



# Report to shareholders

## for the quarter and year ended 31 December 2010

### Group results for the quarter....

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

### For the year....

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

|  |                 | Quarter          |          | Year     |         | Quarter              |         | Year    |       |
|--|-----------------|------------------|----------|----------|---------|----------------------|---------|---------|-------|
|  |                 | ended            | ended    | ended    | ended   | ended                | ended   | ended   | ended |
|  |                 | Dec              | Sep      | Dec      | Dec     | Dec                  | Sep     | Dec     | Dec   |
|  |                 | SA rand / Metric |          |          |         | US dollar / Imperial |         |         |       |
| <b>Operating review</b>  |                 |                  |          |          |         |                      |         |         |       |
| Gold   |                 |                  |          |          |         |                      |         |         |       |
| Produced   | - kg / oz (000) | <b>35,703</b>    | 36,129   | 140,418  | 143,049 | <b>1,148</b>         | 1,162   | 4,515   | 4,599 |
| Price received   | - R/kg / \$/oz  | <b>99,671</b>    | (47,750) | 135,862  | 201,805 | <b>452</b>           | (239)   | 561     | 751   |
| Price received excluding hedge buy-back costs                      | - R/kg / \$/oz  | <b>303,454</b>   | 267,707  | 271,018  | 246,048 | <b>1,372</b>         | 1,141   | 1,159   | 925   |
| Total cash costs   | - R/kg / \$/oz  | <b>148,474</b>   | 151,007  | 149,577  | 136,595 | <b>672</b>           | 643     | 638     | 514   |
| Total production costs   | - R/kg / \$/oz  | <b>201,465</b>   | 187,695  | 190,889  | 171,795 | <b>912</b>           | 800     | 816     | 646   |
| <b>Financial review</b>  |                 |                  |          |          |         |                      |         |         |       |
| Adjusted gross (loss) profit                                       | - Rm / \$m      | <b>(3,718)</b>   | (8,670)  | (8,027)  | 3,686   | <b>(540)</b>         | (1,229) | (1,191) | 412   |
| Adjusted gross profit excluding hedge buy-back costs               | - Rm / \$m      | <b>3,598</b>     | 2,969    | 10,927   | 10,001  | <b>522</b>           | 408     | 1,507   | 1,209 |
| Profit (loss) attributable to equity shareholders                  | - Rm / \$m      | <b>404</b>       | 443      | 637      | (2,762) | <b>56</b>            | 51      | 76      | (320) |
|  | - cents/share   | <b>105</b>       | 120      | 171      | (765)   | <b>15</b>            | 14      | 20      | (89)  |
| Adjusted headline loss   | - Rm / \$m      | <b>(5,263)</b>   | (8,389)  | (12,210) | (211)   | <b>(764)</b>         | (1,184) | (1,758) | (50)  |
|  | - cents/share   | <b>(1,368)</b>   | (2,277)  | (3,283)  | (58)    | <b>(199)</b>         | (321)   | (473)   | (14)  |
| Adjusted headline earnings excluding hedge buy-back costs          | - Rm / \$m      | <b>2,026</b>     | 2,184    | 5,652    | 5,795   | <b>294</b>           | 303     | 787     | 708   |
|  | - cents/share   | <b>527</b>       | 593      | 1,520    | 1,604   | <b>76</b>            | 82      | 212     | 196   |
| Cash flow from operating activities excluding hedge buy-back costs | - Rm / \$m      | <b>5,076</b>     | 3,238    | 12,603   | 10,096  | <b>679</b>           | 424     | 1,669   | 1,299 |
| Capital expenditure  | - Rm / \$m      | <b>2,572</b>     | 1,855    | 7,413    | 8,726   | <b>365</b>           | 253     | 1,015   | 1,027 |

\$ represents US dollar, unless otherwise stated.  
 Rounding of figures may result in computational discrepancies.

# Operations at a glance

for the quarter ended 31 December 2010

|  | Production   |                         | Total cash costs |                         | Adjusted gross profit (loss) excluding hedge buy-back costs <sup>1</sup> |                           |
|--|--------------|-------------------------|------------------|-------------------------|--|---------------------------|
|  | oz (000)     | % Variance <sup>2</sup> | \$/oz            | % Variance <sup>2</sup> | \$m  | \$m Variance <sup>2</sup> |
| <b>SOUTH AFRICA</b>                              | <b>476</b>   | -                       | <b>616</b>       | 4                       | <b>239</b>   | 50                        |
| Great Noligwa                                    | 34           | (6)                     | 915              | 7                       | 6  | 3                         |
| Kopanang   | 78           | (1)                     | 658              | (1)                     | 33   | 11                        |
| Moab Khotsong                                    | 76           | (8)                     | 669              | 22                      | 16   | (7)                       |
| Tau Lekoa  | -            | (100)                   | -                | (100)                   | -  | (1)                       |
| Mponeng  | 143          | 4                       | 485              | 2                       | 106  | 22                        |
| Savuka   | 11           | 38                      | 885              | 16                      | 4  | 2                         |
| TauTona  | 81           | 14                      | 645              | (12)                    | 33   | 19                        |
| Surface Operations                               | 52           | (2)                     | 536              | 28                      | 42   | 4                         |
| <b>CONTINENTAL AFRICA</b>                        | <b>374</b>   | -                       | <b>790</b>       | 9                       | <b>141</b>   | 32                        |
| <b>Ghana</b>                                     |              |                         |                  |                         |  |                           |
| Iduapriem  | 58           | 2                       | 746              | 30                      | 25   | 3                         |
| Obuasi   | 66           | (12)                    | 949              | 14                      | 10   | 6                         |
| <b>Guinea</b>                                    |              |                         |                  |                         |  |                           |
| Sigiri - Attributable 85%                        | 71           | 15                      | 687              | (2)                     | 44   | 19                        |
| <b>Mali</b>                                      |              |                         |                  |                         |  |                           |
| Morila - Attributable 40% <sup>3</sup>           | 24           | 4                       | 760              | (4)                     | 14   | 5                         |
| Sadiola - Attributable 41% <sup>3</sup>          | 29           | (3)                     | 783              | 26                      | 15   | (1)                       |
| Yatela - Attributable 40% <sup>3</sup>           | 9            | (10)                    | 1,386            | 4                       | (3)  | (1)                       |
| <b>Namibia</b>                                   |              |                         |                  |                         |  |                           |
| Navachab   | 28           | 22                      | 748              | -                       | 17   | 10                        |
| <b>Tanzania</b>                                  |              |                         |                  |                         |  |                           |
| Geita  | 90           | (3)                     | 749              | 6                       | 26   | 1                         |
| Non-controlling interests, exploration and other |              |                         |                  |                         | (5)  | (9)                       |
| <b>AUSTRALASIA</b>                               | <b>102</b>   | 10                      | <b>894</b>       | (16)                    | <b>41</b>  | 46                        |
| <b>Australia</b>                                 |              |                         |                  |                         |  |                           |
| Sunrise Dam                                      | 102          | 10                      | 860              | (19)                    | 44   | 49                        |
| Exploration and other                            |              |                         |                  |                         | (4)  | (4)                       |
| <b>AMERICAS</b>                                  | <b>196</b>   | (10)                    | <b>465</b>       | 7                       | <b>125</b>   | (9)                       |
| <b>Argentina</b>                                 |              |                         |                  |                         |  |                           |
| Cerro Vanguardia - Attributable 92.50%           | 50           | 4                       | 357              | (5)                     | 39   | 13                        |
| <b>Brazil</b>                                    |              |                         |                  |                         |  |                           |
| AngloGold Ashanti Brasil Mineração               | 85           | (9)                     | 460              | 11                      | 32   | (23)                      |
| Serra Grande - Attributable 50%                  | 19           | (5)                     | 509              | 9                       | 13   | 3                         |
| <b>United States of America</b>                  |              |                         |                  |                         |  |                           |
| Cripple Creek & Victor                           | 42           | (25)                    | 558              | 13                      | 27   | (2)                       |
| Non-controlling interests, exploration and other |              |                         |                  |                         | 14   | -                         |
| <b>OTHER</b>                                     |              |                         |                  |                         | <b>2</b>   | (2)                       |
| <b>Sub-total</b>                                 | <b>1,148</b> | (1)                     | <b>672</b>       | 5                       | <b>548</b>   | 117                       |
| Equity accounted investments included above      |              |                         |                  |                         | (26)   | (3)                       |
| <b>AngloGold Ashanti</b>                         |              |                         |                  |                         | <b>522</b>   | 114                       |

<sup>1</sup> Refer to note B "Non-GAAP disclosure" for the definition.

<sup>3</sup> Equity accounted joint ventures.

<sup>2</sup> Variance December 2010 quarter on September 2010 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

# Financial and Operating Report

## OVERVIEW FOR THE QUARTER

### FINANCIAL AND CORPORATE REVIEW

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

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

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

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

### OPERATING RESULTS

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

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

### SAFETY

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

## OPERATING REVIEW

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

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

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

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

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

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

## PROJECTS

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

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

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

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

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

## EXPLORATION

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was \$65m (\$23m on brownfield, \$26m on greenfield and \$16m on pre-feasibility studies), compared with \$72m the previous quarter (\$28m on brownfield, \$19m on greenfield and \$25m on pre-feasibility studies). The following are highlights from the company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

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

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

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

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

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

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

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

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

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

## **ANNUAL REVIEW**

Adjusted headline earnings, normalised to exclude the \$2.5bn post taxation cost of restructuring the hedge book during the year, was \$787m. The company reported an adjusted headline loss of \$1,758m, when taking the restructuring cost into account. A final dividend of 80 South African cents per share (approximately 11 US cents per share), declared, resulting in a total dividend of 145 South African cents per share (approximately 20 US cents per share) for the 2010 year. This represents an 11.5% increase from the total dividend paid in 2009.

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

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

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

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

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

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

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

## **OUTLOOK**

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

First quarter production and total cash cost guidance is expected to be 1.04Moz at a total cash cost of between \$675/oz and \$700/oz. This assumes an average exchange rate of R7.00/\$, BRL1.70/\$, A\$/1.00 and Argentinean peso 4.03/\$ and an oil price of \$95/barrel.



# Review of the Gold Market

## Gold price movement and investment markets

### Gold price data

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

### Investment demand

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

### Official sector

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

### Jewellery sales

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

# Mineral Resource and Ore Reserve

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

## Mineral Resource

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

| <b>MINERAL RESOURCE</b>                        |  | <b>Moz</b>   |
|--|--|--------------|
| <b>Mineral Resource as at 31 December 2009</b> |  | <b>226.7</b> |
| <b>Sale of Tau Lekoa</b>                       |  | <b>(6.2)</b> |
| <b>Restated 2009 Mineral Resource</b>          |  | <b>220.5</b> |
| <b>Reductions</b>                              |  |              |
| Great Noligwa                                  | Due to economics and depletion   | (2.4)        |
| TauTona  | Transfers to Mponeng so as to improve change of mining   | (1.3)        |
| Siguiriri                                      | Revision to modelling procedures and increased costs   | (1.0)        |
| Other  | Total of non-significant changes   | (3.6)        |
| <b>Additions</b>                               |  |              |
| Vaal River Surface                             | An economic study demonstrated that these tailings can be economically reworked to recover uranium | 3.0          |
| West Wits Surface                              |  | 1.3          |
| Other  | Total of non-significant changes   | 3.5          |
| <b>Mineral Resource as at 31 December 2010</b> |  | <b>220.0</b> |

*Rounding of numbers may result in computational discrepancies.*

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

## ORE RESERVE

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

| <b>ORE RESERVE</b>                        |   | <b>Moz</b>   |
|---|---|--------------|
| <b>Ore Reserve as at 31 December 2009</b> |   | <b>71.4</b>  |
| <b>Sale of Tau Lekoa</b>                  |   | <b>(0.8)</b> |
| <b>Restated 2009 Ore Reserve</b>          |   | <b>70.6</b>  |
| <b>Reductions</b>                         |   |              |
| Geita                                     | Depletions and model changes                                | (0.9)        |
| Obuasi                                    | Depletions and refinements to Ore Reserve estimation        | (0.7)        |
| Siguiri                                   | Remodelling in accordance with reconciliation and depletion | (0.7)        |
| TauTona                                   | Depletion and transfers to Mponeng, minor model changes     | (0.7)        |
| Other                                     | Total non-significant changes                               | (1.2)        |
| <b>Additions</b>                          |   |              |
| Cripple Creek & Victor                    | MLE2 project study incorporated                             | 1.4          |
| Mponeng                                   | Transfers from TauTona countered some model losses          | 1.2          |
| Sadiola                                   | Additions from the Deep Suphide project                     | 0.8          |
| Other                                     | Total non-significant changes                               | 1.3          |
| <b>Ore Reserve as at 31 December 2010</b> |   | <b>71.2</b>  |

*Rounding of numbers may result in computational discrepancies.*

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

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

## BY-PRODUCTS

Several by-products are recovered as a result of the processing of gold Ore Reserve. These include 21,591t of uranium oxide from the South African operations, 443,761t of sulphur from Brazil and 34.6Moz of silver from Argentina. Details of by-product Mineral Resource and Ore Reserve are given in the Mineral Resource and Ore Reserve Report 2010<sup>(1)</sup>.

