

ANGLOGOLD ASHANTI LTD

Form 6-K

February 18, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated February 17, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes **No X**

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

Yes **No X**

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

Yes **No X**

Enclosure: Press release **ANGLOGOLD ASHANTI LIMITED REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2009 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Quarter 4 2009

Report

for the quarter and year ended 31 December 2009

Group results for the quarter....

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

.... and the year

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

Quarter

Year

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Sep

Dec

Dec

2009

2009

2009

2008

2009

2009

2009

2008

**SA rand / Metric
US dollar / Imperial
Operating review**

Gold
Produced
- kg / oz (000)
36,767
36,925 143,049 154,958

1,182

1,187

4,599

4,982

Price received

1

- R/kg / \$/oz

247,985

61,095 201,805 130,522

1,029

261

751

485

Price received excluding hedge

buy-back costs

1

- R/kg / \$/oz

247,985

225,388 246,048 185,887

1,029

906

925

702

Total cash costs

- R/kg / \$/oz

143,596

133,274 136,595 117,462

598

534

514

444

Total production costs

- R/kg / \$/oz

178,379

166,355 171,795 150,149

743

667

646

567

Financial review

Adjusted gross profit (loss)

2

- Rm / \$m

2,521

(4,110)

3,686 (2,945)

337

(510) 412

(384)

Adjusted gross profit excluding hedge

buy-back costs

2

- Rm / \$m

2,521

2,205 10,001 5,072

337

287

1,208

626

Profit (loss) attributable to equity

shareholders

- Rm / \$m

3,179

(8,245)

(2,762)

(16,105)

424

(1,042) (320)

(1,195)

-

cents/share

867

(2,286)

(765)

(5,077)

116

(289) (89)

(377)

Adjusted headline earnings (loss)

3

- Rm / \$m

1,706

(4,757)

(211)

(7,197)

228

(596) (50)

(897)

-

cents/share

466

(1,319)

(58)

(2,269)

62

(165) (14)

(283)

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

3

- Rm / \$m

1,706

1,249 5,795

69

228

162

708

19

-

cents/share

466

346 1,604

22

62

45

196

6

Cash flow from operating activities
excluding hedge buy-back costs

- Rm / \$m

3,610

2,185 10,096 5,387

465

336

1,299

584

Capital expenditure

- Rm / \$m

2,275

1,842 8,726 9,905

293

232

1,027

1,201

Notes:

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance
for the quarter ended 31 December 2009

Production

Total cash costs

Adjusted gross profit (loss)

excluding hedge buy-back

costs

1

%

%

\$m

oz (000)

Variance

2

\$/oz

Variance

2

\$m

Variance

2

SOUTHERN AFRICA

448

(7)

575

10

123

5

South Africa

Great Noligwa

34

(19)

1,014

11

(8)

(1)

Kopanang

102

11

400

(10)

46

19

Moab Khotsong

73

18

489

2

13

5

Tau Lekoa

34

10
732
(8)
10
7
Surface Operations
36
(10)
459
13
19
(2)
Mponeng
127
2
397
6
70
10
Savuka
2
100
4,062
(59)
(8)
3
TauTona
25
(66)
1,443
188
(25)
(40)
Namibia
Navachab
17
6
730
19
5
2
CONTINENTAL AFRICA
401
3
665
8
118
36
Ghana
Iduapriem
54

4	
515	
4	
26	
10	
Obuasi	
97	
5	
567	
(15)	
26	
18	
Guinea	
Siguiri - Attributable 85%	
77	
(3)	
636	
27	
30	
4	
Mali	
Morila - Attributable 40%	
3	
31	
(3)	
656	
17	
13	
2	
Sadiola - Attributable 41%	
3,4	
32	
-	
640	
20	
12	
2	
Yatela - Attributable 40%	
3	
28	
27	
382	
74	
17	
3	
Tanzania	
Geita	
81	
(2)	
1,055	
19	

(13)

(5)

Non-controlling interests, exploration and other

6

1

AUSTRALASIA 107

5

863

32

8

(3)

Australia

Sunrise Dam

107

5

836

29

11

(1)

Exploration and other

(3)

(2)

SOUTH AMERICA

170

8

386

11

93

6

Argentina

Cerro Vanguardia - Attributable 92.50%

47

-

339

1

19

(10)

Brazil

AngloGold Ashanti Brasil Mineração

97

8

419

26

46

5

Serra Grande - Attributable 50%

27

35

337

(24)

14

7	
Non-controlling interests, exploration and other	
14	
4	
NORTH AMERICA	
56	
4	
424	
4	
27	
6	
United States of America	
Cripple Creek & Victor	
56	
4	
420	
7	
28	
6	
Other	
(1)	
-	
OTHER	
11	
9	
Sub-total	1,182
-	
598	
12	
380	
59	
Less equity accounted investments	
(43)	(8)
AngloGold Ashanti	
337	
50	

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

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

3 Equity accounted joint ventures.

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

Rounding of figures may result in computational discrepancies.

Financial and Operating Report
OVERVIEW FOR THE QUARTER
SAFETY

AngloGold Ashanti's focus on improving safety standards over the long-term yielded encouraging results during the quarter with a 7% improvement in the overall lost time injury rate. Moab Khotsong operated without a fatality for 1 million shifts, an overwhelmingly positive result for the South African operating teams. Safety stoppages – both those enforced by the state mine inspector and implemented by AngloGold Ashanti's management – remained a key theme during the three-month period, with 69 shifts lost at the South African operations. This figure includes 40 shifts lost at TauTona, which remained closed for much of the fourth quarter for a thorough inspection of the entire shaft infrastructure. The review yielded no material deficiencies in the underground steelwork and the mine was successfully reopened in January.

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

OPERATING REVIEW

Production was broadly in line with the previous quarter at 1.18Moz, which was better than the guidance of 1.16Moz. The slightly lower output quarter-on-quarter reflects the management enforced stoppage at TauTona, remedial work underway at Savuka for part of the year and continued safety related stoppages. Total cash costs rose 12% to \$598/oz, some 1% above market guidance due mainly to accounting for deferred stripping charges and a stronger-than-anticipated exchange rate. Sustained strength in local operating currencies in Brazil, Australia and South Africa continued to erode the benefit of a higher dollar gold price. The Australian dollar was the best performer of this group, gaining 9% over the period, while the Brazilian real rose 7% and the rand 4%.

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

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

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

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

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

FINANCIAL AND CORPORATE REVIEW

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

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

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

EXPLORATION

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

ANNUAL REVIEW

Adjusted headline earnings, normalised to exclude the \$758m after tax cost of restructuring the hedge book in the third quarter, was \$708m for the year. The company reported an adjusted headline loss of \$50m, when taking the hedge restructuring cost into account. A dividend of 70 South African cents (approximately 9.10 US cents per share) was declared for the six months ended 31 December 2009, an increase of 17% from the previous declaration, taking the total dividend for the year to R1.30 (approximately 16.

