosting the local gold market. Recent advertising campaigns sponsored by commercial banks, extolling gold as a 'real' asset that can be used as collateral, are also now gaining traction. Scrap activity declined significantly.

In the US, bar and coin sales remained steady. January saw some investors selling gold to rebalance portfolios, but gold ETF sales were strong since February. ETF demand in the first quarter dropped sharply from the same period in 2009, when investors sought safe haven during the darkest days of the financial crisis. The launch of Sprott Asset Management's physical gold delivery ETF, saw ten tons of gold absorbed in just four days. In another significant transaction, China Investment Corp bought 1.5 million units of the SPDR Gold Trust, the world's largest ETF. The fact that CIC chose not to buy physical gold from Chinese sources highlights one of the primary benefits of investing in ETFs: they are easier to value, book and transact.

First quarter demand for China Gold Investment Bars was more than double that in the first quarter of last year. In fact, demand for gold bars in China during January and February was so strong that the Shanghai Gold Exchange imported 70t of bullion. Such positive data reflects a growing fear of rising inflation and investors diversifying away from property.

Middle Eastern investment saw some improvement in the first quarter, although it is more muted than gains in the jewellery sector. However it should be remembered that in terms of sales, the Middle Eastern jewellery market is far more significant than the investment market. In the UAE, demand for coins and bars rose by more than 15%, as Asian residents adjusted to a gold price around $1,090/oz. The Turkish market for physical gold investment showed modest gains and increased both year on year and quarter on quarter. Despite stronger jewellery manufacture, bullion imports were virtually non-existent as Turkish manufacturers were served by an increased supply of scrap. In Saudi Arabia the level of investment demand was flat.

Hedge position

As at 31 March 2010, the net delta hedge position was 3.35Moz or 104t (at 31 December 2009: 3.49Moz or 108t), representing a further reduction of 0.14Moz for the quarter. The total commitments of the hedge book as at 31 March 2010 was 3.55Moz or 110t, a reduction of 0.35Moz from the position as at 31 December 2009.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative $2.07bn (negative R15.09bn), decreasing by $0.11bn (R1.09bn) over the quarter. This value was based on a gold price of $1,112.50/oz, exchange rates of R7.30/$ and A$/$0.9162 and the prevailing market interest rates and volatilities at that date.

As at 5 May 2010, the marked-to-market value of the hedge book was a negative $2.18bn (negative R16.47bn), based on a gold price of $1,169.20/oz and exchange rates of R7.55/$ and A$/$0.9073 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 March 2010

	Year	2010	2011	2012	2013	2014	2015	Total
US DOLLAR/GOLD								
Forward contracts	Amount (oz)	*(488,927)	60,000	122,500	119,500	91,500		*(95,427)
	US$/oz	*$985	$227	$418	$477	$510		*$ 3,281
Put options sold	Amount (oz)	181,895	148,000	85,500	60,500	60,500		536,395
	US$/oz	$772	$623	$538	$440	$450		$620
Call options sold	Amount (oz)	770,360	776,800	811,420	574,120	680,470	29,000	3,642,170
	US$/oz	$607	$554	$635	$601	$604	$670	$601
RAND/GOLD								
Forward contracts	Amount (oz)	*(30,000)						*(30,000)
	ZAR/oz	*R7,181						*R7,181
Put options sold	Amount (oz)	30,000						30,000
	ZAR/oz	R7,500						R7,500
Call options sold	Amount (oz)	30,000						30,000
	ZAR/oz	R8,267						R8,267
A DOLLAR/GOLD								
Forward contracts	Amount (oz)	100,000						100,000
	A$/oz	A$643						A$643
Call options purchased	Amount (oz)	100,000						100,000
	A$/oz	A$712						A$712
** Total net gold:	Delta (oz)	(250,090)	(808,775)	(880,206)	(660,682)	(726,215)	(26,463)	(3,352,431)
	Committed (oz)	(281,433)	(836,800)	(933,920)	(693,620)	(771,970)	(29,000)	(3,546,743)

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

** *The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at 31 March 2010.*

Fair value of derivative analysis by accounting designation at 31 March 2010

Figures in millions	**Non-hedge accounted Total**
	US Dollar
Commodity option contracts	(1,829)
Forward sale commodity contracts	(237)
Interest rate swaps	(13)
Total hedging contracts	**(2,079)**
Embedded derivatives	(1)
Warrants on shares	3
Option component of convertible bond	(127)
Total derivatives	**(2,204)**
Credit risk adjustment	**(120)**
Total derivatives - before credit risk adjustment	**(2,324)**

Rounding of figures may result in computational discrepancies.

Exploration

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area. MMB5 deflection 7 advanced to a depth of 2,797m. MZA9 continued drilling deflection 23 and advanced 267m over the quarter. The Vaal reef intersection is expected in June 2010. The long deflection from MGR6 continued drilling and the hole is currently at a depth of 2,742m. The Vaal Reef is expected to be intersected in September 2010 after minor delays were caused by a jammed core barrel. MGR8 progressed to 40m above the reef (3,139m) when the rods broke. A wedge was then set at 3,010m so as to bypass the stuck rods. A reef intersection is anticipated in June 2010.

In the Western Ultra Deep Levels area, UD51 advanced from a depth of 2,796m to a depth of 3,064m with a Ventersdorp Contact Reef intersection expected in September 2010.

At Obuasi in **Ghana**, 1,374m of drilling was completed above 50 level. Drilling is scheduled to re-start on 50 level, with one hole starting in May and two in June as the sites are re-equipped.

In **Argentina**, positive results have been obtained from in-fill drilling on the known veins. In regional exploration, detailed mapping on four targets defined by radial and circular magnetic signatures at El Volcán is continuing.

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 and Sunrise North including Neville. Drilling has continued at Wilga with a series of water bores being drilled.

In **Brazil**, surface and underground drilling for oxide and sulphide ore at Córrego do Sítio, remains the primary focus. The Fe-Quad step change exploration project commenced with exploration starting at the Pari prospect. At MSG, the down-dip extension of the Pequizão ore body is being targeted. Potential extensions of the Cajueiro are being targeted by a new drilling programme following structural reinterpretation. Final reports on exploration for MSG in accordance to the Brazilian Mining regulations have been completed and six new applications for exploration are being considered by the authorities. Regional exploration work continued on the Votorantim Metais areas.

In **Colombia**, at the La Colosa project, some restrictions on exploration activities have been lifted by the authorities. However, some water permits crucial for the resumption of exploration drilling remain suspended due to drought and consequent water restrictions. The most likely scenario is for drilling to resume late in the third quarter. Meanwhile, geophysical work (induction potential) is continuing and results to date encourage the view that it can be used to develop drill target extensions to the altered early diorite which is the primary host of the gold mineralisation. The development of a ‘geometallurgical model’, to define local variability in gold recovery and other important metallurgical treatment characteristics is progressing and will be invaluable for planning future exploitation.

At Kibali in the **Democratic Republic of the Congo**, Mineral Resource drilling of the KCD deposit continued and targeted the defining of the open pit/underground interface and the pit shell itself. A total of 19 holes (8,183m) were drilled. Drilling of the KCD Sessenge gap and the KCD infill programme commenced with 400m and 1,481m being drilled respectively. In the case of the KCD infill drilling all boreholes confirmed the existing wireframe model.