## EXTERNAL AUDIT OF MINERAL RESOURCE

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

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

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

- |                             |                        |
|-----------------------------|------------------------|
| • Geita                     | AMC                    |
| • Obuasi                    | AMC                    |
| • Siguiri                   | AMC                    |
| • Sunrise Dam: underground  | Optiro                 |
| • Cripple Creek and Victor  | Pincock Allen and Holt |
| • Cerro Vanguardia          | Xstract                |
| • Serra Grande              | Xstract                |
| • Brasil Mineração – Cuiabá | Xstract                |

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

## COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resource and Ore Reserve is based on information compiled by the Competent Persons. These individuals are identified in the expanded Mineral Resource and Ore Reserve Report 2010<sup>(1)</sup>. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

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

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

## MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE

| as at 31 December 2010                  | Category     | Tonnes million  | Grade g/t   | Contained gold tonnes | Contained gold Moz |
|---|--------------|-----------------|-------------|-----------------------|--------------------|
| <b>South Africa</b>                     | Measured     | 26.51           | 15.30       | 405.52                | 13.04              |
|   | Indicated    | 753.04          | 2.76        | 2,075.87              | 66.74              |
|   | Inferred     | 40.82           | 13.81       | 563.55                | 18.12              |
|   | <b>Total</b> | <b>820.38</b>   | <b>3.71</b> | <b>3,044.94</b>       | <b>97.90</b>       |
| <b>Democratic Republic of the Congo</b> | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|   | Indicated    | 59.67           | 3.64        | 217.41                | 6.99               |
|   | Inferred     | 30.54           | 3.27        | 99.94                 | 3.21               |
|   | <b>Total</b> | <b>90.21</b>    | <b>3.52</b> | <b>317.35</b>         | <b>10.20</b>       |
| <b>Ghana</b>                            | Measured     | 77.12           | 4.83        | 372.49                | 11.98              |
|   | Indicated    | 83.38           | 3.82        | 318.84                | 10.25              |
|   | Inferred     | 105.26          | 3.71        | 390.99                | 12.57              |
|   | <b>Total</b> | <b>265.76</b>   | <b>4.07</b> | <b>1,082.33</b>       | <b>34.80</b>       |
| <b>Guinea</b>                           | Measured     | 43.18           | 0.65        | 28.28                 | 0.91               |
|   | Indicated    | 101.78          | 0.77        | 78.19                 | 2.51               |
|   | Inferred     | 77.77           | 0.85        | 66.11                 | 2.13               |
|   | <b>Total</b> | <b>222.73</b>   | <b>0.77</b> | <b>172.58</b>         | <b>5.55</b>        |
| <b>Mali</b>                             | Measured     | 15.52           | 1.36        | 21.17                 | 0.68               |
|   | Indicated    | 54.86           | 1.79        | 98.07                 | 3.15               |
|   | Inferred     | 19.87           | 1.66        | 32.98                 | 1.06               |
|   | <b>Total</b> | <b>90.24</b>    | <b>1.69</b> | <b>152.22</b>         | <b>4.89</b>        |
| <b>Namibia</b>                          | Measured     | 23.30           | 0.86        | 20.09                 | 0.65               |
|   | Indicated    | 72.57           | 1.28        | 92.78                 | 2.98               |
|   | Inferred     | 23.33           | 1.13        | 26.41                 | 0.85               |
|   | <b>Total</b> | <b>119.20</b>   | <b>1.17</b> | <b>139.28</b>         | <b>4.48</b>        |
| <b>Tanzania</b>                         | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|   | Indicated    | 80.32           | 3.37        | 270.88                | 8.71               |
|   | Inferred     | 21.95           | 3.62        | 79.57                 | 2.56               |
|   | <b>Total</b> | <b>102.27</b>   | <b>3.43</b> | <b>350.46</b>         | <b>11.27</b>       |
| <b>Australia</b>                        | Measured     | 34.88           | 1.74        | 60.55                 | 1.95               |
|   | Indicated    | 35.49           | 2.85        | 101.12                | 3.25               |
|   | Inferred     | 19.84           | 2.90        | 57.63                 | 1.85               |
|   | <b>Total</b> | <b>90.21</b>    | <b>2.43</b> | <b>219.30</b>         | <b>7.05</b>        |
| <b>Argentina</b>                        | Measured     | 11.12           | 1.50        | 16.63                 | 0.53               |
|   | Indicated    | 20.86           | 3.82        | 79.69                 | 2.56               |
|   | Inferred     | 10.20           | 3.19        | 32.55                 | 1.05               |
|   | <b>Total</b> | <b>42.18</b>    | <b>3.06</b> | <b>128.87</b>         | <b>4.14</b>        |
| <b>Brazil</b>                           | Measured     | 11.18           | 6.39        | 71.43                 | 2.30               |
|   | Indicated    | 15.60           | 6.10        | 95.14                 | 3.06               |
|   | Inferred     | 30.80           | 6.81        | 209.73                | 6.74               |
|   | <b>Total</b> | <b>57.57</b>    | <b>6.54</b> | <b>376.31</b>         | <b>12.10</b>       |
| <b>Colombia</b>                         | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|   | Indicated    | 15.78           | 0.93        | 14.75                 | 0.47               |
|   | Inferred     | 414.06          | 0.98        | 406.06                | 13.06              |
|   | <b>Total</b> | <b>429.85</b>   | <b>0.98</b> | <b>420.81</b>         | <b>13.53</b>       |
| <b>United States of America</b>         | Measured     | 283.04          | 0.78        | 221.76                | 7.13               |
|   | Indicated    | 216.53          | 0.73        | 157.18                | 5.05               |
|   | Inferred     | 79.61           | 0.75        | 59.66                 | 1.92               |
|   | <b>Total</b> | <b>579.18</b>   | <b>0.76</b> | <b>438.60</b>         | <b>14.10</b>       |
| <b>Total</b>                            | Measured     | 525.84          | 2.32        | 1,217.92              | 39.16              |
|   | Indicated    | 1,509.88        | 2.38        | 3,599.94              | 115.74             |
|   | Inferred     | 874.07          | 2.32        | 2,025.18              | 65.11              |
|   | <b>Total</b> | <b>2,909.79</b> | <b>2.35</b> | <b>6,843.04</b>       | <b>220.01</b>      |

*Rounding of figures may result in computational discrepancies.*

## MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE

| as at 31 December 2010           | Category     | Tonnes million  | Grade g/t   | Contained gold tonnes | Contained gold Moz |
|----------------------------------|--------------|-----------------|-------------|-----------------------|--------------------|
| South Africa                     | Measured     | 15.29           | 17.73       | 271.14                | 8.72               |
|                                  | Indicated    | 563.41          | 1.65        | 927.58                | 29.82              |
|                                  | Inferred     | 19.64           | 18.69       | 367.04                | 11.80              |
|                                  | <b>Total</b> | <b>598.34</b>   | <b>2.62</b> | <b>1,565.75</b>       | <b>50.34</b>       |
| Democratic Republic of the Congo | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|                                  | Indicated    | 26.23           | 2.93        | 76.72                 | 2.47               |
|                                  | Inferred     | 30.54           | 3.27        | 99.94                 | 3.21               |
|                                  | <b>Total</b> | <b>56.77</b>    | <b>3.11</b> | <b>176.66</b>         | <b>5.68</b>        |
| Ghana                            | Measured     | 29.69           | 6.96        | 206.52                | 6.64               |
|                                  | Indicated    | 34.46           | 2.45        | 84.26                 | 2.71               |
|                                  | Inferred     | 105.26          | 3.71        | 391.01                | 12.57              |
|                                  | <b>Total</b> | <b>169.41</b>   | <b>4.02</b> | <b>681.79</b>         | <b>21.92</b>       |
| Guinea                           | Measured     | 4.46            | 0.80        | 3.59                  | 0.12               |
|                                  | Indicated    | 34.07           | 0.77        | 26.22                 | 0.84               |
|                                  | Inferred     | 77.77           | 0.85        | 66.11                 | 2.13               |
|                                  | <b>Total</b> | <b>116.30</b>   | <b>0.82</b> | <b>95.91</b>          | <b>3.08</b>        |
| Mali                             | Measured     | 4.69            | 0.75        | 3.50                  | 0.11               |
|                                  | Indicated    | 18.27           | 1.69        | 30.79                 | 0.99               |
|                                  | Inferred     | 19.09           | 1.70        | 32.37                 | 1.04               |
|                                  | <b>Total</b> | <b>42.05</b>    | <b>1.59</b> | <b>66.66</b>          | <b>2.14</b>        |
| Namibia                          | Measured     | 9.03            | 0.58        | 5.24                  | 0.17               |
|                                  | Indicated    | 42.83           | 1.11        | 47.50                 | 1.53               |
|                                  | Inferred     | 23.33           | 1.13        | 26.41                 | 0.85               |
|                                  | <b>Total</b> | <b>75.20</b>    | <b>1.05</b> | <b>79.15</b>          | <b>2.54</b>        |
| Tanzania                         | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|                                  | Indicated    | 41.62           | 2.93        | 121.83                | 3.92               |
|                                  | Inferred     | 21.95           | 3.62        | 79.57                 | 2.56               |
|                                  | <b>Total</b> | <b>63.57</b>    | <b>3.17</b> | <b>201.40</b>         | <b>6.48</b>        |
| Australia                        | Measured     | 10.83           | 0.93        | 10.10                 | 0.32               |
|                                  | Indicated    | 12.10           | 2.92        | 35.29                 | 1.13               |
|                                  | Inferred     | 19.84           | 2.90        | 57.63                 | 1.85               |
|                                  | <b>Total</b> | <b>42.77</b>    | <b>2.41</b> | <b>103.02</b>         | <b>3.31</b>        |
| Argentina                        | Measured     | 1.36            | 3.61        | 4.91                  | 0.16               |
|                                  | Indicated    | 16.70           | 2.20        | 36.72                 | 1.18               |
|                                  | Inferred     | 9.95            | 2.97        | 29.56                 | 0.95               |
|                                  | <b>Total</b> | <b>28.01</b>    | <b>2.54</b> | <b>71.18</b>          | <b>2.29</b>        |
| Brazil                           | Measured     | 6.37            | 6.15        | 39.19                 | 1.26               |
|                                  | Indicated    | 8.35            | 6.10        | 50.93                 | 1.64               |
|                                  | Inferred     | 28.08           | 6.78        | 190.31                | 6.12               |
|                                  | <b>Total</b> | <b>42.81</b>    | <b>6.55</b> | <b>280.44</b>         | <b>9.02</b>        |
| Colombia                         | Measured     | 0.00            | —           | 0.00                  | 0.00               |
|                                  | Indicated    | 15.78           | 0.93        | 14.75                 | 0.47               |
|                                  | Inferred     | 414.06          | 0.98        | 406.06                | 13.06              |
|                                  | <b>Total</b> | <b>429.85</b>   | <b>0.98</b> | <b>420.81</b>         | <b>13.53</b>       |
| United States of America         | Measured     | 135.85          | 0.75        | 102.38                | 3.29               |
|                                  | Indicated    | 137.77          | 0.71        | 98.42                 | 3.16               |
|                                  | Inferred     | 69.52           | 0.77        | 53.85                 | 1.73               |
|                                  | <b>Total</b> | <b>343.14</b>   | <b>0.74</b> | <b>254.66</b>         | <b>8.19</b>        |
| <b>Total</b>                     | Measured     | 217.57          | 2.97        | 646.57                | 20.79              |
|                                  | Indicated    | 951.59          | 1.63        | 1,551.01              | 49.87              |
|                                  | Inferred     | 839.05          | 2.15        | 1,799.86              | 57.87              |
|                                  | <b>Total</b> | <b>2,008.21</b> | <b>1.99</b> | <b>3,997.44</b>       | <b>128.52</b>      |

*Rounding of figures may result in computational discrepancies.*

## ORE RESERVE BY COUNTRY (ATTRIBUTABLE)

| as at 31 December 2010                  | Category     | Tonnes million | Grade g/t   | Contained gold tonnes | Contained gold Moz |
|---|--------------|----------------|-------------|-----------------------|--------------------|
| <b>South Africa</b>                     | Proved       | 12.03          | 8.24        | 99.07                 | 3.19               |
|   | Probable     | 191.99         | 4.41        | 845.74                | 27.19              |
|   | <b>Total</b> | <b>204.02</b>  | <b>4.63</b> | <b>944.81</b>         | <b>30.38</b>       |
| <b>Democratic Republic of the Congo</b> | Proved       | —              | —           | —                     | —                  |
|   | Probable     | 33.44          | 4.21        | 140.69                | 4.52               |
|   | <b>Total</b> | <b>33.44</b>   | <b>4.21</b> | <b>140.69</b>         | <b>4.52</b>        |
| <b>Ghana</b>                            | Proved       | 44.01          | 3.13        | 137.85                | 4.43               |
|   | Probable     | 49.30          | 4.41        | 217.28                | 6.99               |
|   | <b>Total</b> | <b>93.31</b>   | <b>3.81</b> | <b>355.13</b>         | <b>11.42</b>       |
| <b>Guinea</b>                           | Proved       | 39.05          | 0.62        | 24.38                 | 0.78               |
|   | Probable     | 67.44          | 0.74        | 49.71                 | 1.60               |
|   | <b>Total</b> | <b>160.49</b>  | <b>0.70</b> | <b>74.08</b>          | <b>2.38</b>        |
| <b>Mali</b>                             | Proved       | 4.96           | 2.23        | 11.03                 | 0.35               |
|   | Probable     | 39.18          | 1.78        | 69.82                 | 2.24               |
|   | <b>Total</b> | <b>44.14</b>   | <b>1.83</b> | <b>80.86</b>          | <b>2.60</b>        |
| <b>Namibia</b>                          | Proved       | 14.27          | 1.02        | 14.49                 | 0.47               |
|   | Probable     | 29.74          | 1.45        | 42.99                 | 1.38               |
|   | <b>Total</b> | <b>44.01</b>   | <b>1.31</b> | <b>57.48</b>          | <b>1.85</b>        |
| <b>Tanzania</b>                         | Proved       | —              | —           | —                     | —                  |
|   | Probable     | 40.92          | 3.20        | 131.06                | 4.21               |
|   | <b>Total</b> | <b>40.92</b>   | <b>3.20</b> | <b>131.06</b>         | <b>4.21</b>        |
| <b>Australia</b>                        | Proved       | 24.05          | 2.10        | 50.45                 | 1.62               |
|   | Probable     | 23.39          | 2.81        | 65.83                 | 2.12               |
|   | <b>Total</b> | <b>47.44</b>   | <b>2.45</b> | <b>116.28</b>         | <b>3.74</b>        |
| <b>Argentina</b>                        | Proved       | 9.54           | 1.22        | 11.63                 | 0.37               |
|   | Probable     | 8.57           | 5.32        | 45.62                 | 1.47               |
|   | <b>Total</b> | <b>18.10</b>   | <b>3.16</b> | <b>57.25</b>          | <b>1.84</b>        |
| <b>Brazil</b>                           | Proved       | 6.91           | 5.80        | 40.06                 | 1.29               |
|   | Probable     | 7.40           | 5.26        | 38.88                 | 1.25               |
|   | <b>Total</b> | <b>14.30</b>   | <b>5.52</b> | <b>78.94</b>          | <b>2.54</b>        |
| <b>United States of America</b>         | Proved       | 147.19         | 0.81        | 119.37                | 3.84               |
|   | Probable     | 78.76          | 0.75        | 58.76                 | 1.89               |
|   | <b>Total</b> | <b>225.95</b>  | <b>0.79</b> | <b>178.13</b>         | <b>5.73</b>        |
| <b>Total</b>                            | Proved       | 302.00         | 1.68        | 508.32                | 16.34              |
|   | Probable     | 570.12         | 2.99        | 1,706.39              | 54.86              |
|   | <b>Total</b> | <b>872.12</b>  | <b>2.54</b> | <b>2,214.71</b>       | <b>71.20</b>       |