75 US cents)

per share, representing a 30% increase over the 2008 dividend.

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

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

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

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

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

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

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

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

OUTLOOK

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

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

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

ONE-YEAR FORECAST – 2010

For the year ended 31 December

Forecast

Expected
production

total cash

000 oz

cost

\$/oz

(1)

South Africa

(2)(3)

1,722 – 1,800

553 – 571

Namibia

96 – 100

600 – 628

Ghana

593 – 619

562 – 588

Guinea

295 – 308

527 – 552

Mali

265 – 277

663 – 695

Tanzania

339 – 354

833 – 872

Australia

381 – 398

901 – 943

Argentina

176 – 184

411 – 430

Brazil

419 – 437

424 – 444

United States of America

214 – 223

480 – 503

AngloGold Ashanti

4,500 – 4,700

590 – 615

(1)

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

(2)

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

(3)

Excludes Tau Lekoa

(4)

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

OTHER ILLUSTRATIVE ESTIMATES – 2010

For the year ended 31 December

\$m

Depreciation and amortisation

700

Corporate costs, marketing and business improvement

210

Expensed exploration and pre-feasibilities

216

Interest and finance charges

120

OPERATING RESULTS FOR THE QUARTER

SOUTHERN AFRICA

SOUTH AFRICA

Great Noligwa's gold production declined 19% from the previous quarter to 1,044kg (34,000oz), due mainly to safety-related stoppages, a seismic event and the scaling down of operations ahead of future optimisation initiatives. This strategy is designed to return the mine to profitability. Yield was 2% higher as a result of an increase in plant inventory release. Total cash costs rose 7% to R243,647/kg (\$1,014/oz), mainly because of lower volumes mined. The rise in costs was partially offset by the switch to lower summer power tariffs as well as savings on major expenditure items. The adjusted gross loss was R56m (\$8m), 2% lower than the previous quarter.

The LTIFR improved to 11.54 (13.88).

Kopanang's gold production rose 11% to 3,177kg (102,000oz), due mainly to accessing of high grade raise lines and also stope-width reduction which helped increase yield by 14%. As a result, total cash costs declined by 13% to R96,085/kg (\$400/oz). Adjusted gross profit improved by 64% to R345m (\$46m), compared to R210m (\$27m) in the prior quarter.

The LTIFR deteriorated to 13.34 (12.29).

Moab Khotsong's production increased by 18% to 2,260kg (73,000oz), due primarily to a 27% increase in area mined as a result of improved face advance and face length. This is despite an 11% drop in yield to 8.88g/t. Total cash costs were 1% lower at R117,467/kg (\$489/oz) as the higher production was offset by increased costs associated with the final labour build up, and higher service contractor costs. Adjusted gross profit rose 57% to R94m (\$13m), compared to R60m (\$8m) in the previous quarter.

The LTIFR improved marginally to 16.05 (16.17).

Tau Lekoa's, production rose 8% to 1,044kg (34,000oz), due mainly to a 12% improvement in grade achieved by improving overall mining quality and reducing stoping widths. As a result, total cash costs fell 12% to R175,943/kg (\$732/oz). Adjusted gross profit was R78m (\$10m), compared to R23m (\$3m) in the previous quarter.

The LTIFR deteriorated to 16.10 (14.61).

Vaal River Surface Operations' production decreased by 8% to 1,127kg (36,000oz), due mainly to fewer tonnes treated and a 10% drop in grade. This resulted in a 9% increase in total cash costs to R110,207/kg (\$459/oz). This was partially offset by a favourable gold-in-process adjustment caused by an inventory lockup. Adjusted gross profit was down 9% to R145m (\$19m), compared to R160m (\$21m) in the previous quarter.

The LTIFR deteriorated to 2.24 (0.55).

Mponeng's production rose by 1% to 3,938kg (127,000oz), primarily due to a 1% increase in yield and inventory movements. Area mined was however 8% lower as a result of DMR stoppages. A depletion of lock-up in the plant resulted in total cash costs increasing by 2% to R95,372/kg (\$397/oz). Adjusted gross profit was R524m (\$70m), compared to R461m (\$60m) in the previous quarter.

LTIFR deteriorated to 11.16 (9.32). The mine reported one fatality during the quarter.

Savuka remains constrained following a series of seismic events that occurred close to shaft infrastructure on 22 May 2009. Production doubled from these limited levels to 63kg (2,000oz), largely due to a 58% increase in yield, as high value panels in the VCR horizon were mined. Rehabilitation work is progressing according to plan and return to normal production levels is anticipated in the second quarter of 2010. The adjusted gross loss reduced to R63m (\$8m) compared to R87m (\$11m) the previous quarter.

The LTIFR improved to 3.93 (12.76).

TauTona's production declined by 67% to 765kg (25,000oz). Underground operations at the mine were suspended on 23 October 2009 to conduct inspection and shaft steel work rehabilitation along the shaft barrel. This pre-emptive safety measure, which followed an incident where a length of steel was dislodged and fell down the shaft, was undertaken in the final two months of 2009. Consequently, total cash costs rose to R346,655/kg (\$1,443/oz). The adjusted gross loss was R186m (\$25m), compared to a profit of R112m (\$15m) in the previous quarter.

The LTIFR improved to 6.37 (16.06).

NAMIBIA

Navachab's production improved by 6% to 17,000oz, mainly due to an improvement in yield from the higher-grade Grid A. Volumes mined declined due to the harder blend of ore mined. Total cash costs increased by 19% to \$730/oz because of higher contractor costs as well as gold-in-process and deferred stripping adjustments. Adjusted gross profit was \$5m, compared to \$3m in the previous quarter.

The LTIFR deteriorated to 2.62 (0.00).

CONTINENTAL AFRICA

GHANA

Iduapriem's production increased by 4% to 54,000oz, with improvements in yield as a result of higher feed grade material mined but offset by lower throughput. Total cash costs increased by 4% to \$515/oz mainly as a result of an increase in fuel prices, deferred stripping charges with lower stripping ratios and higher royalties resulting from the increase in the spot price. Adjusted gross profit increased to \$26m from \$16m in the prior period.

The LTIFR was 0.00 (0.78).

Obuasi's production rose 5% to 97,000oz as a result of further improvements in grade-control management and an better recoveries following the installation of a new regrind mill. Total cash costs dropped 15% to \$567/oz after the insurance settlement from the previous quarter's underground flooding more than offset higher wages. Adjusted gross profit more than tripled to \$26m, from \$8m in the prior quarter.

The LTIFR improved to 2.41 (2.46).

GUINEA

Siguiri's production (85% attributable) was 3% lower at 77,000oz due to a 4% decrease in yield partially offset by a 1% improvement in tonnage throughput. Total cash costs increased by 27% to \$636/oz, due mainly to higher royalty expenditure resulting from the increased spot price and an increase in waste stripping expenditure in line with the mining plan. Adjusted gross profit increased by 15% to \$30m from \$26m in the prior quarter.