A review and reinterpretation of the ore zones on the project was undertaken during the quarter – this involved the re-logging of some 163 boreholes taking into consideration alteration, mineralisation and structural criteria.

Surface mapping has been completed on four oxide ore potential targets with the result that a 5,000m RC programme has been proposed for the Memekazi – Renzi project area. Soil sampling started at Block 1 in January with 747 samples taken. To date three anomalies have been identified in this block.

For Mongbwalu, a definitive agreement was signed with joint venture partner OKIMO on 20 March 2010. Within one year a feasibility study (as defined in the joint venture agreement) must be completed and submitted. In support of this feasibility study operations continued throughout the quarter aimed at metallurgical and geotechnical test work as well as infill Mineral Resource drilling.

A total of 15 core holes (2,563m) were completed, nine for geotechnical test work and the remainder for Mineral Resource definition.

At Siguiri in **Guinea**, a total of 22,173m of RC drilling was completed within the Combined Pits project area. The aim being to upgrade oxide Mineral Resources in Bidini South and Kalamagna South areas, around the Tubani Extension pit and between Bidini and Sanu-Tinti pits. Drilling around Kosise West and Kosise South East prospects was also completed with the aim of generating new Mineral Resource ounces.

Geological and geotechnical diamond drilling (229.6m) in the Tubani Extension project was carried out early in the quarter. Further drilling below Sanu Tinti, Sintroko and Soloni Pits brought the total of diamond drilling to 1,368m.

Reconnaissance and delineation drilling continued on a ground gravity and surface geochemical target north west of the Seguélén pit, and to the south west of the planned Sokunu pit with a total of 5,932m AC drilling.

Geochemical soil sampling for the first quarter covered two main areas, being the exploration license to the west of the TSF and the north eastern area of Block 1. Data interpretation is currently ongoing to define the targets that require follow up.

Ground geophysics IP grids were completed over a portion of Sintroko South and the Tubani Extension areas for orientation purposes, and over the Sokunu-Kosise gap for targeting purposes. The equipment has subsequently moved to the Saraya deposit in Block 2.

At Geita in **Tanzania**, exploration work focused on processing data collected from the Nyankanga Cut 7 infill drilling programme. A total of 14,000m new core was logged and together with the re-logging of 49,700m of historic core (which confirmed the previous interpretations), was incorporated into the updated Nyankanga geological model.

Some 10,000 new density readings were collected across the ore body. The average densities of the lithologies were confirmed but showed greater variability.

An IP survey over the Area 3 test area has been completed and the data is currently being processed. Target consolidation of the first 20 regional exploration targets commenced in February with the collation of Prospect 5 data. The plan is to review all 20 targets by the end of 2010 with the aim of implementing follow up drilling plans for the five highest potential targets.

Geological mapping on the extension area to Star and Comet commenced in March to assist with delineating an area for IP survey in June quarter 2010 and compiling revised geological models.

In **Mali**, drilling continued at Yatela with the aim of extending the life of the Yatela and Alamoutala pits. Significant drill intersections were drilled at the KW-18 pit area. At Yatela North, the most northern drilling, located at the base of the Tamboura escarpment, shows mineralisation is open northwards.

The Sadiola Deeps Infill drilling is progressing well and remains on schedule. A review of the geological models of the Tambali and FN2 areas (north and south of the Sadiola open pit) has been undertaken and new wireframes are being created accordingly. It is expected that this will lead to an increase in Mineral Resource.

A detailed ground gravity survey is underway in the south of the Sadiola lease area over a significant gravity low anomaly identified to the south of Sekekoto SE prospect.

At Navachab in **Namibia**, 86 holes, totaling 11,255m, were drilled. Off-mine drilling focused on the LS/LM contact mineralisation at Anomaly 16 Valley target area with 27 RC holes (3,507m) and 5 diamond holes being drilled (669m). This drilling is probing the down plunge extension of the higher grade portion of mineralisation at the Valley target.

On-mine exploration drilling focused on the down plunge extension of the NP2 FW veins as well as the main pit FW vein down plunge extension with 12 diamond holes (3,270m) being completed on the NP2 vein set and 2 diamond holes (755m) being completed for the main pit FW vein set. 40 RC holes totaling 3,054m were drilled on the proposed HME waste dump extension to test the area for mineralisation.

At Cripple Creek & Victor in the **United States**, drilling and studies continue to quantify the potential of the high grade Mineral Resource. Metallurgical testing of a high grade composite sample is underway as is an interim Mineral Resource model. Mineral resource delineation drilling commenced in the North Cresson area.

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa and the Middle East & North Africa. A total of 39,280m of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia and Colombia.

In **Australia,** on the Tropicana JV, (AngloGold Ashanti 70%, Independence Group 30%) AngloGold Ashanti is currently undertaking a feasibility study and seeking environmental approvals required for open pit mining. Exploration is continuing throughout the tenement package and prioritised on targets close to the proposed gold operation.

The feasibility study is advancing with pit designs complete and mine scheduling in progress. The plant flow sheet and layout has been finalised. The design of infrastructure including administration and plant facilities buildings, tailings storage, access roads, village, water supply, and airstrip are nearing completion. The estimation of feasibility level capital and operating costs is in progress. The company will also consider the potential impact of the Resource Super Profits Tax being proposed by the Government of Australia effective 1 July 2012.

The Tropicana JV has responded to public submissions received during the eight week public review period for the Tropicana Gold project environmental impact assessment. The Environmental Protection Authority (EPA) is currently considering the project. It is anticipated the EPA will provide a recommendation on the project approval and approval conditions to the Western Australia Minister for the Environment. The approval and conditions are subject to potential public appeals.

During the quarter the Tropicana JV partners approved additional expenditure of A$8.7m to accelerate drilling of the Havana Deeps and Boston Shaker Zones, increasing the 2010 Tropicana JV exploration budget to A$25m.

At Boston Shaker, mineralisation has been intersected over an approximate 600m strike length and is located approximately 500m northeast of the Tropicana pit. Exploration is targeting Boston Shaker as a possible additional open pit mining area with further RC and diamond drilling being carried out to determine the northern and down-dip extents of the mineralisation.

Drilling at Havana Deeps identified the down-dip extensions of the mineralisation, which may have potential for underground mining. Gold intersections include 35m @ 5.03 g/t Au from 514m (including 22m @ 6.41 g/t Au from 527m) and 23m @ 3.39 g/t Au from 327m (including 21m @ 3.64 g/t Au from 349m).

At Tumbleweed, 10km north of Tropicana-Havana, aircore drilling returned gold results including 12m @ 0.72 g/t Au from 28m. Follow-up reverse circulation and diamond drilling will be completed in the June quarter.

The approximately 11,400km^2 Viking project, including 6,500km^2 of granted exploration licences, is southwest of the Tropicana JV within the Albany-Fraser foreland tectonic setting that hosts the Tropicana deposit. Here surface geochemical sampling continued throughout the quarter.

Greenfields exploration in the **Americas** in the first quarter focused on early stage exploration in Colombia, Canada, Brazil, Argentina and the USA. Two projects were drilled in Colombia, both of which will see continued evaluation throughout 2010. Several new targets were identified in Colombia, Brazil, Argentina and Canada as a result of AngloGold Ashanti's 100% greenfields exploration programmes as well as those with JV partners. AngloGold Ashanti currently has exploration tenements that cover more than 50,000km^2 in some of the most prospective belts and new frontiers in the Americas.