*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 2010  | September 2010 | December 2009 | December 2010 | December 2009 |
|  |       | Unaudited      | Unaudited      | Unaudited     | Unaudited     | Audited       |
| <b>Revenue</b>   | 2     | <b>11,095</b>  | 10,668         | 9,514         | 40,135        | 31,961        |
| Gold income  |       | <b>10,614</b>  | 10,372         | 9,234         | 38,833        | 30,745        |
| Cost of sales  | 3     | <b>(7,016)</b> | (6,659)        | (6,219)       | (25,833)      | (23,220)      |
| Loss on non-hedge derivatives and other commodity contracts    | 4     | <b>(529)</b>   | (1,041)        | (2,706)       | (5,136)       | (11,934)      |
| <b>Gross profit (loss)</b>                                     |       | <b>3,069</b>   | 2,672          | 309           | 7,864         | (4,409)       |
| Corporate administration and other expenses                    |       | <b>(488)</b>   | (350)          | (359)         | (1,491)       | (1,275)       |
| Market development costs                                       |       | <b>(30)</b>    | (26)           | (10)          | (98)          | (87)          |
| Exploration costs  |       | <b>(338)</b>   | (440)          | (442)         | (1,446)       | (1,217)       |
| Other operating (expenses) income                              | 5     | <b>(27)</b>    | (50)           | 58            | (149)         | (80)          |
| Special items  | 6     | <b>(208)</b>   | (424)          | 4,761         | (894)         | 5,209         |
| <b>Operating profit (loss)</b>                                 |       | <b>1,978</b>   | 1,382          | 4,317         | 3,786         | (1,859)       |
| Interest received  |       | <b>119</b>     | 58             | 133           | 311           | 444           |
| Exchange gain (loss)   |       | <b>93</b>      | (113)          | 527           | 18            | 852           |
| Fair value adjustment on option component of convertible bonds |       | <b>(280)</b>   | (166)          | (66)          | 39            | (249)         |
| Finance costs and unwinding of obligations                     | 7     | <b>(357)</b>   | (285)          | (268)         | (1,203)       | (1,146)       |
| Fair value loss on mandatory convertible bonds                 |       | <b>(222)</b>   | (160)          | -             | (382)         | -             |
| Share of equity accounted investments' profit                  |       | <b>63</b>      | 151            | 227           | 467           | 785           |
| <b>Profit (loss) before taxation</b>                           |       | <b>1,394</b>   | 867            | 4,870         | 3,036         | (1,173)       |
| Taxation   | 8     | <b>(878)</b>   | (318)          | (1,522)       | (2,018)       | (1,172)       |
| <b>Profit (loss) for the period</b>                            |       | <b>516</b>     | 549            | 3,348         | 1,018         | (2,345)       |
| Allocated as follows:  |       |                |                |               |               |               |
| Equity shareholders  |       | <b>404</b>     | 443            | 3,179         | 637           | (2,762)       |
| Non-controlling interests                                      |       | <b>112</b>     | 106            | 169           | 381           | 417           |
|  |       | <b>516</b>     | 549            | 3,348         | 1,018         | (2,345)       |
| Basic profit (loss) per ordinary share (cents) <sup>1</sup>    |       | <b>105</b>     | 120            | 867           | 171           | (765)         |
| Diluted profit (loss) per ordinary share (cents) <sup>2</sup>  |       | <b>105</b>     | 120            | 865           | 171           | (765)         |

<sup>1</sup> Calculated on the basic weighted average number of ordinary shares.

<sup>2</sup> 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 2010  | September 2010 | December 2009 | December 2010 | December 2009 |
|  |       | Unaudited      | Unaudited      | Unaudited     | Unaudited     | Audited       |
| <b>Revenue</b>   | 2     | <b>1,613</b>   | 1,461          | 1,273         | 5,514         | 3,916         |
| Gold income  |       | <b>1,543</b>   | 1,420          | 1,236         | 5,334         | 3,768         |
| Cost of sales  | 3     | <b>(1,021)</b> | (911)          | (833)         | (3,550)       | (2,813)       |
| Loss on non-hedge derivatives and other commodity contracts    | 4     | <b>(77)</b>    | (152)          | (363)         | (702)         | (1,533)       |
| <b>Gross profit (loss)</b>                                     |       | <b>445</b>     | 357            | 40            | 1,082         | (578)         |
| Corporate administration and other expenses                    |       | <b>(71)</b>    | (48)           | (48)          | (206)         | (154)         |
| Market development costs                                       |       | <b>(5)</b>     | (4)            | (1)           | (14)          | (10)          |
| Exploration costs  |       | <b>(49)</b>    | (60)           | (59)          | (198)         | (150)         |
| Other operating (expenses) income                              | 5     | <b>(4)</b>     | (7)            | 8             | (20)          | (8)           |
| Special items  | 6     | <b>(31)</b>    | (60)           | 636           | (126)         | 691           |
| <b>Operating profit (loss)</b>                                 |       | <b>285</b>     | 178            | 576           | 518           | (209)         |
| Interest received  |       | <b>17</b>      | 8              | 18            | 43            | 54            |
| Exchange gain (loss)   |       | <b>14</b>      | (16)           | 71            | 3             | 112           |
| Fair value adjustment on option component of convertible bonds |       | <b>(41)</b>    | (24)           | (9)           | (1)           | (33)          |
| Finance costs and unwinding of obligations                     | 7     | <b>(52)</b>    | (39)           | (36)          | (166)         | (139)         |
| Fair value loss on mandatory convertible bonds                 |       | <b>(33)</b>    | (22)           | -             | (55)          | -             |
| Share of equity accounted investments' profit                  |       | <b>9</b>       | 21             | 30            | 63            | 94            |
| <b>Profit (loss) before taxation</b>                           |       | <b>199</b>     | 106            | 650           | 405           | (121)         |
| Taxation   | 8     | <b>(127)</b>   | (41)           | (204)         | (276)         | (147)         |
| <b>Profit (loss) for the period</b>                            |       | <b>72</b>      | 65             | 446           | 129           | (268)         |
| Allocated as follows:  |       |                |                |               |               |               |
| Equity shareholders  |       | <b>56</b>      | 51             | 424           | 76            | (320)         |
| Non-controlling interests                                      |       | <b>16</b>      | 14             | 22            | 53            | 52            |
|  |       | <b>72</b>      | 65             | 446           | 129           | (268)         |
| Basic profit (loss) per ordinary share (cents) <sup>1</sup>    |       | <b>15</b>      | 14             | 116           | 20            | (89)          |
| Diluted profit (loss) per ordinary share (cents) <sup>2</sup>  |       | <b>14</b>      | 14             | 115           | 20            | (89)          |

<sup>1</sup> Calculated on the basic weighted average number of ordinary shares.

<sup>2</sup> Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

# Group statement of comprehensive income

|  | Quarter<br>ended<br>December<br>2010 | Quarter<br>ended<br>September<br>2010 | Quarter<br>ended<br>December<br>2009 | Year<br>ended<br>December<br>2010 | Year<br>ended<br>December<br>2009 |
|--|--------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| SA Rand million  | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                         | Audited                           |
| <b>Profit (loss) for the period</b>  | <b>516</b>                           | 549                                   | 3,348                                | 1,018                             | (2,345)                           |
| Exchange differences on translation of foreign operations                    | (759)                                | (1,100)                               | (618)                                | (1,766)                           | (2,645)                           |
| Share of equity accounted investments' other comprehensive expense (income)  | 1                                    | 2                                     | -                                    | (1)                               | -                                 |
| Net loss on cash flow hedges   | -                                    | -                                     | (140)                                | -                                 | (132)                             |
| Net loss on cash flow hedges removed from equity and reported in gold income | -                                    | -                                     | 181                                  | 279                               | 1,155                             |
| Hedge ineffectiveness on cash flow hedges                                    | -                                    | -                                     | 15                                   | -                                 | 40                                |
| Realised gain (loss) on hedges of capital items                              | 1                                    | -                                     | 2                                    | 3                                 | (12)                              |
| Deferred taxation thereon  | -                                    | (1)                                   | (13)                                 | (99)                              | (263)                             |
|  | <b>1</b>                             | (1)                                   | 45                                   | 183                               | 788                               |
| Net gain on available-for-sale financial assets                              | <b>298</b>                           | 43                                    | 346                                  | 440                               | 482                               |
| Release on disposal of available-for-sale financial assets                   | (194)                                | -                                     | -                                    | (235)                             | -                                 |
| Deferred taxation thereon  | -                                    | -                                     | (5)                                  | 13                                | (13)                              |
|  | <b>104</b>                           | 43                                    | 341                                  | 218                               | 469                               |
| Actuarial (loss) gain recognised   | (175)                                | -                                     | 88                                   | (175)                             | 88                                |
| Deferred taxation thereon  | 47                                   | -                                     | (28)                                 | 47                                | (28)                              |
|  | <b>(128)</b>                         | -                                     | 60                                   | (128)                             | 60                                |
| <b>Other comprehensive expense for the period net of tax</b>                 | <b>(781)</b>                         | (1,056)                               | (172)                                | (1,494)                           | (1,328)                           |
| <b>Total comprehensive (expense) income for the period net of tax</b>        | <b>(265)</b>                         | (507)                                 | 3,176                                | (476)                             | (3,673)                           |
| Allocated as follows:  |                                      |                                       |                                      |                                   |                                   |
| Equity shareholders  | (377)                                | (613)                                 | 3,007                                | (857)                             | (4,099)                           |
| Non-controlling interests  | 112                                  | 106                                   | 169                                  | 381                               | 426                               |
|  | <b>(265)</b>                         | (507)                                 | 3,176                                | (476)                             | (3,673)                           |

Rounding of figures may result in computational discrepancies.

# Group statement of comprehensive income

|  | Quarter<br>ended<br>December<br>2010 | Quarter<br>ended<br>September<br>2010 | Quarter<br>ended<br>December<br>2009 | Year<br>ended<br>December<br>2010 | Year<br>ended<br>December<br>2009 |
|--|--------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| US Dollar million  | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                         | Audited                           |
| <b>Profit (loss) for the period</b>  | <b>72</b>                            | <b>65</b>                             | <b>446</b>                           | <b>129</b>                        | <b>(268)</b>                      |
| Exchange differences on translation of foreign operations                    | 123                                  | 151                                   | (45)                                 | 213                               | 318                               |
| Share of equity accounted investments' other comprehensive expenses          | -                                    | 1                                     | -                                    | -                                 | -                                 |
| Net loss on cash flow hedges   | -                                    | -                                     | (17)                                 | -                                 | (16)                              |
| Net loss on cash flow hedges removed from equity and reported in gold income | -                                    | -                                     | 26                                   | 38                                | 138                               |
| Hedge ineffectiveness on cash flow hedges                                    | -                                    | -                                     | 2                                    | -                                 | 5                                 |
| Realised gain (loss) on hedges of capital items                              | -                                    | -                                     | 1                                    | -                                 | (1)                               |
| Deferred taxation thereon  | -                                    | -                                     | (3)                                  | (13)                              | (35)                              |
|  | -                                    | -                                     | 9                                    | 25                                | 91                                |
| Net gain on available-for-sale financial assets                              | 41                                   | 5                                     | 41                                   | 60                                | 57                                |
| Release on disposal of available-for-sale financial assets                   | (26)                                 | -                                     | -                                    | (32)                              | -                                 |
| Deferred taxation thereon  | -                                    | -                                     | (1)                                  | 2                                 | (2)                               |
|  | 15                                   | 5                                     | 40                                   | 30                                | 55                                |
| Actuarial (loss) gain recognised   | (24)                                 | -                                     | 10                                   | (24)                              | 10                                |
| Deferred taxation thereon  | 6                                    | -                                     | (3)                                  | 6                                 | (3)                               |
|  | (18)                                 | -                                     | 7                                    | (18)                              | 7                                 |
| <b>Other comprehensive income for the period net of tax</b>                  | <b>120</b>                           | <b>157</b>                            | <b>11</b>                            | <b>250</b>                        | <b>471</b>                        |
| <b>Total comprehensive income for the period net of tax</b>                  | <b>192</b>                           | <b>222</b>                            | <b>457</b>                           | <b>379</b>                        | <b>203</b>                        |
| Allocated as follows:  |                                      |                                       |                                      |                                   |                                   |
| Equity shareholders  | 176                                  | 208                                   | 435                                  | 326                               | 150                               |
| Non-controlling interests  | 16                                   | 14                                    | 22                                   | 53                                | 53                                |
|  | 192                                  | 222                                   | 457                                  | 379                               | 203                               |

Rounding of figures may result in computational discrepancies.