LTIFR was 0.65 (0.66). The mine reported one fatality during the quarter.

MALI

Morila's production (40% attributable) was 3% lower at 31,000oz due to lower tonnage throughput. Total cash costs rose 17% to \$656/oz due to the lower production, higher royalty expenditure resulting from the increased spot price, an increase in fuel prices and increased consumable stores cost. Adjusted gross profit increased by \$2m to \$13m.

LTIFR was 0.00 (0.00).

Sadiola's attributable production (increased to 41% from 38% effective 29 December 2009) was maintained at 32,000oz. Total cash costs increased by 20% to \$640/oz due to an 11% increase in throughput and a 9% decline in grade coupled with higher fuel costs as well as higher royalty expenditure resulting from the increased spot price. Adjusted gross profit increased by \$2m to \$12m.

The LTIFR was 0.00 (0.00).

Yatela's production (40% attributable) increased by 27% to 28,000oz, with a material increase in tonnage stacked. Total cash costs increased to \$382/oz due to the non-recurring previous quarter's gain from stockpile credits. Adjusted gross profit increased to \$17m from \$14m in the prior quarter.

The LTIFR was 0.00 (0.00).

TANZANIA

Geita's gold production declined by a marginal 2% to 81,000oz. Total cash costs increased by 19% to \$1,055/oz as a result of a 5% decline in yield, 3% more tonnage treated and an increase in waste stripping costs. The adjusted gross loss was \$13m compared to a loss of \$8m in the previous quarter.

The LTIFR was 0.00 (0.00).

AUSTRALASIA

AUSTRALIA

Sunrise Dam's gold production increased by 5% to 107,000oz due to a 4% increase in yield offset slightly by lower tonnage throughput. Total cash costs increased by 19% to A\$920/oz (\$836/oz), largely due to deferred waste being expensed during the quarter. Adjusted gross profit was A\$12m, (\$11m) compared to A\$15m (\$12m) in the previous quarter.

LTIFR was 0.00 (2.28).

SOUTH AMERICA

ARGENTINA

Cerro Vanguardia's production (92.5% attributable) was flat at 47,000oz. As a result, total cash costs rose 1% to \$339/oz from the previous quarter mainly due to a decrease in the by-product credit from a decline in silver sales. Adjusted gross profit was \$19m, compared to \$29m the previous quarter.

The LTIFR was 0.00 (3.88).

BRAZIL

AngloGold Ashanti Brasil Mineração's production rose 8% to 97,000oz as a result of increased throughput at Cuiabá and Lamego. Total cash costs rose 26% to \$419/oz, due to the stronger Brazilian real, lower prices for acid by-product, higher labour and maintenance costs which were partly negated by the benefit of higher production. Adjusted gross profit rose to \$46m, compared to \$41m in the previous quarter. The LTIFR improved to 1.14 (2.37).

Serra Grande's production (50% attributable) rose 35% to 27,000oz, reflecting higher grades and improved recoveries as additional leaching tanks became available at the end of September. Total cash costs fell by 24% to \$337/oz, reflecting the higher production and lower inflation, which more than offset higher service costs and the stronger Brazilian real. Adjusted gross profit was \$14m, compared to \$7m in the previous quarter.

The LTIFR was 0.00 (1.32).

NORTH AMERICA

UNITED STATES OF AMERICA

At **Cripple Creek & Victor** gold production increased 4% to 56,000oz due to pad phase timing and the pH balance of the pad. Total cash costs rose 7% to \$420/oz as higher cost ounces were placed on the pad partially offset by efficiencies in the use of lime and cyanide. Adjusted gross profit was \$28m compared to \$22m in the prior quarter due to higher gold price.

The LTIFR improved to 3.80 (6.15).

Notes:

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

Review of the **Gold Market**

1. GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

1.1. Gold price data

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

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

The peak of \$1,226/oz in early December corresponded with record combined investment holdings of 56.6Moz held by exchange traded funds and a record speculative long position on the COMEX division of the New York Mercantile Exchange and the Chicago Board of Trade of almost 33Moz. This rally did not, however, coincide with record lows in the dollar, as one might have expected. Instead, the dollar traded in a tight range between \$1.47 and \$1.51/Euro, helping propel gold to a record Euro812/oz.

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

1.2. Official Sector

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

1.3. Producer de-hedging

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

1.4. Currencies

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

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

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

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

2. PHYSICAL DEMAND

2.1. Jewellery Sales

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

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

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

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

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

2.2. Investment Market

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

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

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

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

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

Hedge position

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

2009 was 3.9Moz or 121t, a reduction of 0.4Moz from the position as at 30 September 2009.

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

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

These marked-to-market valuations are in no way predictive of the future value of the hedge position, nor of future impact

on the revenue of the company. The valuation represents the theoretical cost of buying all hedge contracts at the time of

valuation, at market prices and rates available at the time.

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

Year**2010****2011****2012****2013****2014****2015****Total****US DOLLAR/GOLD**

Forward contracts

Amount (oz)

*(435,142)

60,000

122,500

119,500

91,500

*(41,642)

US\$/oz

*\$909

\$227 \$418 \$477 \$510

*\$5,457

Put options sold

Amount (oz)

475,860

148,000

85,500

60,500

60,500

830,360

US\$/oz

\$929

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

\$764

Call options sold

Amount (oz)

1,065,380

776,800

811,420

574,120

680,470

29,000

3,937,190

US\$/oz

\$619

\$554

\$635

\$601

\$604

\$670

\$605

RAND/GOLD

Forward contracts

Amount (oz)

**(40,000)

**(40,000)

ZAR/oz

R7,223

R7,223

Put options sold

Amount (oz)

40,000

40,000

ZAR/oz

R7,475

R7,475

Call options sold

Amount (oz)

40,000

40,000

ZAR/oz

R8,175

R8,175

A DOLLAR/GOLD

Forward contracts

Amount (oz)

100,000

100,000

A\$/oz

A\$646

A\$646

Call options purchased

Amount (oz)

100,000

100,000

A\$/oz

A\$712

A\$712

*** Total net gold:

Delta (oz)

(436,666)

(789,849)

(863,406)

(651,962)

(719,638)

(26,258) (3,487,779)

Committed

(oz)

(630,238)

(836,800)

(933,920)

(693,620)

(771,970)

(29,000)

(3,895,548)

*

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

**

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

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

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

Figures in millions

Cash flow hedge

accounted

Non-hedge

accounted

Total

US Dollar

Commodity option contracts

–

(1,987)

(1,987)

Forward sale commodity contracts

(37)

(158)

(195)

Interest rate swaps

– (13)

(13)

Total hedging contracts

(37)

(2,158)

(2,195)

Embedded derivatives

– (1) (1)

Warrants on shares

– 5

5

Option component of convertible bond

–

(175)

(175)

Total derivatives

(37)

(2,329) (2,366)

Credit risk adjustment

– (150) (150)

Total derivatives - before credit risk adjustment

(37)

(2,479)

(2,516)

Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes.