In **China,** at the Jinchanggou project, transfer of the remaining exploration licences into the JV is underway. Following completion of this structural targets identified from trenching will be drill tested. The three new applications in the Junggar Belt of northeast China are still pending final approval. Military clearance has been obtained from Provincial level, but due to procedural changes has been passed to Beijing for final clearance. We expect the licences to be granted in June quarter.

In the **Solomon Islands,** exploration activities continued at two JV's with XDM Resources. Exploration activities included airborne electro-magnetic geophysical surveys, trenching, geological mapping and geochemical sampling. Spectral and petrographic studies, with remodelling of existing geophysical data, were also completed to improve understanding of the project areas. Drilling equipment was being mobilised to high-priority drill targets identified and prioritised during the first quarter work.

In **Sub-Saharan Africa,** project generation work is ongoing with the development of new conceptual targets to guide longer term strategies. A number of specific exploration opportunities are currently under negotiation.

In the **Democratic Republic of the Congo**, the protracted mining contract renegotiation over the former Concession 40 area was concluded in March. The areal extent of Exploitation Licences currently held by OKIMO is 7,443km^2 and approximately 5,900km^2 is to be transferred to the joint venture company, Ashanti Goldfields Kilo (AGK), of which 86.22% of the share capital is held by AngloGold Ashanti and the remaining 13.78% by OKIMO, a state-owned gold company. The Mongbwalu project is now the subject of a Pre-feasibility Study (PFS), which is to be completed within 12 months as per the agreement. Geotechnical and metallurgical drill-testing has been completed for the PFS and a 50,000m combined diamond and

reverse circulation drilling programme is scheduled to commence during the second quarter. Regional greenfields exploration on the remaining licence area will focus primarily on regional soil sampling, reconnaissance mapping and drill-testing of key targets.

In **Gabon**, encouraging results came from work on licences held by Dome Ventures that are the subject of an earn-in. Drilling on these licences is planned for the third quarter. Data from a recently released regional geophysical survey that was flown in 2009 as part of the Sysmin project is currently being acquired by AngloGold Ashanti. This will enable detailed interpretation and aid in target generation work over AngloGold Ashanti's 8,000km^2 prospecting licence, as well as the exploration licences that were acquired from Swala.

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.

In **Russia,** the Sale and Purchase Agreement for the disposal of the Zoloto Taigi JV property of Veduga to Alfa Gold, was concluded this quarter and Federal Antimonopoly Service approval was received. Completion is expected in the second quarter.

ANGLOGOLD ASHANTI/DE BEERS JOINT VENTURE

During the quarter the Launch and Recovery system was commissioned and integrated with the sonic drill rig. In March, drilling activities started off the west coast of South Island, New Zealand. A total of 249m were drilled during the quarter. The first assay results are expected early in the third quarter.

Group **operating results**

		Quarter ended			Year ended	Quarter ended			Year ended
		Mar 2010	Dec 2009	Mar 2009	Dec 2009	Mar 2010	Dec 2009	Mar 2009	Dec 2009
		Unaudited				Unaudited			
		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATIONS									
Milled	- 000 tonnes / - 000 tons	**2,801**	2,910	3,032	11,944	**3,087**	3,207	3,343	13,166
Yield	- g / t / - oz / t	**6.22**	6.68	6.22	6.41	**0.181**	0.195	0.181	0.187
Gold produced	- kg / - oz (000)	**17,414**	19,435	18,857	76,532	**560**	625	606	2,461
SURFACE AND DUMP RECLAMATION									
Treated	- 000 tonnes / - 000 tons	**2,692**	3,068	3,264	12,779	**2,967**	3,382	3,598	14,086
Yield	- g / t / - oz / t	**0.47**	0.48	0.56	0.51	**0.014**	0.014	0.016	0.015
Gold produced	- kg / - oz (000)	**1,276**	1,476	1,824	6,481	**41**	47	59	208
OPEN-PIT OPERATIONS									
Mined	- 000 tonnes / - 000 tons	**39,861**	40,346	45,352	167,000	**43,939**	44,474	49,992	184,086
Treated	- 000 tonnes / - 000 tons	**5,919**	6,645	5,737	25,582	**6,525**	7,325	6,324	28,199
Stripping ratio	- t (mined total - mined ore) / t mined ore	**4.93**	4.71	5.44	5.58	**4.93**	4.71	5.44	5.58
Yield	- g / t / - oz / t	**2.05**	1.98	1.99	1.96	**0.060**	0.058	0.058	0.057
Gold in ore	- kg / - oz (000)	**7,131**	10,348	7,750	34,934	**229**	333	249	1,123
Gold produced	- kg / - oz (000)	**12,161**	13,128	11,406	50,041	**391**	422	367	1,609
HEAP LEACH OPERATIONS									
Mined	- 000 tonnes / - 000 tons	**16,565**	14,480	13,882	57,456	**18,260**	15,961	15,302	63,334
Placed [1]	- 000 tonnes / - 000 tons	**5,457**	4,678	5,605	19,887	**6,015**	5,156	6,179	21,922
Stripping ratio	- t (mined total - mined ore) / t mined ore	**2.08**	2.23	1.51	1.94	**2.08**	2.23	1.51	1.94
Yield [2]	- g / t / - oz / t	**0.56**	0.72	0.57	0.65	**0.016**	0.021	0.017	0.019
Gold placed [3]	- kg / - oz (000)	**3,068**	3,380	3,220	12,958	**99**	109	104	417
Gold produced	- kg / - oz (000)	**2,723**	2,728	2,219	9,995	**87**	88	71	321
TOTAL									
Gold produced	- kg / - oz (000)	**33,574**	36,767	34,306	143,049	**1,079**	1,182	1,103	4,599
Gold sold	- kg / - oz (000)	**32,999**	37,359	32,584	142,837	**1,061**	1,201	1,048	4,592
Price received	- R / kg / - $ / oz - sold	**244,873**	247,985	273,109	201,805	**1,015**	1,029	858	751
Price received excluding hedge buy-back costs	- R / kg / - $ / oz - sold	**244,873**	247,985	273,109	246,048	**1,015**	1,029	858	925
Total cash costs	- R / kg / - $ / oz - produced	**149,431**	143,596	141,552	136,595	**619**	598	445	514
Total production costs	- R / kg / - $ / oz - produced	**190,374**	178,379	180,751	171,795	**789**	743	568	646
PRODUCTIVITY PER EMPLOYEE									
Target	- g / - oz	**300**	333	293	317	**9.64**	10.72	9.42	10.20
Actual	- g / - oz	**268**	292	287	292	**8.61**	9.40	9.23	9.40
CAPITAL EXPENDITURE	- Rm / - $m	**1,283**	2,275	2,381	8,726	**171**	293	241	1,027