# Group statement of financial position

| SA Rand million   | Note | As at<br>December<br>2010<br>Unaudited | As at<br>September<br>2010<br>Unaudited | As at<br>December<br>2009<br>Audited |
|---|------|--|---|--------------------------------------|
| <b>ASSETS</b>   |      |  |   |                                      |
| <b>Non-current assets</b>                                     |      |  |   |                                      |
| Tangible assets   |      | 40,600                                 | 41,489                                  | 43,263                               |
| Intangible assets   |      | 1,277                                  | 1,296                                   | 1,316                                |
| Investments in associates and equity accounted joint ventures |      | 4,087                                  | 4,329                                   | 4,758                                |
| Other investments   |      | 1,555                                  | 1,627                                   | 1,302                                |
| Inventories   |      | 2,268                                  | 2,268                                   | 2,508                                |
| Trade and other receivables                                   |      | 1,000                                  | 994                                     | 788                                  |
| Derivatives   |      | 6                                      | 8                                       | 40                                   |
| Deferred taxation   |      | 131                                    | 88                                      | 451                                  |
| Cash restricted for use                                       |      | 214                                    | 214                                     | 394                                  |
| Other non-current assets                                      |      | 59                                     | 92                                      | 63                                   |
|   |      | <b>51,197</b>                          | <b>52,405</b>                           | <b>54,883</b>                        |
| <b>Current assets</b>   |      |  |   |                                      |
| Inventories   |      | 5,848                                  | 5,860                                   | 5,102                                |
| Trade and other receivables                                   |      | 1,625                                  | 1,588                                   | 1,419                                |
| Derivatives   |      | -                                      | 453                                     | 2,450                                |
| Current portion of other non-current assets                   |      | 4                                      | 2                                       | 3                                    |
| Cash restricted for use                                       |      | 69                                     | 84                                      | 87                                   |
| Cash and cash equivalents                                     |      | 3,776                                  | 9,313                                   | 8,176                                |
|   |      | <b>11,322</b>                          | <b>17,300</b>                           | <b>17,237</b>                        |
| Non-current assets held for sale                              |      | 110                                    | 114                                     | 650                                  |
|   |      | <b>11,432</b>                          | <b>17,414</b>                           | <b>17,887</b>                        |
| <b>TOTAL ASSETS</b>   |      | <b>62,629</b>                          | <b>69,819</b>                           | <b>72,770</b>                        |
| <b>EQUITY AND LIABILITIES</b>                                 |      |  |   |                                      |
| Share capital and premium                                     | 11   | 45,678                                 | 45,598                                  | 39,834                               |
| Retained earnings and other reserves                          |      | (19,470)                               | (19,159)                                | (18,276)                             |
| Non-controlling interests                                     |      | 815                                    | 916                                     | 966                                  |
| <b>Total equity</b>   |      | <b>27,023</b>                          | <b>27,355</b>                           | <b>22,524</b>                        |
| <b>Non-current liabilities</b>                                |      |  |   |                                      |
| Borrowings  |      | 16,877                                 | 17,363                                  | 4,862                                |
| Environmental rehabilitation and other provisions             |      | 3,873                                  | 3,332                                   | 3,351                                |
| Provision for pension and post-retirement benefits            |      | 1,258                                  | 1,187                                   | 1,179                                |
| Trade, other payables and deferred income                     |      | 110                                    | 119                                     | 108                                  |
| Derivatives   |      | 1,158                                  | 947                                     | 1,310                                |
| Deferred taxation   |      | 5,910                                  | 5,776                                   | 5,599                                |
|   |      | <b>29,186</b>                          | <b>28,724</b>                           | <b>16,409</b>                        |
| <b>Current liabilities</b>                                    |      |  |   |                                      |
| Current portion of borrowings                                 |      | 886                                    | 1,864                                   | 9,493                                |
| Trade, other payables and deferred income                     |      | 4,630                                  | 4,061                                   | 4,332                                |
| Derivatives   |      | -                                      | 7,316                                   | 18,770                               |
| Taxation  |      | 882                                    | 499                                     | 1,186                                |
|   |      | <b>6,398</b>                           | <b>13,740</b>                           | <b>33,781</b>                        |
| Non-current liabilities held for sale                         |      | 22                                     | -                                       | 56                                   |
|   |      | <b>6,420</b>                           | <b>13,740</b>                           | <b>33,837</b>                        |
| <b>Total liabilities</b>                                      |      | <b>35,606</b>                          | <b>42,464</b>                           | <b>50,246</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |      | <b>62,629</b>                          | <b>69,819</b>                           | <b>72,770</b>                        |
| Net asset value - cents per share                             |      | 8,532                                  | 8,654                                   | 6,153                                |

*Rounding of figures may result in computational discrepancies.*

# Group statement of financial position

| US Dollar million   | Note | As at<br>December<br>2010<br>Unaudited | As at<br>September<br>2010<br>Unaudited | As at<br>December<br>2009<br>Audited |
|---|------|--|---|--------------------------------------|
| <b>ASSETS</b>   |      |  |   |                                      |
| <b>Non-current assets</b>                                     |      |  |   |                                      |
| Tangible assets   |      | 6,180                                  | 5,961                                   | 5,819                                |
| Intangible assets   |      | 194                                    | 186                                     | 177                                  |
| Investments in associates and equity accounted joint ventures |      | 622                                    | 622                                     | 640                                  |
| Other investments   |      | 237                                    | 234                                     | 175                                  |
| Inventories   |      | 345                                    | 326                                     | 337                                  |
| Trade and other receivables                                   |      | 152                                    | 143                                     | 106                                  |
| Derivatives   |      | 1                                      | 1                                       | 5                                    |
| Deferred taxation   |      | 20                                     | 13                                      | 61                                   |
| Cash restricted for use                                       |      | 33                                     | 31                                      | 53                                   |
| Other non-current assets                                      |      | 9                                      | 13                                      | 8                                    |
|   |      | <b>7,793</b>                           | <b>7,530</b>                            | <b>7,381</b>                         |
| <b>Current assets</b>   |      |  |   |                                      |
| Inventories   |      | 890                                    | 842                                     | 686                                  |
| Trade and other receivables                                   |      | 247                                    | 228                                     | 191                                  |
| Derivatives   |      | -                                      | 65                                      | 330                                  |
| Current portion of other non-current assets                   |      | 1                                      | -                                       | -                                    |
| Cash restricted for use                                       |      | 10                                     | 12                                      | 12                                   |
| Cash and cash equivalents                                     |      | 575                                    | 1,338                                   | 1,100                                |
|   |      | <b>1,723</b>                           | <b>2,485</b>                            | <b>2,319</b>                         |
| Non-current assets held for sale                              |      | 16                                     | 17                                      | 87                                   |
|   |      | <b>1,739</b>                           | <b>2,502</b>                            | <b>2,406</b>                         |
| <b>TOTAL ASSETS</b>   |      | <b>9,532</b>                           | <b>10,032</b>                           | <b>9,787</b>                         |
| <b>EQUITY AND LIABILITIES</b>                                 |      |  |   |                                      |
| Share capital and premium                                     | 11   | 6,627                                  | 6,615                                   | 5,805                                |
| Retained earnings and other reserves                          |      | (2,638)                                | (2,817)                                 | (2,905)                              |
| Non-controlling interests                                     |      | 124                                    | 132                                     | 130                                  |
| <b>Total equity</b>   |      | <b>4,113</b>                           | <b>3,930</b>                            | <b>3,030</b>                         |
| <b>Non-current liabilities</b>                                |      |  |   |                                      |
| Borrowings  |      | 2,569                                  | 2,495                                   | 654                                  |
| Environmental rehabilitation and other provisions             |      | 589                                    | 479                                     | 451                                  |
| Provision for pension and post-retirement benefits            |      | 191                                    | 170                                     | 159                                  |
| Trade, other payables and deferred income                     |      | 17                                     | 17                                      | 14                                   |
| Derivatives   |      | 176                                    | 136                                     | 176                                  |
| Deferred taxation   |      | 900                                    | 830                                     | 753                                  |
|   |      | <b>4,442</b>                           | <b>4,127</b>                            | <b>2,207</b>                         |
| <b>Current liabilities</b>                                    |      |  |   |                                      |
| Current portion of borrowings                                 |      | 135                                    | 268                                     | 1,277                                |
| Trade, other payables and deferred income                     |      | 705                                    | 584                                     | 582                                  |
| Derivatives   |      | -                                      | 1,051                                   | 2,525                                |
| Taxation  |      | 134                                    | 72                                      | 159                                  |
|   |      | <b>974</b>                             | <b>1,975</b>                            | <b>4,543</b>                         |
| Non-current liabilities held for sale                         |      | 3                                      | -                                       | 7                                    |
|   |      | <b>977</b>                             | <b>1,975</b>                            | <b>4,550</b>                         |
| <b>Total liabilities</b>                                      |      | <b>5,419</b>                           | <b>6,102</b>                            | <b>6,757</b>                         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |      | <b>9,532</b>                           | <b>10,032</b>                           | <b>9,787</b>                         |
| Net asset value - cents per share                             |      | 1,299                                  | 1,243                                   | 828                                  |

*Rounding of figures may result in computational discrepancies.*

## Group statement of cash flows

|  | Quarter<br>ended<br>December<br>2010<br>Unaudited | Quarter<br>ended<br>September<br>2010<br>Unaudited | Quarter<br>ended<br>December<br>2009<br>Unaudited | Year<br>ended<br>December<br>2010<br>Unaudited | Year<br>ended<br>December<br>2009<br>Audited |
|--|---|--|---|--|--|
| <b>SA Rand million</b>   |   |  |   |  |  |
| <b>Cash flows from operating activities</b>                      |   |  |   |  |  |
| Receipts from customers  | 10,955  | 10,566   | 9,596   | 39,717   | 31,473                                       |
| Payments to suppliers and employees                              | (5,944)   | (7,105)  | (5,889)   | (26,682)                                       | (20,896)                                     |
| Cash generated from operations                                   | 5,011   | 3,461  | 3,707   | 13,035   | 10,577                                       |
| Dividends received from equity accounted investments             | 218   | 116  | 136   | 939  | 751  |
| Taxation paid  | (153)   | (339)  | (233)   | (1,371)  | (1,232)                                      |
| Cash utilised for hedge buy-back costs                           | (7,312)   | (11,021)   | -   | (18,333)                                       | (6,315)                                      |
| Net cash (outflow) inflow from operating activities              | (2,236)   | (7,783)  | 3,610   | (5,730)  | 3,781  |
| <b>Cash flows from investing activities</b>                      |   |  |   |  |  |
| Capital expenditure  | (2,470)   | (1,771)  | (2,243)   | (7,108)  | (8,656)                                      |
| Proceeds from disposal of tangible assets                        | 12  | 468  | 1,814   | 500  | 9,029  |
| Other investments acquired                                       | (152)   | (432)  | (229)   | (832)  | (750)  |
| Acquisition of associates and equity accounted joint ventures    | (100)   | (48)   | (2,638)   | (319)  | (2,646)                                      |
| Proceeds on disposal of associate                                | -   | -  | -   | 4  | -  |
| Loans advanced to associates and equity accounted joint ventures | -   | -  | (17)  | (22)   | (17)   |
| Loans repaid from associates and equity accounted joint ventures | -   | -  | -   | -  | 3  |
| Proceeds from disposal of investments                            | 578   | 280  | 196   | 1,039  | 680  |
| Decrease (increase) in cash restricted for use                   | 8   | 142  | 19  | 182  | (91)   |
| Interest received  | 59  | 57   | 129   | 232  | 445  |
| Loans advanced   | (8)   | 4  | -   | (41)   | (1)  |
| Repayment of loans advanced                                      | 2   | -  | 2   | 3  | 4  |
| Net cash outflow from investing activities                       | (2,071)   | (1,300)  | (2,967)   | (6,362)  | (2,000)                                      |
| <b>Cash flows from financing activities</b>                      |   |  |   |  |  |
| Proceeds from issue of share capital                             | 31  | 5,596  | 39  | 5,656  | 2,384  |
| Share issue expenses   | (31)  | (113)  | (39)  | (144)  | (84)   |
| Proceeds from borrowings   | 1,880   | 7,139  | 162   | 16,666   | 24,901                                       |
| Repayment of borrowings  | (2,400)   | (21)   | (57)  | (12,326)                                       | (24,152)                                     |
| Finance costs paid   | (398)   | (46)   | (180)   | (821)  | (946)  |
| Mandatory convertible bonds transaction costs                    | (30)  | (155)  | -   | (184)  | -  |
| Dividends paid   | (139)   | (264)  | (43)  | (846)  | (474)  |
| Net cash (outflow) inflow from financing activities              | (1,087)   | 12,136   | (118)   | 8,001  | 1,629  |
| <b>Net (decrease) increase in cash and cash equivalents</b>      |   |  |   |  |  |
| Translation  | (70)  | (347)  | (677)   | (236)  | (672)  |
| Cash and cash equivalents at beginning of period                 | 9,313   | 6,607  | 8,328   | 8,176  | 5,438  |
| <b>Cash and cash equivalents at end of period <sup>(1)</sup></b> | <b>3,849</b>                                      | <b>9,313</b>                                       | <b>8,176</b>                                      | <b>3,849</b>                                   | <b>8,176</b>                                 |
| <b>Cash generated from operations</b>                            |   |  |   |  |  |
| Profit (loss) before taxation                                    | 1,394   | 867  | 4,870   | 3,036  | (1,173)                                      |
| Adjusted for:  |   |  |   |  |  |
| Movement on non-hedge derivatives and other commodity contracts  | 499   | 241  | 2,281   | 2,946  | 14,417                                       |
| Amortisation of tangible assets                                  | 1,341   | 1,240  | 1,152   | 5,022  | 4,615  |
| Finance costs and unwinding of obligations                       | 357   | 285  | 268   | 1,203  | 1,146  |
| Environmental, rehabilitation and other expenditure              | 470   | 53   | (70)  | 535  | (47)   |
| Special items  | 279   | 542  | (4,708)   | 1,076  | (5,148)                                      |
| Amortisation of intangible assets                                | 7   | 4  | 4   | 18   | 18   |
| Deferred stripping   | 156   | 237  | 205   | 921  | (467)  |
| Fair value adjustment on option component of convertible bonds   | 280   | 166  | 66  | (39)   | 249  |
| Fair value loss on mandatory convertible bonds                   | 222   | 160  | -   | 382  | -  |
| Interest received  | (119)   | (58)   | (133)   | (311)  | (444)  |
| Share of equity accounted investments' profit                    | (63)  | (151)  | (227)   | (467)  | (785)  |
| Other non-cash movements   | 133   | 88   | (675)   | 250  | (853)  |
| Movements in working capital                                     | 55  | (213)  | 674   | (1,537)  | (951)  |
|  | 5,011   | 3,461  | 3,707   | 13,035   | 10,577                                       |
| <b>Movements in working capital</b>                              |   |  |   |  |  |
| (Increase) decrease in inventories                               | (101)   | 306  | (183)   | (667)  | 634  |
| Decrease (increase) in trade and other receivables               | (200)   | (80)   | 438   | (781)  | 106  |
| Increase (decrease) in trade and other payables                  | 356   | (439)  | 419   | (89)   | (1,691)                                      |
|  | 55  | (213)  | 674   | (1,537)  | (951)  |