Underground targets included GQ, Cosmo, Dolly and extensions to all these bodies. Surface targets included the paleochannel, Golden Delicious, Neville and the north ramp. Opportunities have also been identified for other open pit satellite targets and drilling has started at Wilga.

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

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

Work focused on:

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

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

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

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

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

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

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

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

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

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

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

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

ANGLOGOLD ASHANTI / DE BEERS JOINT VENTURE

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

GREENFIELDS EXPLORATION

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

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

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

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

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

Greenfields exploration in the **Americas** was active in Colombia, Brazil, and Canada. In **Colombia**, 688.6 m of Phase III drilling at one project with the rest of the work focused on regional reconnaissance and follow-up exploration. In **Brazil**, the exploration team initiated various reconnaissance programmes in unexplored areas. In **Canada**, projects in the Laurentian and Commander Resources JV's were advanced to drill stage. In **China**, a soil sampling programme across the Jinchanggou tenements, designed to identify similar high-grade zones to those delineated in this year's trenching programme, was completed. Soil sampling ended in early December, final results were obtained later that month and analysis of the results is ongoing. The three new applications in the Junggar Belt of NE China are pending approval from the Provincial Department of Land and Resources.

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

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

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

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

Mineral Resource and Ore Reserve

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

MINERAL RESOURCES

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

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

Moz

Mineral Resources as at 31 December 2008

241.0

Sale of Boddington

(11.9)

Acquisition of Kibali

10.1

Restated 2008 Mineral Resources

239.2

Reductions

Obuasi

Predominantly due to changes in the underground resource models and a re-assessment of the surface resources. This reduction does not impact on the Ore Reserve

(7.8)

Vaal River Surface

(VRGO)

Reductions due to lower uranium price

(3.2)

Geita

Predominantly due to depletion, model updates and increase in costs

(1.4)

Kibali

Conversion of Inferred to Indicated Mineral Resource resulted in losses

(1.2)

West Wits Surface

Reductions due to lower uranium price

(1.2)

Other

Total of non-significant changes

(4.0)

Additions

Moab Khotsong

Gains due to exploration resulting in an increase in confidence and grades

2.2

Other

Total of non-significant changes

4.1

Mineral Resources as at 31 December 2009

226.7

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

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Rounding of figures may result in computational discrepancies.

ORE RESERVES

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

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

Moz

Ore Reserves as at 31 December 2008

74.9

Sale of Boddington

(6.7)

Acquisition of Kibali

2.5

Restated 2008 Ore Reserves

70.7

Reductions

Great Noligwa

Northern portion of mine was removed from plan to ensure profitability

(1.0)

Kopanang

Reduction due to mine design changes plus slightly lower MCF, also changes in geological structure, facies and evaluation model

(0.7)

Cripple Creek & Victor

Adjustment due to heap leach reconciliation issues

(0.6)

Other

Total of non-significant changes

(2.3)

Additions

Tropicana

First Ore Reserve reported for Tropicana - based on Enhanced Feasibility Study and Owner Mining

2.3

Kibali

New acquisition (2.5Moz) and underground Ore Reserve additions (1.7Moz)

1.7

Sadiola

Deep Sulphides Ore Reserve included and ownership increased from 38% to 41%

1.0

Other

Total of non-significant changes

0.4

Ore Reserves as at 31 December 2009

71.4

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

Rounding of figures may result in computational discrepancies.

BY-PRODUCTS

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

EXTERNAL AUDIT OF MINERAL RESOURCE

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

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

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

COMPETENT PERSONS

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

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

MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

30.37

14.18

430.77 13.85

Indicated

300.55

7.59

2,281.63

73.36

Inferred

42.24

13.51

570.45

18.34

Total

373.16

8.80

3,282.85

105.55

Namibia

Measured

17.24

0.78

13.46 0.43

Indicated

66.84

1.24

82.57

2.65

Inferred

18.53

1.07

19.92

0.64

Total

102.60

1.13

115.95

3.73

Democratic Republic of the Congo

Measured

0.00

—

0.00 0.00

Indicated

59.17

3.29

194.93

6.27

Inferred

31.82

4.61

146.79

4.72

Total

90.99

3.76

341.72

10.99

Ghana

Measured

80.21

4.98

399.77 12.85

Indicated

72.39

3.86

279.66

8.99

Inferred

98.44

3.88

382.02

12.28

Total

251.04

4.23

1,061.45

34.13

Guinea

Measured

36.58

0.68

24.73 0.80

Indicated

130.15

0.85

110.34

3.55	
Inferred	
78.22	
0.89	
69.85	
2.25	
Total	
244.95	
0.84	
204.92	
6.59	
Mali	
Measured	
18.34	
1.46	
26.86	0.86
Indicated	
37.23	
1.82	
67.80	
2.18	
Inferred	
20.89	
1.77	
36.94	
1.19	
Total	
76.46	
1.72	
131.59	
4.23	
Tanzania	
Measured	
0.00	
—	
0.00	0.00
Indicated	
87.70	
3.46	
303.46	
9.76	
Inferred	
13.03	
4.04	
52.63	
1.69	
Total	
100.73	
3.54	
356.10	
11.45	

Australia

Measured

34.10

1.87

63.60 2.04

Indicated

38.83

2.88

111.97

3.60

Inferred

15.34

3.01

46.13

1.48

Total**88.26****2.51****221.69****7.13****United States of America**

Measured

280.80

0.82

231.03 7.43

Indicated

194.55

0.73

142.71

4.59

Inferred

73.12

0.73

53.58

1.72

Total**548.46****0.78****427.31****13.74****Argentina**

Measured

12.00

1.78

21.37 0.69

Indicated

22.70

3.38

76.62

2.46

Inferred

6.16	
3.71	
22.82	
0.73	
Total	
40.85	
2.96	
120.81	
3.88	
Brazil	
Measured	
11.24	
6.49	
72.93	2.34
Indicated	
15.16	
6.02	
91.28	
2.93	
Inferred	
30.53	
6.76	
206.35	
6.63	
Total	
56.93	
6.51	
370.56	
11.91	
Colombia	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.16	
0.93	
14.18	
0.46	
Inferred	
402.51	
1.00	
401.40	
12.91	
Total	
417.67	
0.99	
415.57	
13.36	
Total	
Measured	

520.88	
2.47	
1,284.51	41.30
Indicated	
1,040.43	
3.61	
3,757.14	
120.79	
Inferred	
830.81	
2.42	
2,008.87	
64.59	
Total	
2,392.12	
2.95	
7,050.53	
226.68	

Rounding of figures may result in computational discrepancies.