[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 March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
Revenue	2	**8,453**	9,514	6,824	31,961
Gold income		**8,222**	9,234	6,518	30,745
Cost of sales	3	**(6,060)**	(6,219)	(5,621)	(23,220)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	**59**	(2,706)	205	(11,934)
Gross profit (loss)		**2,221**	309	1,102	(4,409)
Corporate administration and other expenses		**(282)**	(359)	(351)	(1,275)
Market development costs		**(19)**	(10)	(28)	(87)
Exploration costs		**(277)**	(442)	(221)	(1,217)
Other operating (expenses) income	5	**(56)**	58	(50)	(80)
Operating special items	6	**(174)**	4,761	(60)	5,209
Operating profit (loss)		**1,413**	4,317	391	(1,859)
Interest received		**65**	133	97	444
Exchange gain		**38**	527	16	852
Fair value adjustment on option component of convertible bond		**356**	(66)	-	(249)
Finance costs and unwinding of obligations	7	**(239)**	(268)	(252)	(1,146)
Share of equity accounted investments' profit		**163**	227	223	785
Profit (loss) before taxation		**1,796**	4,870	476	(1,173)
Taxation	8	**(558)**	(1,522)	(384)	(1,172)
Profit (loss) for the period		**1,238**	3,348	92	(2,345)
Allocated as follows:					
Equity shareholders		**1,150**	3,179	1	(2,762)
Non-controlling interests		**88**	169	91	417
		1,238	3,348	92	(2,345)
Basic profit (loss) per ordinary share (cents) [1]		**313**	867	-	(765)
Diluted profit (loss) per ordinary share (cents) [2]		**313**	865	-	(765)

[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 March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
Revenue	2	**1,126**	1,273	689	3,916
Gold income		**1,095**	1,236	658	3,768
Cost of sales	3	**(807)**	(833)	(568)	(2,813)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	**13**	(363)	20	(1,533)
Gross profit (loss)		**301**	40	111	(578)
Corporate administration and other expenses		**(37)**	(48)	(35)	(154)
Market development costs		**(3)**	(1)	(3)	(10)
Exploration costs		**(37)**	(59)	(22)	(150)
Other operating (expenses) income	5	**(8)**	8	(5)	(8)
Operating special items	6	**(23)**	636	(6)	691
Operating profit (loss)		**193**	576	39	(209)
Interest received		**9**	18	10	54
Exchange gain		**4**	71	1	112
Fair value adjustment on option component of convertible bond		**48**	(9)	-	(33)
Finance costs and unwinding of obligations	7	**(32)**	(36)	(25)	(139)
Share of equity accounted investments' profit		**22**	30	23	94
Profit (loss) before taxation		**244**	650	48	(121)
Taxation	8	**(76)**	(204)	(39)	(147)
Profit (loss) for the period		**168**	446	9	(268)
Allocated as follows:					
Equity shareholders		**157**	424	-	(320)
Non-controlling interests		**11**	22	9	52
		168	446	9	(268)
Basic profit (loss) per ordinary share (cents) [1]		**43**	116	-	(89)
Diluted profit (loss) per ordinary share (cents) [2]		**43**	115	-	(89)

[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**

SA Rand million	Quarter ended March 2010 Unaudited	Quarter ended December 2009 Restated Unaudited	Quarter ended March 2009 Restated Unaudited	Year ended December 2009 Audited
Profit (loss) for the period	**1,238**	3,348	92	(2,345)
Exchange differences on translation of foreign operations	**(280)**	(618)	166	(2,645)
Net loss on cash flow hedges	**(1)**	(140)	(171)	(132)
Net loss on cash flow hedges removed from equity and reported in gold income	**279**	181	530	1,155
Hedge ineffectiveness on cash flow hedges	**-**	15	36	40
Realised gains (losses) on hedges of capital items	**1**	2	(15)	(12)
Deferred taxation thereon	**(98)**	(13)	(91)	(263)
	181	45	289	788
Net (loss) gain on available for sale financial assets	**(45)**	346	83	482
Deferred taxation thereon	**1**	(5)	(3)	(13)
	(44)	341	80	469
Actuarial gain recognised	**-**	88	-	88
Deferred taxation thereon	**-**	(28)	-	(28)
	-	60	-	60
Other comprehensive (expense) income for the period net of tax	**(143)**	(172)	535	(1,328)
Total comprehensive income (expense) for the period net of tax	**1,095**	3,176	627	(3,673)
Allocated as follows:				
Equity shareholders	**1,007**	3,008	530	(4,099)
Non-controlling interests	**88**	168	97	426
	1,095	3,176	627	(3,673)

Rounding of figures may result in computational discrepancies.

Group statement of **comprehensive income**

US Dollar million	Quarter ended March 2010 Unaudited	Quarter ended December 2009 Restated Unaudited	Quarter ended March 2009 Restated Unaudited	Year ended December 2009 Audited
Profit (loss) for the period	**168**	446	9	(268)
Exchange differences on translation of foreign operations	**22**	(45)	(14)	318
Net loss on cash flow hedges	**-**	(17)	(17)	(16)
Net loss on cash flow hedges removed from equity and reported in gold income	**37**	26	54	138
Hedge ineffectiveness on cash flow hedges	**-**	2	3	5
Realised gains (losses) on hedges of capital items	**-**	1	(2)	(1)
Deferred taxation thereon	**(13)**	(3)	(9)	(35)
	24	9	29	91
Net (loss) gain on available for sale financial assets	**(6)**	41	8	57
Deferred taxation thereon	**-**	(1)	-	(2)
	(6)	40	8	55
Actuarial gain recognised	**-**	10	-	10
Deferred taxation thereon	**-**	(3)	-	(3)
	-	7	-	7
Other comprehensive income for the period net of tax	**40**	11	23	471
Total comprehensive income for the period net of tax	**208**	457	32	203
Allocated as follows:				
Equity shareholders	**197**	434	22	150
Non-controlling interests	**11**	23	10	53
	208	457	32	203

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

SA Rand million	Note	As at March 2010 Unaudited	As at December 2009 Audited	As at March 2009 Unaudited
ASSETS				
Non-current assets				
Tangible assets		**42,476**	43,263	41,404
Intangible assets		**1,309**	1,316	1,408
Investments in associates and equity accounted joint ventures		**4,795**	4,758	2,897
Other investments		**1,315**	1,302	704
Inventories		**2,485**	2,508	2,884
Trade and other receivables		**867**	788	716
Derivatives		**19**	40	-
Deferred taxation		**349**	451	477
Cash restricted for use		**364**	394	359
Other non-current assets		**99**	63	36
		54,078	54,883	50,884
Current assets				
Inventories		**5,216**	5,102	5,877
Trade and other receivables		**1,517**	1,419	1,827
Derivatives		**1,517**	2,450	4,744
Current portion of other non-current assets		**2**	3	2
Cash restricted for use		**118**	87	84
Cash and cash equivalents		**5,346**	8,176	5,874
		13,716	17,237	18,408
Non-current assets held for sale		**665**	650	9,104
		14,381	17,887	27,512
TOTAL ASSETS		**68,459**	72,770	78,396
EQUITY AND LIABILITIES				
Share capital and premium	11	**39,884**	39,834	37,513
Retained earnings and other reserves		**(17,465)**	(18,276)	(13,995)
Non-controlling interests		**956**	966	893
Total equity		**23,375**	22,524	24,411
Non-current liabilities				
Borrowings		**4,809**	4,862	9,147
Environmental rehabilitation and other provisions		**3,383**	3,351	3,934
Provision for pension and post-retirement benefits		**1,181**	1,179	1,299
Trade, other payables and deferred income		**144**	108	115
Derivatives		**941**	1,310	-
Deferred taxation		**5,661**	5,599	6,153
		16,119	16,409	20,648
Current liabilities				
Current portion of borrowings		**7,095**	9,493	9,745
Trade, other payables and deferred income		**3,867**	4,332	4,683
Derivatives		**16,674**	18,770	17,376
Taxation		**1,271**	1,186	803
		28,907	33,781	32,607
Non-current liabilities held for sale		**58**	56	731
		28,965	33,837	33,338
Total liabilities		**45,084**	50,246	53,986
TOTAL EQUITY AND LIABILITIES		**68,459**	72,770	78,396
Net asset value - cents per share		**6,386**	6,153	6,818