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

Rounding of figures may result in computational discrepancies.

## Group statement of cash flows

|  | Quarter<br>ended<br>December<br>2010<br>Unaudited | Quarter<br>ended<br>September<br>2010<br>Unaudited | Quarter<br>ended<br>December<br>2009<br>Unaudited | Year<br>ended<br>December<br>2010<br>Unaudited | Year<br>ended<br>December<br>2009<br>Audited |
|--|---|--|---|--|--|
| <b>US Dollar million</b>   |   |  |   |  |  |
| <b>Cash flows from operating activities</b>                      |   |  |   |  |  |
| Receipts from customers  | 1,589   | 1,441  | 1,283   | 5,448  | 3,845  |
| Payments to suppliers and employees                              | (925)   | (995)  | (805)   | (3,734)  | (2,500)                                      |
| Cash generated from operations                                   | 664   | 446  | 478   | 1,714  | 1,345  |
| Dividends received from equity accounted investments             | 39  | 25   | 19  | 143  | 101  |
| Taxation paid  | (24)  | (47)   | (32)  | (188)  | (147)  |
| Cash utilised for hedge buy-back costs                           | (1,061)   | (1,550)  | -   | (2,611)  | (797)  |
| Net cash (outflow) inflow from operating activities              | (382)   | (1,126)  | 465   | (942)  | 502  |
| <b>Cash flows from investing activities</b>                      |   |  |   |  |  |
| Capital expenditure  | (350)   | (242)  | (281)   | (973)  | (1,019)                                      |
| Proceeds from disposal of tangible assets                        | 2   | 64   | 242   | 69   | 1,142  |
| Other investments acquired                                       | (23)  | (58)   | (29)  | (114)  | (89)   |
| Acquisition of associates and equity accounted joint ventures    | (15)  | (6)  | (353)   | (44)   | (354)  |
| Proceeds on disposal of associate                                | -   | -  | -   | 1  | -  |
| Loans advanced to associates and equity accounted joint ventures | -   | -  | (2)   | (3)  | (2)  |
| Loans repaid from associates and equity accounted joint ventures | -   | -  | -   | -  | -  |
| Proceeds from disposal of investments                            | 80  | 38   | 25  | 142  | 81   |
| Decrease (increase) in cash restricted for use                   | 2   | 19   | 2   | 25   | (10)   |
| Interest received  | 8   | 8  | 17  | 32   | 55   |
| Loans advanced   | (1)   | -  | -   | (6)  | -  |
| Repayment of loans advanced                                      | -   | -  | -   | -  | 1  |
| Net cash outflow from investing activities                       | (297)   | (177)  | (379)   | (871)  | (195)  |
| <b>Cash flows from financing activities</b>                      |   |  |   |  |  |
| Proceeds from issue of share capital                             | 4   | 790  | 5   | 798  | 306  |
| Share issue expenses   | (4)   | (16)   | (5)   | (20)   | (11)   |
| Proceeds from borrowings   | 276   | 1,011  | 29  | 2,316  | 2,774  |
| Repayment of borrowings  | (324)   | (3)  | (22)  | (1,642)  | (2,731)                                      |
| Finance costs paid   | (58)  | (8)  | (23)  | (115)  | (111)  |
| Mandatory convertible bonds transaction costs                    | (4)   | (22)   | -   | (26)   | -  |
| Dividends paid   | (20)  | (37)   | (6)   | (117)  | (56)   |
| Net cash (outflow) inflow from financing activities              | (130)   | 1,715  | (22)  | 1,194  | 171  |
| <b>Net (decrease) increase in cash and cash equivalents</b>      |   |  |   |  |  |
| Translation  | 57  | 60   | (72)  | 105  | 47   |
| Cash and cash equivalents at beginning of period                 | 1,338   | 866  | 1,108   | 1,100  | 575  |
| <b>Cash and cash equivalents at end of period <sup>(1)</sup></b> | <b>586</b>  | <b>1,338</b>                                       | <b>1,100</b>                                      | <b>586</b>                                     | <b>1,100</b>                                 |
| <b>Cash generated from operations</b>                            |   |  |   |  |  |
| Profit (loss) before taxation                                    | 199   | 106  | 650   | 405  | (121)  |
| Adjusted for:  |   |  |   |  |  |
| Movement on non-hedge derivatives and other commodity contracts  | 72  | 43   | 306   | 408  | 1,787  |
| Amortisation of tangible assets                                  | 195   | 170  | 154   | 690  | 555  |
| Finance costs and unwinding of obligations                       | 52  | 39   | 36  | 166  | 139  |
| Environmental, rehabilitation and other expenditure              | 69  | 8  | (9)   | 78   | (6)  |
| Special items  | 42  | 76   | (629)   | 152  | (683)  |
| Amortisation of intangible assets                                | 1   | -  | -   | 2  | 2  |
| Deferred stripping   | 23  | 32   | 27  | 125  | (48)   |
| Fair value adjustment on option component of convertible bonds   | 41  | 24   | 9   | 1  | 33   |
| Fair value loss on mandatory convertible bonds                   | 33  | 22   | -   | 55   | -  |
| Interest received  | (17)  | (8)  | (18)  | (43)   | (54)   |
| Share of equity accounted investments' profit                    | (9)   | (21)   | (30)  | (63)   | (94)   |
| Other non-cash movements   | 19  | 13   | (90)  | 37   | (115)  |
| Movements in working capital                                     | (56)  | (58)   | 72  | (299)  | (50)   |
|  | 664   | 446  | 478   | 1,714  | 1,345  |
| <b>Movements in working capital</b>                              |   |  |   |  |  |
| Increase in inventories  | (85)  | (63)   | (35)  | (236)  | (155)  |
| Decrease (increase) in trade and other receivables               | (46)  | (34)   | 55  | (142)  | (45)   |
| Increase in trade and other payables                             | 75  | 39   | 52  | 79   | 150  |
|  | (56)  | (58)   | 72  | (299)  | (50)   |

<sup>(1)</sup> The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included on the statement of financial position as part of non-current assets held for sale of \$11m.

Rounding of figures may result in computational discrepancies.

## Group statement of changes in equity

| SA Rand million                                       | Equity holders of the parent |                        |                   |                         |                            |                          |                                      | Non-controlling interests | Total equity |               |
|---|------------------------------|------------------------|-------------------|-------------------------|----------------------------|--------------------------|--------------------------------------|---------------------------|--------------|---------------|
|   | Share capital & premium      | Other capital reserves | Retained earnings | Cash flow hedge reserve | Available for sale reserve | Actuarial (losses) gains | Foreign currency translation reserve |                           |              |               |
| Balance at 31 December 2008                           | 37,336                       | 799                    | (22,765)          | (1,008)                 | (18)                       | (347)                    | 8,959                                | 22,956                    | 790          | 23,746        |
| (Loss) profit for the year                            |                              |                        | (2,762)           |                         |                            |                          |                                      | (2,762)                   | 417          | (2,345)       |
| Other comprehensive income (expense)                  |                              |                        |                   | 779                     | 469                        | 60                       | (2,645)                              | (1,337)                   | 9            | (1,328)       |
| Total comprehensive (expense) income                  |                              |                        | (2,762)           | 779                     | 469                        | 60                       | (2,645)                              | (4,099)                   | 426          | (3,673)       |
| Shares issued   | 2,582                        |                        |                   |                         |                            |                          |                                      | 2,582                     |              | 2,582         |
| Shares issue expenses                                 | (84)                         |                        |                   |                         |                            |                          |                                      | (84)                      |              | (84)          |
| Share-based payment for share awards net of exercised |                              | 122                    |                   |                         |                            |                          |                                      | 122                       |              | 122           |
| Dividends paid  |                              |                        | (392)             |                         |                            |                          |                                      | (392)                     |              | (392)         |
| Dividends of subsidiaries                             |                              |                        |                   |                         |                            |                          |                                      | -                         | (83)         | (83)          |
| Equity transaction of joint venture                   |                              | 306                    |                   |                         |                            |                          |                                      | 306                       |              | 306           |
| Translation   |                              | (33)                   | 180               | 55                      | (37)                       | 2                        |                                      | 167                       | (167)        | -             |
| <b>Balance at 31 December 2009</b>                    | <b>39,834</b>                | <b>1,194</b>           | <b>(25,739)</b>   | <b>(174)</b>            | <b>414</b>                 | <b>(285)</b>             | <b>6,314</b>                         | <b>21,558</b>             | <b>966</b>   | <b>22,524</b> |
| Profit for the year                                   |                              |                        | 637               |                         |                            |                          |                                      | 637                       | 381          | 1,018         |
| Other comprehensive (expense) income                  |                              | (1)                    |                   | 183                     | 218                        | (128)                    | (1,766)                              | (1,494)                   |              | (1,494)       |
| Total comprehensive (expense) income                  |                              | (1)                    | 637               | 183                     | 218                        | (128)                    | (1,766)                              | (857)                     | 381          | (476)         |
| Shares issued   | 5,988                        |                        |                   |                         |                            |                          |                                      | 5,988                     |              | 5,988         |
| Shares issue expenses                                 | (144)                        |                        |                   |                         |                            |                          |                                      | (144)                     |              | (144)         |
| Share-based payment for share awards net of exercised |                              | 92                     |                   |                         |                            |                          |                                      | 92                        |              | 92            |
| Dividends paid  |                              |                        | (492)             |                         |                            |                          |                                      | (492)                     |              | (492)         |
| Dividends of subsidiaries                             |                              |                        |                   |                         |                            |                          |                                      | -                         | (469)        | (469)         |
| Transfers to other reserves                           |                              | 25                     |                   | (25)                    |                            |                          |                                      | -                         |              | -             |
| Translation   |                              | (35)                   | 157               | 1                       | (64)                       | 4                        |                                      | 63                        | (63)         | -             |
| <b>Balance at 31 December 2010</b>                    | <b>45,678</b>                | <b>1,275</b>           | <b>(25,437)</b>   | <b>(15)</b>             | <b>568</b>                 | <b>(409)</b>             | <b>4,548</b>                         | <b>26,208</b>             | <b>815</b>   | <b>27,023</b> |
| <b>US Dollar million</b>                              |                              |                        |                   |                         |                            |                          |                                      |                           |              |               |
| Balance at 31 December 2008                           | 5,485                        | 85                     | (2,361)           | (107)                   | (2)                        | (37)                     | (635)                                | 2,428                     | 83           | 2,511         |
| (Loss) profit for the year                            |                              |                        | (320)             |                         |                            |                          |                                      | (320)                     | 52           | (268)         |
| Other Comprehensive income                            |                              |                        |                   | 90                      | 55                         | 7                        | 318                                  | 470                       | 1            | 471           |
| Total comprehensive (expense) income                  |                              |                        | (320)             | 90                      | 55                         | 7                        | 318                                  | 150                       | 53           | 203           |
| Shares issued   | 331                          |                        |                   |                         |                            |                          |                                      | 331                       |              | 331           |
| Shares issue expenses                                 | (11)                         |                        |                   |                         |                            |                          |                                      | (11)                      |              | (11)          |
| Share-based payment for share awards net of exercised |                              | 15                     |                   |                         |                            |                          |                                      | 15                        |              | 15            |
| Dividends paid  |                              |                        | (45)              |                         |                            |                          |                                      | (45)                      |              | (45)          |
| Dividends of subsidiaries                             |                              |                        |                   |                         |                            |                          |                                      | -                         | (11)         | (11)          |
| Equity transaction of joint venture                   |                              | 37                     |                   |                         |                            |                          |                                      | 37                        |              | 37            |
| Translation   |                              | 24                     | (18)              | (6)                     | 3                          | (8)                      |                                      | (5)                       | 5            | -             |
| <b>Balance at 31 December 2009</b>                    | <b>5,805</b>                 | <b>161</b>             | <b>(2,744)</b>    | <b>(23)</b>             | <b>56</b>                  | <b>(38)</b>              | <b>(317)</b>                         | <b>2,900</b>              | <b>130</b>   | <b>3,030</b>  |
| Profit for the year                                   |                              |                        | 76                |                         |                            |                          |                                      | 76                        | 53           | 129           |
| Other comprehensive income (expense)                  |                              |                        |                   | 25                      | 30                         | (18)                     | 213                                  | 250                       |              | 250           |
| Total comprehensive income (expense)                  |                              |                        | 76                | 25                      | 30                         | (18)                     | 213                                  | 326                       | 53           | 379           |
| Shares issued   | 842                          |                        |                   |                         |                            |                          |                                      | 842                       |              | 842           |
| Shares issue expenses                                 | (20)                         |                        |                   |                         |                            |                          |                                      | (20)                      |              | (20)          |
| Share-based payment for share awards net of exercised |                              | 13                     |                   |                         |                            |                          |                                      | 13                        |              | 13            |
| Dividends paid  |                              |                        | (67)              |                         |                            |                          |                                      | (67)                      |              | (67)          |
| Dividends of subsidiaries                             |                              |                        |                   |                         |                            |                          |                                      | -                         | (64)         | (64)          |
| Transfers to other reserves                           |                              | 3                      |                   | (3)                     |                            |                          |                                      | -                         |              | -             |
| Translation   |                              | 17                     | (15)              | (1)                     |                            | (6)                      |                                      | (5)                       | 5            | -             |
| <b>Balance at 31 December 2010</b>                    | <b>6,627</b>                 | <b>194</b>             | <b>(2,750)</b>    | <b>(2)</b>              | <b>86</b>                  | <b>(62)</b>              | <b>(104)</b>                         | <b>3,989</b>              | <b>124</b>   | <b>4,113</b>  |

Rounding of figures may result in computational discrepancies.