ORE RESERVES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

8.80

8.13

71.60 2.30

Probable

213.96

4.16

890.80

28.64

Total

222.76

4.32

962.40

30.94

Namibia

Proved

9.85

0.93

9.12 0.29

Probable

32.40

1.28

41.42

1.33

Total

42.25

1.20

50.55

1.63

Democratic Republic of the Congo

Proved

0.00

—

0.00 0.00

Probable

28.71

4.48

128.65	
4.14	
Total	
28.71	
4.48	
128.65	
4.14	
Ghana	
Proved	
40.29	
3.36	
135.34	4.35
Probable	
51.31	
4.66	
239.31	
7.69	
Total	
91.60	
4.09	
374.65	
12.05	
Guinea	
Proved	
30.83	
0.64	
19.59	0.63
Probable	
87.85	
0.86	
75.99	
2.44	
Total	
118.67	
0.81	
95.58	
3.07	
Mali	
Proved	
9.24	
1.99	
18.35	0.59
Probable	
18.96	
2.02	
38.32	
1.23	
Total	
28.21	
2.01	
56.67	

1.82	
Tanzania	
Proved	
0.00	
—	
0.00	0.00
Probable	
47.36	
3.33	
157.57	
5.07	
Total	
47.36	
3.33	
157.57	
5.07	
Australia	
Proved	
23.63	
2.24	
53.00	1.70
Probable	
25.72	
2.82	
72.63	
2.34	
Total	
49.35	
2.55	
125.63	
4.04	
United States of America	
Proved	
99.82	
0.92	
92.29	2.97
Probable	
46.40	
0.89	
41.17	
1.32	
Total	
146.22	
0.91	
133.47	
4.29	
Argentina	
Proved	
10.76	
1.37	
14.78	0.48

Probable	
9.64	
4.53	
43.66	
1.40	
Total	
20.40	
2.86	
58.44	
1.88	
Brazil	
Proved	
6.67	
5.90	
39.37	1.27
Probable	
7.30	
5.37	
39.21	
1.26	
Total	
13.97	
5.63	
78.58	
2.53	
Total	
Proved	
239.89	
1.89	
453.45	14.58
Probable	
569.61	
3.11	
1,768.73	
56.87	
Total	
809.50	
2.75	
2,222.19	
71.44	

Rounding of figures may result in computational discrepancies.

**MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVES
as at 31 December 2009**

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

22.89

14.34

328.17 10.55

Indicated

100.15

11.48

1,149.86

36.97

Inferred

21.11

15.73

332.07

10.68

Total

144.15

12.56

1,810.10

58.20

Namibia

Measured

7.39

0.59

4.34 0.14

Indicated

34.43

1.19

40.99

1.32

Inferred

18.53

1.07

19.92

0.64

Total

60.35

1.08

65.24

2.10

Democratic Republic of the Congo

Measured

0.00

—

0.00 0.00

Indicated

30.46

2.18

66.28

2.13

Inferred

31.82

4.61

146.79

4.72

Total

62.28

3.42

213.07

6.85

Ghana

Measured

27.08

5.05

136.86 4.40

Indicated

34.89

3.99

139.29

4.48

Inferred

53.62

3.86

206.88

6.65

Total

115.58

4.18

483.02

15.53

Guinea

Measured

3.75

0.78

2.93 0.09

Indicated

45.56

0.86

39.30

1.26	
Inferred	
78.22	
0.89	
69.85	
2.25	
Total	
127.52	
0.88	
112.07	
3.60	
Mali	
Measured	
4.86	
0.79	
3.85	0.12
Indicated	
20.27	
1.58	
32.05	
1.03	
Inferred	
20.89	
1.77	
36.94	
1.19	
Total	
46.02	
1.58	
72.84	
2.34	
Tanzania	
Measured	
0.00	
—	
0.00	0.00
Indicated	
43.22	
3.21	
138.72	
4.46	
Inferred	
13.03	
4.04	
52.63	
1.69	
Total	
56.24	
3.40	
191.35	
6.15	

Australia

Measured

1.70
 1.36
 2.32 0.07

Indicated

13.11
 3.00
 39.34
 1.26

Inferred

15.34
 3.01
 46.13
 1.48

Total

30.15

2.91

87.79

2.82

United States of America

Measured

180.98
 0.77
 138.73 4.46

Indicated

148.15
 0.69
 101.53
 3.26

Inferred

68.65
 0.74
 50.77
 1.63

Total

397.78

0.73

291.04

9.36

Argentina

Measured

2.29
 3.08
 7.06 0.23

Indicated

16.04
 2.17
 34.80
 1.12

Inferred

6.16	
3.71	
22.82	
0.73	
Total	
24.49	
2.64	
64.68	
2.08	
Brazil	
Measured	
4.31	
6.41	
27.63	0.89
Indicated	
8.20	
5.77	
47.29	
1.52	
Inferred	
29.45	
6.81	
200.66	
6.45	
Total	
41.96	
6.57	
275.57	
8.86	
Colombia	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.16	
0.93	
14.18	
0.46	
Inferred	
402.51	
1.00	
401.40	
12.91	
Total	
417.67	
0.99	
415.57	
13.36	
Total	
Measured	

255.24	
2.55	
651.88	20.66
Indicated	
509.64	
3.62	
1,843.61	
59.27	
Inferred	
759.32	
2.09	
1,586.84	
51.02	
Total	
1,524.20	
2.68	
4,082.34	
131.25	

Rounding of figures may result in computational discrepancies.

Group
operating results

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

OPERATING RESULTS

UNDERGROUND OPERATIONS

Milled

- 000 tonnes

/ - 000 tons

2,910

3,090

3,227

11,944

12,335

3,207

3,406

3,557

13,166

13,597

Yield

- g / t

/ - oz / t

6.68

6.41

6.72

6.41

6.89

0.195

0.187

0.196

0.187

0.201

Gold produced

- kg
/ - oz (000)

19,435

19,816

21,679

76,532

85,025

625

637

697

2,461

2,734

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,068

3,102

3,092

12,779

11,870

3,382

3,419

3,408

14,086

13,085

Yield

- g / t

/ - oz / t

0.48

0.49

0.44

0.51

0.42

0.014

0.014

0.013

0.015

0.012

Gold produced

- kg

/ - oz (000)

1,476

1,527

1,362

6,481

5,009

47

49

44

208

161

OPEN-PIT OPERATIONS

Mined

- 000 tonnes

/ - 000 tons

40,346

37,408

40,332

167,000

175,999

44,474

41,235

44,458

184,086

194,006

Treated

- 000 tonnes

/ - 000 tons

6,645

6,713

6,575

25,582

25,388

7,325

7,400

7,248

28,199

27,985

Stripping ratio

- t (mined total - mined ore) / t mined ore

4.71

6.08

4.65

5.58

5.24

4.71

6.08

4.65

5.58

5.24

Yield

- g / t

/ - oz / t

1.98

1.95

2.01

1.96

2.12

0.058

0.057

0.059

0.057

0.062

Gold in ore

- kg

/ - oz (000)

10,348

8,604

18,394

34,934

47,160

333

277

591

1,123

1,516

Gold produced

- kg

/ - oz (000)