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

US Dollar million	Note	As at March 2010 Unaudited	As at December 2009 Audited	As at March 2009 Unaudited
ASSETS				
Non-current assets				
Tangible assets		**5,823**	5,819	4,320
Intangible assets		**180**	177	147
Investments in associates and equity accounted joint ventures		**657**	640	302
Other investments		**180**	175	73
Inventories		**340**	337	301
Trade and other receivables		**119**	106	75
Derivatives		**3**	5	-
Deferred taxation		**48**	61	50
Cash restricted for use		**50**	53	37
Other non-current assets		**14**	8	4
		7,414	7,381	5,308
Current assets				
Inventories		**715**	686	613
Trade and other receivables		**208**	191	190
Derivatives		**208**	330	495
Current portion of other non-current assets		**-**	-	-
Cash restricted for use		**16**	12	9
Cash and cash equivalents		**733**	1,100	613
		1,880	2,319	1,920
Non-current assets held for sale		**91**	87	950
		1,971	2,406	2,870
TOTAL ASSETS		**9,385**	9,787	8,178
EQUITY AND LIABILITIES				
Share capital and premium	11	**5,811**	5,805	5,503
Retained earnings and other reserves		**(2,738)**	(2,905)	(3,049)
Non-controlling interests		**131**	130	93
Total equity		**3,204**	3,030	2,547
Non-current liabilities				
Borrowings		**659**	654	954
Environmental rehabilitation and other provisions		**464**	451	410
Provision for pension and post-retirement benefits		**162**	159	135
Trade, other payables and deferred income		**20**	14	12
Derivatives		**129**	176	-
Deferred taxation		**776**	753	642
		2,210	2,207	2,153
Current liabilities				
Current portion of borrowings		**973**	1,277	1,017
Trade, other payables and deferred income		**530**	582	489
Derivatives		**2,286**	2,525	1,813
Taxation		**174**	159	84
		3,963	4,543	3,402
Non-current liabilities held for sale		**8**	7	76
		3,971	4,550	3,478
Total liabilities		**6,181**	6,757	5,631
TOTAL EQUITY AND LIABILITIES		**9,385**	9,787	8,178
Net asset value - cents per share		**875**	828	711

Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

SA Rand million	Quarter ended March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
Cash flows from operating activities				
Receipts from customers	**8,166**	9,596	6,404	31,473
Payments to suppliers and employees	**(6,640)**	(5,889)	(3,726)	(20,896)
Cash generated from operations	**1,526**	3,707	2,678	10,577
Dividends received from equity accounted investments	**117**	136	173	751
Taxation paid	**(317)**	(233)	(423)	(1,232)
Cash utilised for hedge buy-back costs	**-**	-	-	(6,315)
Net cash inflow from operating activities	**1,326**	3,610	2,427	3,781
Cash flows from investing activities				
Capital expenditure	**(1,267)**	(2,243)	(2,387)	(8,656)
Proceeds from disposal of tangible assets	**16**	1,814	17	9,029
Other investments acquired	**(120)**	(229)	(160)	(750)
Acquisition of associates and equity accounted joint ventures	**(72)**	(2,638)	-	(2,646)
Proceeds on disposal of associate	**4**	-	-	-
Associates' loans advanced	**(17)**	(17)	-	(17)
Associates' loans repaid	**-**	-	1	3
Proceeds from disposal of investments	**54**	196	165	680
(Increase) decrease in cash restricted for use	**(3)**	19	(104)	(91)
Interest received	**59**	129	98	445
Loans advanced	**(37)**	-	-	(1)
Repayment of loans advanced	**1**	2	1	4
Net cash outflow from investing activities	**(1,382)**	(2,967)	(2,370)	(2,000)
Cash flows from financing activities				
Proceeds from issue of share capital	**3**	39	114	2,384
Share issue expenses	**-**	(39)	(4)	(84)
Proceeds from borrowings	**264**	162	10,938	24,901
Repayment of borrowings	**(2,642)**	(57)	(10,135)	(24,152)
Finance costs paid	**(76)**	(180)	(410)	(946)
Dividends paid	**(260)**	(43)	(178)	(474)
Net cash (outflow) inflow from financing activities	**(2,711)**	(118)	325	1,629
Net (decrease) increase in cash and cash equivalents	**(2,767)**	525	382	3,410
Translation	**(63)**	(677)	54	(672)
Cash and cash equivalents at beginning of period	**8,176**	8,328	5,438	5,438
Cash and cash equivalents at end of period	**5,346**	8,176	5,874	8,176
Cash generated from operations				
Profit (loss) before taxation	**1,796**	4,870	476	(1,173)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	**(672)**	2,281	1,621	14,417
Amortisation of tangible assets	**1,267**	1,152	1,261	4,615
Finance costs and unwinding of obligations	**239**	268	252	1,146
Environmental, rehabilitation and other expenditure	**30**	(70)	16	(47)
Operating special items	**169**	(4,708)	60	(5,148)
Amortisation of intangible assets	**4**	4	6	18
Deferred stripping	**204**	205	(313)	(467)
Fair value adjustment on option component of convertible bonds	**(356)**	66	-	249
Interest received	**(65)**	(133)	(97)	(444)
Share of equity accounted investments' profit	**(163)**	(227)	(223)	(785)
Other non-cash movements	**21**	(675)	84	(853)
Movements in working capital	**(948)**	674	(464)	(951)
	1,526	3,707	2,678	10,577
Movements in working capital				
(Increase) decrease in inventories	**(97)**	(183)	(440)	634
(Increase) decrease in trade and other receivables	**(302)**	438	(337)	106
(Decrease) increase in trade and other payables	**(549)**	419	313	(1,691)
	(948)	674	(464)	(951)

Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

US Dollar million	Quarter ended March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
Cash flows from operating activities				
Receipts from customers	**1,086**	1,283	646	3,845
Payments to suppliers and employees	**(881)**	(805)	(378)	(2,500)
Cash generated from operations	**205**	478	268	1,345
Dividends received from equity accounted investments	**16**	19	18	101
Taxation paid	**(42)**	(32)	(43)	(147)
Cash utilised for hedge buy-back costs	**-**	-	-	(797)
Net cash inflow from operating activities	**179**	465	243	502
Cash flows from investing activities				
Capital expenditure	**(169)**	(281)	(241)	(1,019)
Proceeds from disposal of tangible assets	**2**	242	2	1,142
Other investments acquired	**(16)**	(29)	(16)	(89)
Acquisition of associates and equity accounted joint ventures	**(10)**	(353)	-	(354)
Proceeds on disposal of associate	**1**	-	-	-
Associates' loans advanced	**(2)**	(2)	-	(2)
Associates' loans repaid	**-**	-	-	-
Proceeds from disposal of investments	**7**	25	17	81
Decrease (increase) in cash restricted for use	**-**	2	(10)	(10)
Interest received	**8**	17	10	55
Loans advanced	**(5)**	-	-	-
Repayment of loans advanced	**-**	-	-	1
Net cash outflow from investing activities	**(184)**	(379)	(239)	(195)
Cash flows from financing activities				
Proceeds from issue of share capital	**-**	5	12	306
Share issue expenses	**-**	(5)	-	(11)
Proceeds from borrowings	**35**	29	1,105	2,774
Repayment of borrowings	**(352)**	(22)	(1,024)	(2,731)
Finance costs paid	**(10)**	(23)	(41)	(111)
Dividends paid	**(35)**	(6)	(18)	(56)
Net cash (outflow) inflow from financing activities	**(362)**	(22)	33	171
Net (decrease) increase in cash and cash equivalents	**(367)**	64	37	478
Translation	**-**	(72)	1	47
Cash and cash equivalents at beginning of period	**1,100**	1,108	575	575
Cash and cash equivalents at end of period	**733**	1,100	613	1,100
Cash generated from operations				
Profit (loss) before taxation	**244**	650	48	(121)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	**(94)**	306	164	1,787
Amortisation of tangible assets	**169**	154	127	555
Finance costs and unwinding of obligations	**32**	36	25	139
Environmental, rehabilitation and other expenditure	**4**	(9)	2	(6)
Operating special items	**23**	(629)	6	(683)
Amortisation of intangible assets	**-**	-	1	2
Deferred stripping	**27**	27	(32)	(48)
Fair value adjustment on option component of convertible bonds	**(48)**	9	-	33
Interest received	**(9)**	(18)	(10)	(54)
Share of equity accounted investments' profit	**(22)**	(30)	(23)	(94)
Other non-cash movements	**3**	(90)	8	(115)
Movements in working capital	**(124)**	72	(49)	(50)
	205	478	268	1,345
Movements in working capital				
Increase in inventories	**(33)**	(35)	(34)	(155)
(Increase) decrease in trade and other receivables	**(45)**	55	(32)	(45)
(Decrease) increase in trade and other payables	**(46)**	52	17	150
	(124)	72	(49)	(50)

Rounding of figures may result in computational discrepancies.

Group **statement of changes in equity**

SA Rand million	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
Balance at December 2008	37,336	799	(22,765)	(1,008)	(18)	(347)	8,959	22,956	790	23,746
Profit for the period			1					1	91	92
Comprehensive income				283	80		166	529	6	535
Total comprehensive income	-	-	1	283	80	-	166	530	97	627
Shares issued	177							177		177
Share-based payment for share awards		39						39		39
Dividends paid			(178)					(178)		(178)
Translation		(6)	10	(7)	(3)			(6)	6	-
Balance at March 2009	37,513	832	(22,932)	(732)	59	(347)	9,125	23,518	893	24,411
Balance at December 2009	39,834	1,194	(25,739)	(174)	414	(285)	6,314	21,558	966	22,524
Profit for the period			1,150					1,150	88	1,238
Comprehensive income (expense)				181	(44)		(280)	(143)		(143)
Total comprehensive income (expense)	-	-	1,150	181	(44)	-	(280)	1,007	88	1,095
Shares issued	50							50		50
Share-based payment for share awards		45						45		45
Dividends paid			(255)					(255)		(255)
Dividends of subsidiaries								-	(84)	(84)
Translation		(2)	22		(6)			14	(14)	-
Balance at March 2010	39,884	1,237	(24,822)	7	364	(285)	6,034	22,419	956	23,375
US Dollar million										
Balance at December 2008	5,485	85	(2,361)	(107)	(2)	(37)	(635)	2,428	83	2,511
Profit for the Period								-	9	9
Comprehensive income (expense)				28	8		(14)	22	1	23
Total comprehensive income (expense)	-	-	-	28	8	-	(14)	22	10	32
Shares issued	18							18		18
Share-based payment for share awards		4						4		4
Dividends paid			(18)					(18)		(18)
Translation		(2)	(2)	3		1		-		-
Balance at March 2009	5,503	87	(2,381)	(76)	6	(36)	(649)	2,454	93	2,547
Balance at December 2009	5,805	161	(2,744)	(23)	56	(38)	(317)	2,900	130	3,030
Profit for the period			157					157	11	168
Comprehensive income (expense)				24	(6)		22	40		40
Total comprehensive income (expense)	-	-	157	24	(6)	-	22	197	11	208
Shares issued	6							6		6
Share-based payment for share awards		6						6		6
Dividends paid			(35)					(35)		(35)
Dividends of subsidiaries								-	(11)	(11)
Translation		3	(3)		-	(1)		(1)	1	-
Balance at March 2010	5,811	170	(2,625)	1	50	(39)	(295)	3,073	131	3,204

Rounding of figures may result in computational discrepancies.

Notes

for the quarter ended 31 March 2010

1. Basis of preparation

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

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

2. Revenue

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar 2010	**Dec 2009**	**Mar 2009**	**Dec 2009**	**Mar 2010**	**Dec 2009**	**Mar 2009**	**Dec 2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Gold income	**8,222**	9,234	6,518	30,745	**1,095**	1,236	658	3,768
By-products (note 3)	**166**	147	208	772	**22**	20	21	94
Interest received	**65**	133	97	444	**9**	18	10	54
	8,453	9,514	6,824	31,961	**1,126**	1,273	689	3,916

3. Cost of sales

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar 2010	**Dec 2009**	**Mar 2009**	**Dec 2009**	**Mar 2010**	**Dec 2009**	**Mar 2009**	**Dec 2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Cash operating costs	**(4,713)**	(4,865)	(4,628)	(18,493)	**(628)**	(652)	(467)	(2,234)
By-products revenue (note 2)	**166**	147	208	772	**22**	20	21	94
By-products cash operating costs	**(60)**	(77)	(96)	(351)	**(8)**	(10)	(10)	(43)
	(4,607)	(4,795)	(4,516)	(18,072)	**(614)**	(642)	(456)	(2,183)
Royalties	**(189)**	(179)	(178)	(699)	**(25)**	(24)	(18)	(84)
Other cash costs	**(37)**	(43)	(29)	(134)	**(5)**	(6)	(3)	(16)
Total cash costs	**(4,832)**	(5,017)	(4,723)	(18,905)	**(644)**	(671)	(477)	(2,283)
Retrenchment costs	**(52)**	(39)	(14)	(110)	**(7)**	(5)	(1)	(14)
Rehabilitation and other non-cash costs	**(86)**	5	(59)	(182)	**(12)**	1	(6)	(22)
Production costs	**(4,971)**	(5,050)	(4,796)	(19,197)	**(663)**	(676)	(484)	(2,319)
Amortisation of tangible assets	**(1,267)**	(1,152)	(1,261)	(4,615)	**(169)**	(154)	(127)	(555)
Amortisation of intangible assets	**(4)**	(4)	(6)	(18)	**-**	-	(1)	(2)
Total production costs	**(6,242)**	(6,206)	(6,063)	(23,830)	**(832)**	(830)	(612)	(2,876)
Inventory change	**182**	(13)	442	610	**24**	(2)	44	63
	(6,060)	(6,219)	(5,621)	(23,220)	**(807)**	(833)	(568)	(2,813)

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

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar 2010	**Dec 2009**	**Mar 2009**	**Dec 2009**	**Mar 2010**	**Dec 2009**	**Mar 2009**	**Dec 2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
(Loss) gain on realised non-hedge derivatives	**(524)**	(494)	1,867	2,476	**(69)**	(66)	189	254
Loss on hedge buy-back costs	**-**	-	-	(6,315)	**-**	-	-	(797)
Gain (loss) on unrealised non-hedge derivatives	**583**	(2,212)	(1,662)	(8,095)	**82**	(297)	(168)	(990)
	59	(2,706)	205	(11,934)	**13**	(363)	20	(1,533)

Rounding of figures may result in computational discrepancies.