# Segmental reporting

for the quarter and year ended 31 December 2010

AngloGold Ashanti has implemented IFRS 8 "Operating Segments" with effect from 1 January 2009. AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker ("CODM"). As a result of changes in management structure and reporting from 1 January 2010, the CODM has changed its reportable segments. Individual members of the Executive Management team are responsible for geographic regions of the business. Comparative information has been presented on a consistent basis. Navachab which was previously included in Southern Africa now forms part of Continental Africa and North and South America has been combined into Americas. Southern Africa has been renamed to South Africa. The Johannesburg corporate office was previously included in Southern Africa and now forms part of "Other".

|   | Quarter ended   |           |           |           |         | Quarter ended     |           |           |           |         |
|---|-----------------|-----------|-----------|-----------|---------|-------------------|-----------|-----------|-----------|---------|
|   | Dec             |           | Sep       |           | Dec     | Dec               |           | Sep       |           | Dec     |
|   | 2010            | 2010      | 2009      | 2010      | 2009    | 2010              | 2010      | 2009      | 2010      | 2009    |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Audited | Unaudited         | Unaudited | Unaudited | Unaudited | Audited |
|   | SA Rand million |           |           |           |         | US Dollar million |           |           |           |         |
| <b>Gold income</b>                          |                 |           |           |           |         |                   |           |           |           |         |
| South Africa                                | <b>4,499</b>    | 4,633     | 3,469     | 16,056    | 13,625  | <b>654</b>        | 634       | 465       | 2,207     | 1,665   |
| Continental Africa                          | <b>3,654</b>    | 3,490     | 3,920     | 13,604    | 11,723  | <b>532</b>        | 478       | 525       | 1,868     | 1,435   |
| Australasia                                 | <b>988</b>      | 711       | 848       | 3,391     | 1,819   | <b>143</b>        | 98        | 113       | 466       | 221     |
| Americas                                    | <b>2,073</b>    | 2,082     | 1,823     | 8,202     | 6,552   | <b>301</b>        | 285       | 244       | 1,124     | 805     |
|   | <b>11,214</b>   | 10,916    | 10,060    | 41,253    | 33,719  | <b>1,630</b>      | 1,495     | 1,346     | 5,665     | 4,126   |
| Equity accounted investments included above | <b>(600)</b>    | (544)     | (826)     | (2,420)   | (2,974) | <b>(87)</b>       | (75)      | (111)     | (331)     | (358)   |
|   | <b>10,614</b>   | 10,372    | 9,234     | 38,833    | 30,745  | <b>1,543</b>      | 1,420     | 1,236     | 5,334     | 3,768   |

|   | Quarter ended   |           |           |           |         | Quarter ended     |           |           |           |         |
|---|-----------------|-----------|-----------|-----------|---------|-------------------|-----------|-----------|-----------|---------|
|   | Dec             |           | Sep       |           | Dec     | Dec               |           | Sep       |           | Dec     |
|   | 2010            | 2010      | 2009      | 2010      | 2009    | 2010              | 2010      | 2009      | 2010      | 2009    |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Audited | Unaudited         | Unaudited | Unaudited | Unaudited | Audited |
|   | SA Rand million |           |           |           |         | US Dollar million |           |           |           |         |
| <b>Gross profit (loss)</b>                  |                 |           |           |           |         |                   |           |           |           |         |
| South Africa                                | <b>(345)</b>    | 2,742     | 242       | 3,180     | (1,778) | <b>(50)</b>       | 375       | 32        | 429       | (255)   |
| Continental Africa                          | <b>4,412</b>    | (573)     | (74)      | 4,219     | (976)   | <b>640</b>        | (86)      | (10)      | 604       | (116)   |
| Australasia                                 | <b>(513)</b>    | (992)     | 31        | (1,452)   | (1,325) | <b>(75)</b>       | (139)     | 4         | (206)     | (168)   |
| Americas                                    | <b>(317)</b>    | 1,636     | 344       | 2,664     | 735     | <b>(46)</b>       | 226       | 46        | 357       | 89      |
| Other                                       | <b>13</b>       | 28        | 86        | 171       | 244     | <b>2</b>          | 4         | 11        | 23        | 28      |
|   | <b>3,250</b>    | 2,841     | 629       | 8,782     | (3,100) | <b>471</b>        | 380       | 83        | 1,207     | (422)   |
| Equity accounted investments included above | <b>(180)</b>    | (168)     | (320)     | (918)     | (1,309) | <b>(26)</b>       | (23)      | (43)      | (125)     | (156)   |
|   | <b>3,069</b>    | 2,672     | 309       | 7,864     | (4,409) | <b>445</b>        | 357       | 40        | 1,082     | (578)   |

|   | Quarter ended   |           |           |           |         | Quarter ended     |           |           |           |         |
|---|-----------------|-----------|-----------|-----------|---------|-------------------|-----------|-----------|-----------|---------|
|   | Dec             |           | Sep       |           | Dec     | Dec               |           | Sep       |           | Dec     |
|   | 2010            | 2010      | 2009      | 2010      | 2009    | 2010              | 2010      | 2009      | 2010      | 2009    |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Audited | Unaudited         | Unaudited | Unaudited | Unaudited | Audited |
|   | SA Rand million |           |           |           |         | US Dollar million |           |           |           |         |
| <b>Adjusted gross profit excluding hedge buy-back costs</b> |                 |           |           |           |         |                   |           |           |           |         |
| South Africa  | <b>1,652</b>    | 1,374     | 880       | 4,580     | 4,556   | <b>239</b>        | 189       | 118       | 634       | 539     |
| Continental Africa  | <b>971</b>      | 795       | 920       | 3,314     | 2,856   | <b>141</b>        | 109       | 123       | 455       | 351     |
| Australasia   | <b>279</b>      | (38)      | 57        | 217       | 473     | <b>41</b>         | (5)       | 8         | 33        | 56      |
| Americas  | <b>863</b>      | 979       | 896       | 3,563     | 3,181   | <b>125</b>        | 134       | 120       | 487       | 390     |
| Other   | <b>13</b>       | 28        | 88        | 171       | 243     | <b>2</b>          | 4         | 11        | 23        | 28      |
|   | <b>3,778</b>    | 3,137     | 2,841     | 11,845    | 11,309  | <b>548</b>        | 431       | 380       | 1,632     | 1,364   |
| Equity accounted investments included above                 | <b>(180)</b>    | (168)     | (320)     | (918)     | (1,308) | <b>(26)</b>       | (23)      | (43)      | (125)     | (156)   |
|   | <b>3,598</b>    | 2,969     | 2,521     | 10,927    | 10,001  | <b>522</b>        | 408       | 337       | 1,507     | 1,209   |

Rounding of figures may result in computational discrepancies.

## Segmental reporting (continued)

|                                       | Quarter ended |           |           | Year ended |         | Quarter ended |           |           | Year ended |         |
|---------------------------------------|---------------|-----------|-----------|------------|---------|---------------|-----------|-----------|------------|---------|
|                                       | Dec           | Sep       | Dec       | Dec        | Dec     | Dec           | Sep       | Dec       | Dec        | Dec     |
|                                       | 2010          | 2010      | 2009      | 2010       | 2009    | 2010          | 2010      | 2009      | 2010       | 2009    |
|                                       | Unaudited     | Unaudited | Unaudited | Unaudited  | Audited | Unaudited     | Unaudited | Unaudited | Unaudited  | Audited |
|                                       | kg            |           |           |            |         | oz (000)      |           |           |            |         |
| <b>Gold production <sup>(1)</sup></b> |               |           |           |            |         |               |           |           |            |         |
| South Africa                          | <b>14,801</b> | 14,859    | 13,418    | 55,528     | 55,908  | <b>476</b>    | 478       | 431       | 1,785      | 1,797   |
| Continental Africa                    | <b>11,623</b> | 11,600    | 12,993    | 46,390     | 49,292  | <b>374</b>    | 373       | 418       | 1,492      | 1,585   |
| Australasia                           | <b>3,175</b>  | 2,894     | 3,331     | 12,313     | 12,477  | <b>102</b>    | 93        | 107       | 396        | 401     |
| Americas                              | <b>6,105</b>  | 6,776     | 7,025     | 26,187     | 25,372  | <b>196</b>    | 218       | 226       | 842        | 816     |
|                                       | <b>35,703</b> | 36,129    | 36,767    | 140,418    | 143,049 | <b>1,148</b>  | 1,162     | 1,182     | 4,515      | 4,599   |

|  | Quarter ended   |           |           | Year ended |         | Quarter ended     |           |           | Year ended |         |
|--|-----------------|-----------|-----------|------------|---------|-------------------|-----------|-----------|------------|---------|
|  | Dec             | Sep       | Dec       | Dec        | Dec     | Dec               | Sep       | Dec       | Dec        | Dec     |
|  | 2010            | 2010      | 2009      | 2010       | 2009    | 2010              | 2010      | 2009      | 2010       | 2009    |
|  | Unaudited       | Unaudited | Unaudited | Unaudited  | Audited | Unaudited         | Unaudited | Unaudited | Unaudited  | Audited |
|  | SA Rand million |           |           |            |         | US Dollar million |           |           |            |         |
| <b>Capital expenditure</b>                     |                 |           |           |            |         |                   |           |           |            |         |
| South Africa                                   | <b>1,009</b>    | 731       | 931       | 3,096      | 3,228   | <b>144</b>        | 100       | 121       | 424        | 385     |
| Continental Africa                             | <b>685</b>      | 439       | 510       | 1,708      | 1,654   | <b>97</b>         | 60        | 66        | 234        | 198     |
| Australasia                                    | <b>71</b>       | 72        | 60        | 290        | 1,599   | <b>10</b>         | 10        | 8         | 40         | 177     |
| Americas                                       | <b>782</b>      | 604       | 737       | 2,270      | 2,157   | <b>111</b>        | 82        | 94        | 311        | 258     |
| Corporate and other                            | <b>25</b>       | 9         | 36        | 49         | 88      | <b>3</b>          | 1         | 4         | 6          | 9       |
|  | <b>2,572</b>    | 1,855     | 2,275     | 7,413      | 8,726   | <b>365</b>        | 253       | 293       | 1,015      | 1,027   |
| Equity accounted investments<br>included above | <b>(102)</b>    | (84)      | (33)      | (305)      | (70)    | <b>(15)</b>       | (11)      | (4)       | (42)       | (8)     |
|  | <b>2,470</b>    | 1,771     | 2,242     | 7,108      | 8,656   | <b>350</b>        | 242       | 289       | 973        | 1,019   |

|  | As at           | As at     | As at   | As at             | As at     | As at   |
|--|-----------------|-----------|---------|-------------------|-----------|---------|
|  | Dec             | Sep       | Dec     | Dec               | Dec       | Dec     |
|  | 2010            | 2010      | 2009    | 2010              | 2010      | 2009    |
|  | Unaudited       | Unaudited | Audited | Unaudited         | Unaudited | Audited |
|  | SA Rand million |           |         | US Dollar million |           |         |
| <b>Total assets</b>                            |                 |           |         |                   |           |         |
| South Africa                                   | <b>16,226</b>   | 16,394    | 17,061  | <b>2,469</b>      | 2,356     | 2,295   |
| Continental Africa                             | <b>26,060</b>   | 26,896    | 29,401  | <b>3,966</b>      | 3,864     | 3,954   |
| Australasia                                    | <b>3,644</b>    | 3,466     | 4,494   | <b>555</b>        | 498       | 604     |
| Americas                                       | <b>13,855</b>   | 13,918    | 14,642  | <b>2,109</b>      | 2,000     | 1,970   |
| Corporate and other                            | <b>3,384</b>    | 9,667     | 7,739   | <b>515</b>        | 1,389     | 1,041   |
|  | <b>63,169</b>   | 70,341    | 73,337  | <b>9,614</b>      | 10,107    | 9,864   |
| Equity accounted investments<br>included above | <b>(540)</b>    | (522)     | (567)   | <b>(82)</b>       | (75)      | (77)    |
|  | <b>62,629</b>   | 69,819    | 72,770  | <b>9,532</b>      | 10,032    | 9,787   |

<sup>(1)</sup> Gold production includes equity accounted investments.