13,128

13,077

13,240

50,041

53,930

422

420

426

1,609

1,734

HEAP LEACH OPERATIONS

Mined

- 000 tonnes

/ - 000 tons

14,480

14,605

13,712

57,456

54,754

15,961

16,099

15,115

63,334

60,356

Placed

1

- 000 tonnes

/ - 000 tons

4,678

4,409

5,861

19,887

23,462

5,156

4,860

6,460

21,922

25,863

Stripping ratio

- t (mined total - mined ore) / t mined ore

2.23

2.52

1.47

1.94

1.43

2.23

2.52

1.47

1.94

1.43

Yield

2

- g / t

/ - oz / t

0.72

0.60

0.61

0.65

0.62

0.021

0.018

0.018

0.019

0.018

Gold placed

3

- kg

/ - oz (000)

3,380

2,667

3,577

12,958

14,496

109

86

115

417

466

Gold produced

- kg

/ - oz (000)

2,728

2,505

3,148

9,995

10,994

88

81

101

321

353

TOTAL

Gold produced

- kg

/ - oz (000)

36,767

36,925

39,429

143,049

154,958

1,182

1,187

1,268

4,599

4,982

Gold sold

- kg

/ - oz (000)

37,359

38,435

39,249

142,837

155,954

1,201

1,236

1,262

4,592

5,014

Price received

- R / kg

/ - \$ / oz

- sold

247,985

61,095

219,329

201,805

130,522

1,029

261

687

751

485

Price received excluding hedge

buy-back costs

- R / kg

/ - \$ / oz

- sold

247,985

225,388

219,329

246,048

185,887

1,029

906

687

925

702

Total cash costs

- R / kg

/ - \$ / oz

- produced

143,596

133,274

134,813

136,595

117,462

598

534

422

514

444

Total production costs

- R / kg

/ - \$ / oz

- produced

178,379

166,355

172,312

171,795

150,149

743

667

540

646

567

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

333

328

342

317

333

10.72

10.56

11.00

10.20

10.70

Actual

- g

/ - oz

292

301

295

292

309

9.40

9.68

9.48

9.40

9.94

CAPITAL EXPENDITURE

- Rm

/ - \$m

2,275

1,842

2,994

8,726

9,905

293

232

302

1,027

1,201

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Year

ended

Year

ended

Group
income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

9,514

8,806

8,771

31,961

30,790

Gold income

9,234

8,512

8,517

30,745

29,774

Cost of sales

3

(6,219)

(6,168)

(6,928)

(23,220)

(22,558)

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

4

(2,706)

(11,216)

598

(11,934)

(6,277)

Gross profit (loss)

309

(8,872)

2,187

(4,409)

939

Corporate administration and other expenses

(359)

(264)

(363)

(1,275)

(1,090)

Market development costs

(10)

(24)

(41)

(87)

(113)

Exploration costs

(442)

(311)

(298)

(1,217)

(1,037)

Other operating income (expenses)

5

58

(36)

61

(80)

(29)

Operating special items

6

4,761

(231)

(15,855)

5,209

(15,379)

Operating profit (loss)

4,317

(9,738)

(14,309)

(1,859)

(16,709)

Interest received

133

121
108
444
536
Exchange gain
527
25
8
852
33
Fair value adjustment on option component of convertible bond
(66)
(60)
2
(249)
185
Finance costs and unwinding of obligations
(268)
(305)
(225)
(1,146)
(926)
Share of equity accounted investments' profit (loss)
227
175
(381)
785
(1,177)
Profit (loss) before taxation
4,870
(9,782)
(14,797)
(1,173)
(18,058)
Taxation
7
(1,522)
1,650
2,978
(1,172)
2,079
Profit (loss) after taxation from continuing operations
3,348
(8,132)
(11,819)
(2,345)
(15,979)
Discontinued operations
Profit from discontinued operations
-
-

4

-

198

Profit (loss) for the period

3,348

(8,132)

(11,815)

(2,345)

(15,781)

Allocated as follows:

Equity shareholders

3,179

(8,245)

(11,869)

(2,762)

(16,105)

Non-controlling interests

169

113

54

417

324

3,348

(8,132)

(11,815)

(2,345)

(15,781)

Basic profit (loss) per ordinary share (cents)

1

Profit (loss) from continuing operations

867

(2,286)

(3,336)

(765)

(5,140)

Profit from discontinued operations

-

-

1

-

63

Profit (loss)

867

(2,286)

(3,335)

(765)

(5,077)

Diluted profit (loss) per ordinary share (cents)

2

Profit (loss) from continuing operations

865

(2,286)

(3,336)

(765)

(5,140)

Profit from discontinued operations

-

-

1

-

63

Profit (loss)

865

(2,286)

(3,335)

(765)

(5,077)

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

Group
income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

1,273

1,140

884

3,916

3,743

Gold income

1,236

1,101

858

3,768

3,619

Cost of sales

3

(833)

(796)

(698)

(2,813)

(2,728)

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

4

(363)

(1,421)

230

(1,533)

(297)

Gross profit (loss)

40

(1,116)

390

(578)

594

Corporate administration and other expenses

(48)

(34)

(37)

(154)

(131)

Market development costs

(1)

(3)

(4)

(10)

(13)

Exploration costs

(59)

(40)

(30)

(150)

(126)

Other operating income (expenses)

5

8

(5)

6

(8)

(6)

Operating special items

6

636

(31)

(1,600)

691

(1,538)

Operating profit (loss)

576

(1,229)

(1,275)

(209)

(1,220)

Interest received

18

16	
11	
54	
66	
Exchange gain	
71	
3	
1	
112	
4	
Fair value adjustment on option component of convertible bond	
(9)	
(9)	
-	
(33)	
25	
Finance costs and unwinding of obligations	
(36)	
(39)	
(23)	
(139)	
(114)	
Share of equity accounted investments' profit (loss)	
30	
22	
(39)	
94	
(138)	
Profit (loss) before taxation	
650	
(1,236)	
(1,324)	
(121)	
(1,377)	
Taxation	
7	
(204)	
209	
313	
(147)	
197	
Profit (loss) after taxation from continuing operations	
446	
(1,027)	
(1,011)	
(268)	
(1,180)	
Discontinued operations	
Profit from discontinued operations	
-	
-	

-
-
25
Profit (loss) for the period
446
(1,027)
(1,011)
(268)
(1,155)
Allocated as follows:
Equity shareholders
424
(1,042)
(1,016)
(320)
(1,195)
Non-controlling interests
22
15
5
52
40
446
(1,027)
(1,011)
(268)
(1,155)
Basic profit (loss) per ordinary share (cents)
1
Profit (loss) from continuing operations
116
(289)
(285)
(89)
(385)
Profit from discontinued operations
-
-
-
-
8
Profit (loss)
116
(289)
(285)
(89)
(377)
Diluted profit (loss) per ordinary share (cents)
2
Profit (loss) from continuing operations
115

(289)

(285)

(89)

(385)