5. Other operating (expenses) income

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**
	2010	**2009**	**2009**	**2009**	**2010**	**2009**	**2009**	**2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Pension and medical defined benefit provisions	**(24)**	29	(24)	(44)	**(3)**	4	(2)	(5)
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations	**(32)**	31	(26)	(31)	**(5)**	4	(3)	(3)
Miscellaneous	**-**	(2)	-	(5)	**-**	-	-	-
	(56)	58	(50)	(80)	**(8)**	8	(5)	(8)

6. Operating special items

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**
	2010	**2009**	**2009**	**2009**	**2010**	**2009**	**2009**	**2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Indirect tax expenses	**(44)**	(240)	(3)	(219)	**(6)**	(32)	-	(29)
Net (impairments) reversals of tangible assets (note 9)	**(81)**	5,209	-	5,115	**(11)**	696	-	683
Recovery (loss) on consignment stock	**-**	14	-	(95)	**-**	2	-	(12)
Impairment of debtors	**(33)**	-	(63)	(66)	**(4)**	-	(6)	(7)
Contract termination fee at Geita Gold Mine	**(5)**	-	-	-	**(1)**	-	-	-
Insurance claim recovery	**-**	54	-	54		7		7
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 9)	**(11)**	(275)	6	420	**(2)**	(37)	1	49
	(174)	4,761	(60)	5,209	**(23)**	636	(6)	691

7. Finance costs and unwinding of obligations

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**
	2010	**2009**	**2009**	**2009**	**2010**	**2009**	**2009**	**2009**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Finance costs	**(161)**	(191)	(181)	(863)	**(22)**	(26)	(17)	(105)
Unwinding obligations, equity portion of convertible bond and other discounts	**(78)**	(77)	(71)	(283)	**(10)**	(10)	(8)	(34)
	(239)	(268)	(252)	(1,146)	**(32)**	(36)	(25)	(139)

8. Taxation

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**	**Mar**	**Dec**
	2010	**2009**	**2009**	**2009**	**2010**	**2009**	**2009**	**2009**
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
South African taxation								
Mining tax	**-**	(60)	-	(153)	**-**	(8)	-	(19)
Non-mining tax	**(95)**	(10)	(30)	(89)	**(13)**	(1)	(3)	(10)
(Under) over provision prior year	**(12)**	7	(16)	(33)	**(2)**	1	(2)	(4)
Deferred taxation:								
Temporary differences	**108**	(180)	(322)	(535)	**14**	(24)	(33)	(61)
Unrealised non-hedge derivatives and other commodity contracts	**(160)**	204	168	1,451	**(22)**	27	17	181
Change in estimated deferred tax rate	**29**	156	-	156	**4**	21	-	21
	(130)	118	(200)	797	**(18)**	16	(20)	108
Foreign taxation								
Normal taxation	**(337)**	(335)	(137)	(1,113)	**(45)**	(45)	(14)	(138)
Over (under) provision prior year	**2**	90	(11)	50	**-**	12	(1)	7
Deferred taxation:								
Temporary differences	**(92)**	(1,410)	(48)	(1,220)	**(13)**	(188)	(5)	(164)
Unrealised non-hedge derivatives and other commodity contracts	**-**	15	13	314	**-**	2	1	40
	(428)	(1,640)	(183)	(1,969)	**(58)**	(219)	(18)	(255)
	(558)	(1,522)	(384)	(1,172)	**(76)**	(204)	(39)	(147)

Rounding of figures may result in computational discrepancies.

9. Headline earnings (loss)

	Quarter ended			Year ended	Quarter ended			Year ended
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss):								
Profit (loss) attributable to equity shareholders	**1,150**	3,179	1	(2,762)	**157**	424	-	(320)
Net impairments (reversals) of tangible assets (note 6)	**81**	(5,209)	-	(5,115)	**11**	(696)	-	(683)
Net (profit) loss on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	**11**	275	(6)	(420)	**2**	37	(1)	(49)
Impairment of investment in associates and joint ventures	**20**	75	1	76	**3**	10	-	10
Reversal of impairment in associates	**-**	(75)	-	(75)	**-**	(10)	-	(10)
Operating special items of associates	**-**	1	-	1	**-**	-	-	-
Taxation on items above - current portion	**-**	(12)	4	145	**-**	(2)	1	18
Taxation on items above - deferred portion	**(21)**	1,414	(1)	1,360	**(3)**	189	-	182
	1,241	(353)	-	(6,790)	**169**	(48)	-	(852)
Cents per share [(1)]								
Headline earnings (loss)	**338**	(96)	-	(1,880)	**46**	(13)	-	(236)

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

10. Number of shares

	Quarter ended			Year ended
	Mar	Dec	Mar	Dec
	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Audited
Authorised number of shares:				
Ordinary shares of 25 SA cents each	**600,000,000**	600,000,000	400,000,000	600,000,000
E ordinary shares of 25 SA cents each	**4,280,000**	4,280,000	4,280,000	4,280,000
A redeemable preference shares of 50 SA cents each	**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
Issued and fully paid number of shares:				
Ordinary shares in issue	**362,352,345**	362,240,669	354,135,912	362,240,669
E ordinary shares in issue	**3,709,362**	3,794,998	3,927,894	3,794,998
Total ordinary shares:	**366,061,707**	366,035,667	358,063,806	366,035,667
A redeemable preference shares	**2,000,000**	2,000,000	2,000,000	2,000,000
B redeemable preference shares	**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	**362,295,477**	362,137,200	353,635,884	356,563,773
E ordinary shares	**3,734,382**	3,809,476	3,940,464	3,873,169
Fully vested options	**1,186,849**	539,666	805,303	791,353
Weighted average number of shares	**367,216,708**	366,486,342	358,381,651	361,228,295
Dilutive potential of share options	**733,901**	1,205,730	-	-
Diluted number of ordinary shares [(1)]	**367,950,609**	367,692,072	358,381,651	361,228,295

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

11. Share capital and premium

	As at			As at		
	Mar	Dec	Mar	Mar	Dec	Mar
	2010	2009	2009	2010	2009	2009
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	SA Rand million			US Dollar million		
Balance at beginning of period	**40,662**	38,246	38,246	**5,935**	5,625	5,625
Ordinary shares issued	**43**	2,438	173	**5**	312	17
E ordinary shares cancelled	**(10)**	(22)	(5)	**(1)**	(2)	(1)
Sub-total	**40,695**	40,662	38,414	**5,939**	5,935	5,642
Redeemable preference shares held within the group	**(313)**	(313)	(313)	**(53)**	(53)	(53)
Ordinary shares held within the group	**(205)**	(212)	(269)	**(31)**	(32)	(39)
E ordinary shares held within group	**(293)**	(303)	(320)	**(44)**	(45)	(47)
Balance at end of period	**39,884**	39,834	37,513	**5,811**	5,805	5,503

Rounding of figures may result in computational discrepancies.