Rounding of figures may result in computational discrepancies.

# Notes

## for the quarter and year ended 31 December 2010

### 1. Basis of preparation

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

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

### 2. Revenue

|                      | Quarter ended   |           |           |           |           | Year ended        |           |           |         |       |
|----------------------|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------|-------|
|                      | Dec 2010        |           | Sep 2010  |           | Dec 2009  | Dec 2010          |           | Dec 2009  |         |       |
|                      | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited         | Unaudited | Unaudited | Audited |       |
|                      | SA Rand million |           |           |           |           | US Dollar million |           |           |         |       |
| Gold income          | 10,614          | 10,372    | 9,234     | 38,833    | 30,745    | 1,543             | 1,420     | 1,236     | 5,334   | 3,768 |
| By-products (note 3) | 321             | 224       | 147       | 935       | 772       | 47                | 31        | 20        | 129     | 94    |
| Royalties received   | 42              | 15        | -         | 56        | -         | 6                 | 2         | -         | 8       | -     |
| Interest received    | 119             | 58        | 133       | 311       | 444       | 17                | 8         | 18        | 43      | 54    |
|                      | 11,095          | 10,668    | 9,514     | 40,135    | 31,961    | 1,613             | 1,461     | 1,273     | 5,514   | 3,916 |

### 3. Cost of sales

|   | Quarter ended   |           |           |           |           | Year ended        |           |           |         |         |
|---|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------|---------|
|   | Dec 2010        |           | Sep 2010  |           | Dec 2009  | Dec 2010          |           | Dec 2009  |         |         |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited         | Unaudited | Unaudited | Audited |         |
|   | SA Rand million |           |           |           |           | US Dollar million |           |           |         |         |
| Cash operating costs                    | (5,120)         | (5,220)   | (4,942)   | (20,084)  | (18,844)  | (745)             | (715)     | (662)     | (2,756) | (2,277) |
| Insurance reimbursement                 | -               | 37        | -         | 123       | -         | -                 | 5         | -         | 16      | -       |
| By-products revenue (note 2)            | 321             | 224       | 147       | 935       | 772       | 47                | 31        | 20        | 129     | 94      |
|   | (4,799)         | (4,959)   | (4,795)   | (19,026)  | (18,072)  | (698)             | (679)     | (642)     | (2,611) | (2,183) |
| Royalties                               | (313)           | (282)     | (179)     | (1,030)   | (699)     | (45)              | (39)      | (24)      | (142)   | (84)    |
| Other cash costs                        | (54)            | (43)      | (43)      | (182)     | (134)     | (8)               | (6)       | (6)       | (25)    | (16)    |
| Total cash costs                        | (5,166)         | (5,284)   | (5,017)   | (20,238)  | (18,905)  | (751)             | (724)     | (671)     | (2,778) | (2,283) |
| Retrenchment costs                      | (64)            | (23)      | (39)      | (166)     | (110)     | (9)               | (3)       | (5)       | (23)    | (14)    |
| Rehabilitation and other non-cash costs | (529)           | (106)     | 5         | (756)     | (182)     | (78)              | (15)      | 1         | (109)   | (22)    |
| Production costs                        | (5,759)         | (5,414)   | (5,050)   | (21,160)  | (19,197)  | (838)             | (741)     | (676)     | (2,910) | (2,319) |
| Amortisation of tangible assets         | (1,341)         | (1,240)   | (1,152)   | (5,022)   | (4,615)   | (195)             | (170)     | (154)     | (690)   | (555)   |
| Amortisation of intangible assets       | (7)             | (4)       | (4)       | (18)      | (18)      | (1)               | -         | -         | (2)     | (2)     |
| Total production costs                  | (7,107)         | (6,658)   | (6,206)   | (26,200)  | (23,830)  | (1,034)           | (912)     | (830)     | (3,602) | (2,876) |
| Inventory change                        | 92              | (1)       | (13)      | 367       | 610       | 13                | 1         | (2)       | 52      | 63      |
|   | (7,016)         | (6,659)   | (6,219)   | (25,833)  | (23,220)  | (1,021)           | (911)     | (833)     | (3,550) | (2,813) |

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

|   | Quarter ended   |           |           |           |           | Year ended        |           |           |         |         |
|---|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------|---------|
|   | Dec 2010        |           | Sep 2010  |           | Dec 2009  | Dec 2010          |           | Dec 2009  |         |         |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited         | Unaudited | Unaudited | Audited |         |
|   | SA Rand million |           |           |           |           | US Dollar million |           |           |         |         |
| (Loss) gain on realised non-hedge derivatives   | -               | (745)     | (494)     | (2,073)   | 2,476     | -                 | (101)     | (66)      | (277)   | 254     |
| Loss on hedge buy-back costs                    | (7,316)         | (11,639)  | -         | (18,954)  | (6,315)   | (1,061)           | (1,637)   | -         | (2,698) | (797)   |
| Gain (loss) on unrealised non-hedge derivatives | 6,787           | 11,343    | (2,212)   | 15,891    | (8,095)   | 985               | 1,586     | (297)     | 2,273   | (990)   |
|   | (529)           | (1,041)   | (2,706)   | (5,136)   | (11,934)  | (77)              | (152)     | (363)     | (702)   | (1,533) |

Rounding of figures may result in computational discrepancies.

## 5. Other operating (expenses) income

|  | Quarter ended   |           |           |           |           | Year ended        |           |           |           |         |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|---------|
|  | Dec 2010        |           | Sep 2010  |           | Dec 2009  |                   | Dec 2010  |           | Dec 2009  |         |
|  | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Audited           | Unaudited | Unaudited | Unaudited | Audited |
|  | SA Rand million |           |           |           |           | US Dollar million |           |           |           |         |
| Pension and medical defined benefit provisions   | 45              | (24)      | 29        | (28)      | (44)      | 7                 | (3)       | 4         | (3)       | (5)     |
| Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and care and maintenance of old tailings operations | (72)            | (26)      | 31        | (121)     | (31)      | (11)              | (4)       | 4         | (17)      | (3)     |
| Miscellaneous  | -               | -         | (2)       | -         | (5)       | -                 | -         | -         | -         | -       |
|  | (27)            | (50)      | 58        | (149)     | (80)      | (4)               | (7)       | 8         | (20)      | (8)     |

## 6. Special items

|  | Quarter ended   |           |           |           |           | Year ended        |           |           |           |         |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|---------|
|  | Dec 2010        |           | Sep 2010  |           | Dec 2009  |                   | Dec 2010  |           | Dec 2009  |         |
|  | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Audited           | Unaudited | Unaudited | Unaudited | Audited |
|  | SA Rand million |           |           |           |           | US Dollar million |           |           |           |         |
| Indirect tax expenses and legal claims   | (46)            | -         | (240)     | (125)     | (219)     | (6)               | -         | (32)      | (17)      | (29)    |
| Mandatory convertible bonds issue discount, underwriting and professional fees   | 5               | (401)     | -         | (396)     | -         | 1                 | (56)      | -         | (56)      | -       |
| Net (impairments) reversals of tangible assets (note 9)  | (399)           | (92)      | 5,209     | (634)     | 5,115     | (59)              | (13)      | 696       | (91)      | 683     |
| Recovery (loss) on consignment stock   | -               | 39        | 14        | 39        | (95)      | -                 | 5         | 2         | 5         | (12)    |
| Impairment of other receivables  | (11)            | (4)       | -         | (67)      | (66)      | (2)               | (1)       | -         | (9)       | (7)     |
| Contractor termination costs at Geita Gold Mining Limited  | -               | -         | -         | (8)       | -         | -                 | -         | -         | (1)       | -       |
| Insurance claim recovery   | 31              | 93        | 54        | 134       | 54        | 4                 | 14        | 7         | 19        | 7       |
| Royalties received   | 41              | 15        | -         | 56        | -         | 6                 | 2         | -         | 8         | -       |
| Net (loss) profit on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 9) | (81)            | (74)      | (275)     | (191)     | 420       | (11)              | (10)      | (37)      | (25)      | 49      |
| Impairment of investment (note 9)  | (16)            | -         | -         | (16)      | -         | (2)               | -         | -         | (2)       | -       |
| Profit on disposal of investments (note 9)   | 269             | -         | -         | 314       | -         | 37                | -         | -         | 43        | -       |
|  | (208)           | (424)     | 4,761     | (894)     | 5,209     | (31)              | (60)      | 636       | (126)     | 691     |

## 7. Finance costs and unwinding of obligations

|  | Quarter ended   |           |           |           |           | Year ended        |           |           |           |         |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|---------|
|  | Dec 2010        |           | Sep 2010  |           | Dec 2009  |                   | Dec 2010  |           | Dec 2009  |         |
|  | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Audited           | Unaudited | Unaudited | Unaudited | Audited |
|  | SA Rand million |           |           |           |           | US Dollar million |           |           |           |         |
| Finance costs  | (259)           | (189)     | (191)     | (834)     | (835)     | (38)              | (26)      | (26)      | (115)     | (101)   |
| Unwinding of obligations, accretion of convertible bonds and other discounts | (98)            | (96)      | (77)      | (369)     | (311)     | (14)              | (13)      | (10)      | (51)      | (38)    |
|  | (357)           | (285)     | (268)     | (1,203)   | (1,146)   | (52)              | (39)      | (36)      | (166)     | (139)   |

## 8. Taxation

|  | Quarter ended   |           |           |           |           | Year ended        |           |           |           |         |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|---------|
|  | Dec 2010        |           | Sep 2010  |           | Dec 2009  |                   | Dec 2010  |           | Dec 2009  |         |
|  | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Audited           | Unaudited | Unaudited | Unaudited | Audited |
|  | SA Rand million |           |           |           |           | US Dollar million |           |           |           |         |
| <b>South African taxation</b>                                  |                 |           |           |           |           |                   |           |           |           |         |
| Mining tax   | -               | 84        | (60)      | -         | (153)     | -                 | 13        | (8)       | -         | (19)    |
| Non-mining tax   | (53)            | 71        | (10)      | (112)     | (89)      | (8)               | 10        | (1)       | (13)      | (10)    |
| Over (under) provision prior year                              | 34              | 618       | 7         | 628       | (33)      | 5                 | 87        | 1         | 89        | (4)     |
| <b>Deferred taxation</b>                                       |                 |           |           |           |           |                   |           |           |           |         |
| Temporary differences  | 80              | 1,311     | (180)     | 1,377     | (535)     | 12                | 184       | (24)      | 195       | (61)    |
| Unrealised non-hedge derivatives and other commodity contracts | (461)           | (2,152)   | 204       | (2,353)   | 1,451     | (67)              | (301)     | 27        | (334)     | 181     |
| Change in estimated deferred tax rate                          | 39              | (7)       | 156       | 39        | 156       | 6                 | (1)       | 21        | 6         | 21      |
|  | (361)           | (76)      | 118       | (421)     | 797       | (52)              | (7)       | 16        | (57)      | 108     |
| <b>Foreign taxation</b>  |                 |           |           |           |           |                   |           |           |           |         |
| Normal taxation  | (617)           | (358)     | (335)     | (1,628)   | (1,113)   | (90)              | (49)      | (45)      | (226)     | (138)   |
| Over provision prior year                                      | 46              | 29        | 90        | 17        | 50        | 7                 | 4         | 12        | 3         | 7       |
| <b>Deferred taxation</b>                                       |                 |           |           |           |           |                   |           |           |           |         |
| Temporary differences  | 54              | 87        | (1,410)   | 37        | (1,220)   | 8                 | 12        | (188)     | 7         | (164)   |
| Unrealised non-hedge derivatives and other commodity contracts | -               | -         | 15        | (23)      | 314       | -                 | -         | 2         | (3)       | 40      |
|  | (517)           | (242)     | (1,640)   | (1,597)   | (1,969)   | (75)              | (33)      | (219)     | (219)     | (255)   |
|  | (878)           | (318)     | (1,522)   | (2,018)   | (1,172)   | (127)             | (41)      | (204)     | (276)     | (147)   |

Rounding of figures may result in computational discrepancies.

## 9. Headline earnings (loss)

|   | Quarter ended   |           |           |           |           | Quarter ended     |           |           |           |           |           |         |
|---|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|-----------|---------|
|   | Dec 2010        |           | Sep 2010  |           | Dec 2009  |                   | Dec 2010  |           | Sep 2010  |           | Dec 2009  |         |
|   | Unaudited       | Unaudited | Unaudited | Unaudited | Unaudited | Audited           | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
|   | SA Rand million |           |           |           |           | US Dollar million |           |           |           |           |           |         |
| The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss): |                 |           |           |           |           |                   |           |           |           |           |           |         |
| Profit (loss) attributable to equity shareholders   | 404             | 443       | 3,179     | 637       | (2,762)   | 56                | 51        | 424       | 76        | (320)     |           |         |
| Net impairments (reversals) of tangible assets (note 6)   | 399             | 92        | (5,209)   | 634       | (5,115)   | 59                | 13        | (696)     | 91        | (683)     |           |         |
| Net loss (profit) on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 6)    | 81              | 74        | 275       | 191       | (420)     | 11                | 10        | 37        | 25        | (49)      |           |         |
| Impairment of investment (note 6)   | 16              | -         | -         | 16        | -         | 2                 | -         | -         | 2         | -         |           |         |
| Profit on disposal of investments (note 6)  | (269)           | -         | -         | (314)     | -         | (37)              | -         | -         | (43)      | -         |           |         |
| Impairment of investment in associates and joint ventures   | 166             | -         | 75        | 157       | 76        | 23                | -         | 10        | 24        | 10        |           |         |
| Reversal of impairment in associates  | (94)            | (74)      | (75)      | (126)     | (75)      | (13)              | (10)      | (10)      | (19)      | (10)      |           |         |
| Special items of associates   | -               | (7)       | 1         | (7)       | 1         | -                 | (1)       | -         | (1)       | -         |           |         |
| Taxation on items above - current portion   | -               | -         | (12)      | 4         | 145       | -                 | -         | (2)       | -         | 18        |           |         |
| Taxation on items above - deferred portion  | (143)           | (51)      | 1,414     | (230)     | 1,360     | (21)              | (7)       | 189       | (33)      | 182       |           |         |
|   | 561             | 476       | (353)     | 962       | (6,790)   | 79                | 55        | (48)      | 122       | (852)     |           |         |
| <b>Cents per share <sup>(1)</sup></b>   |                 |           |           |           |           |                   |           |           |           |           |           |         |
| Headline earnings (loss)  | 146             | 129       | (96)      | 259       | (1,880)   | 21                | 15        | (13)      | 33        | (236)     |           |         |

<sup>(1)</sup> Calculated on the basic weighted average number of ordinary shares.