Profit from discontinued operations

-

-

-

-

8

Profit (loss)

115

(289)

(285)

(89)

(377)

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of **comprehensive income**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Profit (loss) for the period

3,348

(8,132)

(11,815)

(2,345)

(15,781)

Exchange differences on translation of foreign operations

(576)

336

4,150

(2,465)

8,747

Net loss on cash flow hedges

(140)

(142)

(99)

(132)

(721)

Net loss on cash flow hedges removed from equity and reported in gold income

181

122

369

1,155

1,782

Hedge ineffectiveness on cash flow hedges

15

(18)

67

40

64

Realised gains (losses) on hedges of capital items

2

(35)

(18)

(12)

(18)

Deferred taxation thereon

(13)

17

(58)

(263)

(254)

45

(56)

261

788

853

Net gain (loss) on available for sale financial assets

346

100

7

482

(74)

Release on disposal of available for sale financial assets

-

-

(1)

-

(9)

Deferred taxation thereon

(5)

(4)

(12)

(13)

11

341

96

(6)

469

(72)

Actuarial gain (loss) recognised

88

-

(171)

88

(364)
Deferred taxation thereon
(28)
-
58
(28)
124
60
-
(113)
60
(240)
Other comprehensive (expense) income for the period net of tax
(130)
376
4,292
(1,148)
9,288
Total comprehensive income (expense) for the period net of tax
3,218
(7,756)
(7,523)
(3,493)
(6,493)
Allocated as follows:
Equity shareholders
3,050
(7,869)
(7,570)
(3,919)
(6,839)
Non-controlling interests
168
113
47
426
346
3,218
(7,756)
(7,523)
(3,493)
(6,493)

Rounding of figures may result in computational discrepancies.

Group statement of **comprehensive income**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Profit (loss) for the period

446

(1,027)

(1,011)

(268)

(1,155)

Exchange differences on translation of foreign operations

(50)

76

(267)

300

(561)

Net loss on cash flow hedges

(17)

(15)

(6)

(16)

(87)

Net loss on cash flow hedges removed from equity and reported in gold income

26

19

32

138

216	
Hedge ineffectiveness on cash flow hedges	
2	
(2)	
8	
5	
8	
Realised gains (losses) on hedges of capital items	
1	
(4)	
(2)	
(1)	
(2)	
Deferred taxation thereon	
(3)	
1	
(4)	
(35)	
(28)	
9	
(1)	
28	
91	
107	
Net gain (loss) on available for sale financial assets	
41	
12	
2	
57	
(9)	
Release on disposal of available for sale financial assets	
-	
-	
-	
-	
(1)	
Deferred taxation thereon	
(1)	
(1)	
(1)	
(2)	
1	
40	
11	
1	
55	
(9)	
Actuarial gain (loss) recognised	
10	
-	
(19)	

10
(44)
Deferred taxation thereon
(3)
-
6
(3)
15
7
-
(13)
7
(29)
Other comprehensive income (expense) for the period net of tax
6
86
(251)
453
(492)
Total comprehensive income (expense) for the period net of tax
452
(941)
(1,262)
185
(1,647)
Allocated as follows:
Equity shareholders
429
(956)
(1,266)
132
(1,690)
Non-controlling interests
23
15
4
53
43
452
(941)
(1,262)
185
(1,647)

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

As at

As at

As at

December

September

December

2009

2009

2008

SA Rand million

Note

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

43,263

37,416

41,081

Intangible assets

1,316

1,315

1,403

Investments in associates and equity accounted joint ventures

4,758

1,890

2,814

Other investments

1,302

961

625

Inventories

2,508

2,550

2,710

Trade and other receivables

788

766

585

Derivatives

40

-

-

Deferred taxation

451

487

475

Other non-current assets

63

30
32
54,489
45,415
49,725
Current assets
Inventories
5,102
4,997
5,663
Trade and other receivables
1,419
3,586
2,076
Derivatives
2,450
2,900
5,386
Current portion of other non-current assets
3
2
2
Cash restricted for use
481
501
415
Cash and cash equivalents
8,176
8,328
5,438
17,631
20,314
18,980
Non-current assets held for sale
650
642
7,497
18,281
20,956
26,477
TOTAL ASSETS
72,770
66,371
76,202
EQUITY AND LIABILITIES
Share capital and premium
10
39,834
39,759
37,336
Retained earnings and other reserves

(18,276)
(21,601)
(14,380)
Non-controlling interests
966
848
790
Total equity
22,524
19,006
23,746
Non-current liabilities
Borrowings
4,862
12,512
8,224
Environmental rehabilitation and other provisions
3,351
3,530
3,860
Provision for pension and post-retirement benefits
1,179
1,280
1,293
Trade, other payables and deferred income
108
107
99
Derivatives
1,310
1,249
235
Deferred taxation
5,599
4,272
5,838
16,409
22,950
19,549
Current liabilities
Current portion of borrowings
9,493
1,867
10,046
Trade, other payables and deferred income
4,332
4,449
4,946
Derivatives
18,770
16,954

16,426

Taxation

1,186

1,079

1,033

33,781

24,349

32,451

Non-current liabilities held for sale

56

66

456

33,837

24,415

32,907

Total liabilities

50,246

47,365

52,456

TOTAL EQUITY AND LIABILITIES

72,770

66,371

76,202

Net asset value - cents per share

6,153

5,195

6,643

Rounding of figures may result in computational discrepancies.

Group

statement of financial position

As at

As at

As at

December

September

December

2009

2009

2008

Restated

US Dollar million

Note

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

5,819

4,980

4,345

Intangible assets

177

175

148

Investments in associates and equity accounted joint ventures

640

252

298

Other investments

175

128

66

Inventories

337

339

287

Trade and other receivables

106

102

62

Derivatives

5

-

-

Deferred taxation

61

65

50

Other non-current assets

8

4

3

7,328

6,045

5,259

Current assets

Inventories

686

665

599

Trade and other receivables

191

477

220

Derivatives

330

386

570

Current portion of other non-current assets

-

-

-

Cash restricted for use

65

67

44

Cash and cash equivalents

1,100

1,108

575

2,372

2,703

2,008

Non-current assets held for sale

87

85

793

2,459

2,788

2,801

TOTAL ASSETS

9,787

8,833

8,060

EQUITY AND LIABILITIES

Share capital and premium

10

5,805

5,794

5,485
Retained earnings and other reserves
(2,905)
(3,378)
(3,057)
Non-controlling interests
130
113
83
Total equity
3,030
2,529
2,511
Non-current liabilities
Borrowings
654
1,665
870
Environmental rehabilitation and other provisions
451
470
408
Provision for pension and post-retirement benefits
159
170
137
Trade, other payables and deferred income
14
14
11
Derivatives
176
166
25
Deferred taxation
753
569
617
2,207
3,054
2,068
Current liabilities
Current portion of borrowings
1,277
249
1,063
Trade, other payables and deferred income
582
592
524
Derivatives

2,525

2,256

1,737

Taxation

159

144

109

4,543

3,241

3,433

Non-current liabilities held for sale

7

9

48

4,550

3,250

3,481

Total liabilities

6,757

6,304

5,549

TOTAL EQUITY AND LIABILITIES

9,787

8,833

8,060

Net asset value - cents per share

828

691

702

Rounding of figures may result in computational discrepancies.