12. Exchange rates

	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited
ZAR/USD average for the year to date	**7.50**	8.39	9.90
ZAR/USD average for the quarter	**7.50**	7.47	9.90
ZAR/USD closing	**7.30**	7.44	9.59
ZAR/AUD average for the year to date	**6.78**	6.56	6.58
ZAR/AUD average for the quarter	**6.78**	6.80	6.58
ZAR/AUD closing	**6.68**	6.67	6.60
BRL/USD average for the year to date	**1.80**	2.00	2.31
BRL/USD average for the quarter	**1.80**	1.74	2.31
BRL/USD closing	**1.78**	1.75	2.33
ARS/USD average for the year to date	**3.83**	3.73	3.54
ARS/USD average for the quarter	**3.83**	3.81	3.54
ARS/USD closing	**3.87**	3.80	3.71

13. Capital commitments

	Mar 2010 Unaudited	Dec 2009 Audited	Mar 2009 Unaudited	Mar 2010 Unaudited	Dec 2009 Audited	Mar 2009 Unaudited
	SA Rand million			US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange [1]	**1,179**	976	1,721	**162**	131	180

[1] Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources

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

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

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

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 31 March 2010 are detailed below:

Contingencies and guarantees	SA Rand million	US Dollar million
Contingent liabilities		
Groundwater pollution [1]	-	-
Deep groundwater pollution – South Africa [2]	-	-
Sales tax on gold deliveries – Brazil [3]	554	76
Other tax disputes – Brazil [4]	197	27
Indirect taxes – Ghana [5]	66	9
Contingent assets		
Royalty – Boddington Gold Mine [6]	-	-
Insurance claim – Savuka Gold Mine [7]	-	-
Financial guarantees		
Oro Group (Pty) Ltd [8]	100	14
	917	**126**

Rounding of figures may result in computational discrepancies.

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

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

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$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 assessment, 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) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$9m.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$18m.

(5) Indirect taxes – 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) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.

(7) Insurance claim – On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects that it is likely to exceed \$40m, R297m and will be received during the first half of 2010.

(8) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$14m, R100m. The suretyship agreements have a termination notice period of 90 days.

15. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to $42m at 31 March 2010 (31 December 2009: $36m). The last audited value added tax return was for the period ended 31 January 2010 and at the reporting date the audited amount was $36m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

- Reimbursable fuel duties from the Tanzanian government amounts to $49m at 31 March 2010 (31 December 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 $45m 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%.

16. Subsequent events

- During April 2010 AngloGold Ashanti secured a US$1 billion, four-year unsecured revolving credit facility (RCF) from its banking syndicate, to refinance its existing unsecured revolving credit facility that matures in December 2010 and to extend the overall tenor of its statement of financial position. The new RCF, agreed with a group of 16 banks, replaces a three-year facility of US$1.15 billion that was due to mature in December 2010. The RCF carries a margin of 175 basis points above the London Interbank Offered Rate and carries a commitment fee of 40 percent of margin.

- AngloGold Ashanti Limited also announced the pricing of an offering of $1 billion of 10-year and 30-year unsecured notes during April 2010. The offering consisted of $700m of 10-year unsecured notes at a coupon of 5.375%, a premium of 165 basis points over 10 year treasuries and $300m of 30-year unsecured notes at a coupon of 6.50%, a premium of 200 basis points over treasuries. The issue was significantly oversubscribed. The offering closed on 28 April 2010. AngloGold Ashanti estimates that the net proceeds from the offering will be approximately $983m, after deducting discounts and estimated expenses.

17. Borrowings

AngloGold Ashanti’s borrowings are interest bearing.

18. Announcements

On **19 February 2010**, AngloGold Ashanti announced that following discussions with the Environmental Protection Agency of Ghana (EPA), the Iduapriem mine in Ghana had been temporarily suspended to address adverse environmental impacts arising from the current tailings storage facility.

On **24 February 2010**, AngloGold Ashanti announced that Mr Tito Mboweni, the former Governor of the South African Reserve Bank has been appointed, with effect from 1 June 2010, as chairman of AngloGold Ashanti, to succeed Mr Russell Edey, following his retirement as chairman and from the board at the conclusion of the annual general meeting to be held on 7 May 2010.

On **26 March 2010**, AngloGold Ashanti announced that it has entered into a definitive joint venture agreement (JVA) with l’Office des Mines d’Or de Kilo-Moto (OKIMO) relating to the development of the Ashanti Goldfields Kilo (AGK) project in the Democratic Republic of the Congo (DRC) and the transfer of the exploitation permits to AGK. Under the JVA, AngloGold Ashanti and OKIMO agree to jointly develop the AGK project through the joint company AGK, in which AGA holds an 86.22% interest and OKIMO holds the remaining 13.78%. The JVA provides for the exploitation permits to be transferred from OKIMO to AGK covering an area of approximately 6,000 km^2 in the Ituri district in the northeastern DRC. This includes the Mongbwalu project where a mineral resource of approximately 3 million ounces has been identified by previous exploration work and where further exploration and feasibility studies are currently taking place.

Following its announcement of 19 February 2010 of a temporary suspension of operations at the Iduapriem mine, AngloGold Ashanti announced on **30 March 2010** that it had applied for a permit from the EPA for the construction of the tailings facility and expected gold production to resume at Iduapriem in April. The Company was accelerating

the establishment of a water treatment plant and a new tailings storage facility which it aims to commission in the third quarter of 2010 and early 2011 respectively. In addition, it announced that at its Obuasi mine in Ghana, AngloGold Ashanti had suspended the operation of gold processing pending the implementation of a revised water management strategy to reduce contaminants contained in its discharge. Details of the strategy have been submitted to the EPA.

On **9 April 2010**, AngloGold Ashanti noted the following investment grade ratings assigned to it:

- Moody's Investors Service : Baa3, Outlook Stable
- Standard & Poor's : BBB-, Outlook Stable

On **21 April 2010**, AngloGold Ashanti announced that it had secured a US$1 billion, four-year unsecured revolving credit facility.

On **21 April 2010**, AngloGold Ashanti announced the appointment of Mr Ferdinand (Fred) Ohene-Kena, the former Ghanaian Minister of Mines and Energy to the board. The appointment becomes effective on 1 June 2010.

On **22 April 2010**, AngloGold Ashanti announced the pricing of an offering of US$1 billion of 10-year and 30-year unsecured notes. The issue was significantly oversubscribed and the offering closed on 28 April 2010.

19. Dividend

Final Dividend No. 107 of 70 South African cents or 6.2067 UK pence or 13.22 cedis per ordinary share was paid to registered shareholders on 19 March 2010, while a dividend of 2.079 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 22 March 2010, holders of Ghanaian Depositary Shares (GhDSs) were paid 0.1322 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 9.4957 US cents per American Depositary Share (ADS) was paid to holders of American Depositary Receipts (ADRs) on 29 March 2010. Each ADS represents one ordinary share.

Final Dividend No. E7 of 35 South African cents was paid to holders of E ordinary shares on 19 March 2010, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

20. 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

5 May 2010

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Incorporated in the Republic of South Africa

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LSE:	AGD
NYSE:	AU
ASX:	AGG
GhSE (Shares):	AGA
GhSE (GhDS):	AAD
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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.

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