## 10. Number of shares

|   | Quarter ended |             |             |             |             |         |
|---|---------------|-------------|-------------|-------------|-------------|---------|
|   | Dec 2010      |             | Sep 2010    |             | Dec 2009    |         |
|   | Unaudited     | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Audited |
| Authorised number of shares:  |               |             |             |             |             |         |
| Ordinary shares of 25 SA cents each   | 600,000,000   | 600,000,000 | 600,000,000 | 600,000,000 | 600,000,000 |         |
| E ordinary shares of 25 SA cents each   | 4,280,000     | 4,280,000   | 4,280,000   | 4,280,000   | 4,280,000   |         |
| A redeemable preference shares of 50 SA cents each  | 2,000,000     | 2,000,000   | 2,000,000   | 2,000,000   | 2,000,000   |         |
| B redeemable preference shares of 1 SA cent each  | 5,000,000     | 5,000,000   | 5,000,000   | 5,000,000   | 5,000,000   |         |
| Issued and fully paid number of shares:   |               |             |             |             |             |         |
| Ordinary shares in issue  | 381,204,080   | 380,966,077 | 362,240,669 | 381,204,080 | 362,240,669 |         |
| E ordinary shares in issue  | 2,806,126     | 2,837,150   | 3,794,998   | 2,806,126   | 3,794,998   |         |
| Total ordinary shares:  | 384,010,206   | 383,803,227 | 366,035,667 | 384,010,206 | 366,035,667 |         |
| A redeemable preference shares  | 2,000,000     | 2,000,000   | 2,000,000   | 2,000,000   | 2,000,000   |         |
| B redeemable preference shares  | 778,896       | 778,896     | 778,896     | 778,896     | 778,896     |         |
| In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration: |               |             |             |             |             |         |
| Ordinary shares   | 381,103,478   | 364,556,377 | 362,137,200 | 367,664,700 | 356,563,773 |         |
| E ordinary shares   | 2,818,699     | 2,954,409   | 3,809,476   | 3,182,662   | 3,873,169   |         |
| Fully vested options  | 797,875       | 905,619     | 539,666     | 1,023,459   | 791,353     |         |
| Weighted average number of shares   | 384,720,052   | 368,416,405 | 366,486,342 | 371,870,821 | 361,228,295 |         |
| Dilutive potential of share options   | 1,493,052     | 1,113,099   | 1,205,730   | 1,569,606   | -           |         |
| Diluted number of ordinary shares <sup>(1)</sup>  | 386,213,104   | 369,529,504 | 367,692,072 | 373,440,427 | 361,228,295 |         |

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

## 11. Share capital and premium

|  | As at           |           |           | As at             |           |         |
|--|-----------------|-----------|-----------|-------------------|-----------|---------|
|  | Dec 2010        |           | Sep 2010  |                   | Dec 2009  |         |
|  | Unaudited       | Unaudited | Unaudited | Unaudited         | Unaudited | Audited |
|  | SA Rand million |           |           | US Dollar million |           |         |
| Balance at beginning of period                     | 40,662          | 40,662    | 38,246    | 5,935             | 5,935     | 5,625   |
| Ordinary shares issued                             | 5,771           | 5,733     | 2,438     | 812               | 806       | 312     |
| E ordinary shares cancelled                        | (90)            | (85)      | (22)      | (13)              | (12)      | (2)     |
| Sub-total  | 46,343          | 46,310    | 40,662    | 6,734             | 6,729     | 5,935   |
| Redeemable preference shares held within the group | (313)           | (313)     | (313)     | (53)              | (53)      | (53)    |
| Ordinary shares held within the group              | (139)           | (181)     | (212)     | (22)              | (28)      | (32)    |
| E ordinary shares held within the group            | (213)           | (218)     | (303)     | (32)              | (33)      | (45)    |
| Balance at end of period                           | 45,678          | 45,598    | 39,834    | 6,627             | 6,615     | 5,805   |

Rounding of figures may result in computational discrepancies.

## 12. Exchange rates

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

## 13. Capital commitments

|  | Dec<br>2010<br>Unaudited | Sep<br>2010<br>Unaudited | Dec<br>2009<br>Audited | Dec<br>2010<br>Unaudited | Sep<br>2010<br>Unaudited | Dec<br>2009<br>Audited |
|--|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|  | SA Rand million          |                          |                        | US Dollar million        |                          |                        |
| Orders placed and outstanding on capital contracts at the prevailing rate of exchange <sup>(1)</sup> | 1,156                    | 1,624                    | 976                    | 176                      | 233                      | 131                    |

<sup>(1)</sup> Includes capital commitments relating to equity accounted joint ventures.

### Liquidity and capital resources

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

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

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

## 14. Contingencies

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

| Contingencies and guarantees                             | SA Rand million | US Dollar million |
|--|-----------------|-------------------|
| <b>Contingent liabilities</b>                            |                 |                   |
| Groundwater pollution <sup>(1)</sup>                     | -               | -                 |
| Deep groundwater pollution – South Africa <sup>(2)</sup> | -               | -                 |
| Sales tax on gold deliveries – Brazil <sup>(3)</sup>     | 587             | 89                |
| Other tax disputes – Brazil <sup>(4)</sup>               | 219             | 34                |
| Indirect taxes – Ghana <sup>(5)</sup>                    | 70              | 11                |
| <b>Contingent assets</b>                                 |                 |                   |
| Royalty – Boddington Gold Mine <sup>(6)</sup>            | -               | -                 |
| Royalty – Tau Lekoa Gold Mine <sup>(7)</sup>             | -               | -                 |
| <b>Financial Guarantees</b>                              |                 |                   |
| Oro Group (Pty) Limited <sup>(8)</sup>                   | 100             | 15                |
|  | <b>976</b>      | <b>149</b>        |

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

- (1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future

potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

- (2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.
- (3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$55m. In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the company’s attributable share of the assessment is approximately \$34m. The company believes both assessments are in violation of federal legislation on sales taxes.
- (4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$10m.

AngloGold Ashanti subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$24m.

- (5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$11m during September 2009 in respect of 2006, 2007 and 2008 tax years following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.
- (6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R657m. Royalties of \$2m, R17m were received during the quarter.
- (7) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5 million ounces by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5 million ounces upon which the royalty is payable.  
  
The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties of \$3m, R21m were received during the quarter.
- (8) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$15m, R100m. The suretyship agreements have a termination notice period of 90 days.

## 15. Concentration of risk

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

- Recoverable value added tax due from the Tanzanian government amounts to \$49m at 31 December 2010 (30 September 2010: \$48m). The last audited value added tax return was for the period ended 31 October 2010 and at the reporting date the audited amount was \$49m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.
- Recoverable fuel duties from the Tanzanian government amounts to \$62m at 31 December 2010 (30 September 2010: \$55m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for the refund of fuel duties amounting to \$43m have been lodged with the Customs and Excise authorities which are still outstanding, whilst claims for a refund of \$19m have not yet been submitted. The amounts outstanding have been discounted to their present value at a rate of 7.82%.

## 16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

## 17. Announcements

On 7 October 2010, AngloGold Ashanti completed the elimination of its gold hedge book, providing the company and its shareholders with full exposure to the prevailing gold price. As a result, the company will sell the gold it produces at market prices and therefore expects to enhance cash flow and profit margins as a result of removing hedge contracts with low committed gold prices.

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

AngloGold Ashanti realised net proceeds from the sale of its entire holding of shares in Vancouver-based gold producer B2Gold Corporation ("B2Gold"). The stake, equivalent to about 10.17% of B2Gold's outstanding shares were sold on 9 November 2010 in an orderly fashion, after the markets closed.

On 11 November 2010, AngloGold Ashanti announced that the development of the Tropicana Gold Project in Western Australia had been approved by the boards of AngloGold Ashanti (70% interest) and Independence Group NL (30% interest). It is anticipated that the project will produce 3.45 million ounces of gold over a ten year mine life at a total cash cost of \$696/oz to \$715/oz<sup>(1)</sup>. In the first three years of operation, gold production is expected to be between 470,000oz and 490,000oz per annum at a cash cost of \$568/oz to \$588/oz<sup>(1)</sup>. Capital expenditure, including pre-production operating costs, is estimated at \$676m to \$725m (Real) or \$711m to \$760m (Nominal including escalation).

<sup>(1)</sup> Assumes an exchange rate of A\$:US\$0.98.

## 18. Dividend

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

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

Each CDI represents one-fifth of an ordinary share.

|   | <b>2011</b>       |
|---|-------------------|
| Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis | Thursday, 3 March |
| Last date to trade ordinary shares cum dividend                               | Friday, 4 March   |
| Last date to register transfers of certificated securities cum dividend       | Friday, 4 March   |
| Ordinary shares trade ex dividend   | Monday, 7 March   |
| Record date   | Friday, 11 March  |
| Payment date  | Friday, 18 March  |

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

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

To comply with further requirements of Strate, between Monday, 7 March 2011 and Friday, 11 March 2011, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### To holders of American Depositary Shares

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

|  | <b>2011</b>        |
|--|--------------------|
| Ex dividend on New York Stock Exchange   | Wednesday, 9 March |
| Record date                              | Friday, 11 March   |
| Approximate date for currency conversion | Friday, 18 March   |
| Approximate payment date of dividend     | Monday, 28 March   |



Assuming an exchange rate of R7.2728/\$, the dividend payable per ADS is equivalent to 11 US cents. This compares with the final dividend of 9.4957 US cents per ADS paid on 29 March 2010. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

|   | <b>2011</b>      |
|---|------------------|
| Last date to trade and to register GhDSs cum dividend | Friday, 4 March  |
| GhDSs trade ex dividend                               | Monday, 7 March  |
| Record date   | Friday, 11 March |
| Approximate payment date of dividend                  | Monday, 21 March |

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

In addition, directors declared Dividend No. E9 of 40 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 18 March 2011.

**19. Detailed report**

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

By order of the Board

**T T MBOWENI**

Chairman

**M CUTIFANI**

Chief Executive Officer

15 February 2011



# Shareholders' notice board

## Shareholders' diary:

|                                   |                     |                      |
|-----------------------------------|---------------------|----------------------|
| Financial year-end                |                     | 31 December          |
| Annual financial statements       | posting on or about | 31 March 2011        |
| Annual general meeting            | 11:00 SA time       | 11 May 2011          |
| Quarterly reports                 |                     | Released on or about |
| – Quarter ended 31 March 2011     |                     | 11 May 2011          |
| – Quarter ended 30 June 2011      |                     | 1 August 2011        |
| – Quarter ended 30 September 2011 |                     | 1 November 2011      |
| – Quarter ended 31 December 2011  |                     | *16 February 2012    |

\* Approximate dates.

## Dividends:

| Dividend Number      | Declared         | Last date to trade ordinary shares cum dividend | Payment date to shareholders | Payment date to ADS holders |
|----------------------|------------------|---|------------------------------|-----------------------------|
| Interim – number 108 | 10 August 2010   | 27 August 2010                                  | 10 September 2010            | 20 September 2010           |
| Final – number 109   | 15 February 2011 | 4 March 2011                                    | 18 March 2011                | 28 March 2011               |
| Interim – number 110 | *2 August 2011   | *19 August 2011                                 | *2 September 2011            | *12 September 2011          |

\* Proposed dates.

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

**Withholding tax:** On 21 February 2007, the South African Government announced a proposal to replace the Secondary Tax on Companies with a 10% withholding tax on dividends and other distributions payable to shareholders. The date for the implementation of the withholding tax has not been announced. Although this may reduce the tax payable by the South African operations of the group, thereby increasing distributable earnings, the withholding tax will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders.

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

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

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

**Annual financial statements:** Should you wish to receive a printed copy of our 2010 annual financial statements, please request same from the contact persons listed at the end of this report or on the company's website.



# 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

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## Directors

### Executive

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S Venkatakrisnan \* (Chief Financial Officer)

### Non-Executive

T T Mboweni<sup>†</sup> (Chairman)  
Dr T J Motlatsi<sup>†</sup> (Deputy Chairman)  
F B Arisman<sup>#</sup>  
R Gasant<sup>†</sup>  
W A Nairn<sup>†</sup>  
Prof L W Nkuhlu<sup>†</sup>  
F Ohene-Kena<sup>+</sup>  
S M Pityana<sup>†</sup>

\* British                      # American  
~ Australian                † South African  
+ Ghanaian

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### AngloGold Ashanti website

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

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[www.bnymellon.com.com/shareowner](http://www.bnymellon.com.com/shareowner)

### Global BuyDIRECT<sup>SM</sup>

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

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