Group statement of cashflows

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

9,596

8,545

8,772

31,473

30,117

Payments to suppliers and employees

(5,889)

(6,147)

(6,210)

(20,896)

(24,429)

Cash generated from operations

3,707

2,398

2,562

10,577

5,688

Cash utilised by discontinued operations

-

-

(4)

-

(11)
Dividends received from equity accounted investments
136
21
257
751
739
Taxation paid
(233)
(234)
(127)
(1,232)
(1,029)
Cash utilised for hedge buy-back costs
-
(6,315)
(10)
(6,315)
(8,514)
Net cash inflow (outflow) from operating activities
3,610
(4,130)
2,678
3,781
(3,127)
Cash flows from investing activities
Capital expenditure
(2,243)
(1,836)
(2,964)
(8,656)
(9,846)
Proceeds from disposal of tangible assets
1,814
43
33
9,029
301
Proceeds from disposal of assets of discontinued operations
-
-
-
-
79
Other investments acquired
(229)
(328)
(197)
(750)
(769)
Acquisition of associates and equity accounted joint ventures

(2,638)

-

3

(2,646)

-

Proceeds on disposal of associate

-

-

(1)

-

382

Associates' loans advanced

(17)

-

(3)

(17)

(38)

Associates' loans repaid

-

-

1

3

33

Proceeds from disposal of investments

196

258

203

680

729

Decrease (increase) in cash restricted for use

19

(16)

94

(91)

(49)

Interest received

129

129

98

445

538

Loans advanced

-

-

-

(1)

(3)

Repayment of loans advanced

2

1

1

4
3
Net cash outflow from investing activities
(2,967)
(1,749)
(2,733)
(2,000)
(8,640)
Cash flows from financing activities
Proceeds from issue of share capital
39
2,215
12
2,384
13,592
Share issue expenses
(39)
(34)
(11)
(84)
(421)
Proceeds from borrowings
162
6,709
1,622
24,901
7,034
Repayment of borrowings
(57)
(12,957)
(477)
(24,152)
(5,066)
Finance costs paid
(180)
(110)
(266)
(946)
(788)
Dividends paid
(43)
(253)
-
(474)
(455)
Net cash (outflow) inflow from financing activities
(118)
(4,430)
879
1,629
13,896

Net increase (decrease) in cash and cash equivalents

525

(10,309)

824

3,410

2,129

Translation

(677)

869

29

(672)

63

Cash and cash equivalents at beginning of period

8,328

17,768

4,585

5,438

3,246

Cash and cash equivalents at end of period

8,176

8,328

5,438

8,176

5,438

Cash generated from operations

Profit (loss) before taxation

4,870

(9,782)

(14,797)

(1,173)

(18,058)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

2,281

11,041

(1,046)

14,417

3,169

Amortisation of tangible assets

1,152

1,107

1,387

4,615

4,620

Finance costs and unwinding of obligations

268

305

225

1,146

926

Environmental, rehabilitation and other expenditure

(70)
 33
 (72)
 (47)
 38
 Operating special items
(4,708)
 231
 15,855
 (5,148)
 15,379
 Amortisation of intangible assets
4
 4
 9
 18
 21
 Deferred stripping
205
 (96)
 (140)
 (467)
 (418)
 Fair value adjustment on option component of convertible bonds
66
 60
 (2)
 249
 (185)
 Interest received
(133)
 (121)
 (108)
 (444)
 (536)
 Share of equity accounted investments' (profit) loss
(227)
 (175)
 381
 (785)
 1,177
 Other non-cash movements
(675)
 23
 363
 (853)
 776
 Movements in working capital
674
 (232)
 507

(951)

(1,221)

3,707

2,398

2,562

10,577

5,688

Movements in working capital

(Increase) decrease in inventories

(183)

104

(1,162)

634

(3,588)

Decrease (increase) in trade and other receivables

438

(125)

135

106

(618)

Increase (decrease) in trade and other payables

419

(211)

1,533

(1,691)

2,985

674

(232)

507

(951)

(1,221)

Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2009

2009

2008

2009

2008

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

1,283

1,104

892

3,845

3,672

Payments to suppliers and employees

(805)

(741)

(681)

(2,500)

(3,040)

Cash generated from operations

478

363

210

1,345

632

Cash utilised by discontinued operations

-

-

-

-

(1)	
Dividends received from equity accounted investments	
19	
5	
20	
101	
78	
Taxation paid	
(32)	
(32)	
(7)	
(147)	
(125)	
Cash utilised for hedge buy-back costs	
-	
(797)	
(1)	
(797)	
(1,113)	
Net cash inflow (outflow) from operating activities	
465	
(461)	
221	
502	
(529)	
Cash flows from investing activities	
Capital expenditure	
(281)	
(239)	
(298)	
(1,019)	
(1,194)	
Proceeds from disposal of tangible assets	
242	
5	
3	
1,142	
39	
Proceeds from disposal of assets of discontinued operations	
-	
-	
-	
-	
10	
Other investments acquired	
(29)	
(39)	
(19)	
(89)	
(93)	
Acquisition of associates and equity accounted joint ventures	

(353)

-

(1)

(354)

-

Proceeds on disposal of associate

-

-

(2)

-

48

Associates' loans advanced

(2)

-

-

(2)

(4)

Associates' loans repaid

-

-

-

-

4

Proceeds from disposal of investments

25

31

20

81

88

Decrease (increase) in cash restricted for use

2

(2)

14

(10)

(6)

Interest received

17

17

10

55

67

Loans advanced

-

-

-

-

-

Repayment of loans advanced

-

-

-

1
 -
 Net cash outflow from investing activities
(379)
 (227)
 (274)
 (195)
 (1,041)
Cash flows from financing activities
 Proceeds from issue of share capital
5
 287
 1
 306
 1,722
 Share issue expenses
(5)
 (5)
 -
 (11)
 (54)
 Proceeds from borrowings
29
 784
 149
 2,774
 853
 Repayment of borrowings
(22)
 (1,573)
 (17)
 (2,731)
 (614)
 Finance costs paid
(23)
 (16)
 (25)
 (111)
 (93)
 Dividends paid
(6)
 (32)
 -
 (56)
 (58)
 Net cash (outflow) inflow from financing activities
(22)
 (555)
 108
 171
 1,756

Net increase (decrease) in cash and cash equivalents

64

(1,243)

55

478

186

Translation

(72)

46

(35)

47

(88)

Cash and cash equivalents at beginning of period

1,108

2,305

555

575

477

Cash and cash equivalents at end of period

1,100

1,108

575

1,100

575

Cash generated from operations

Profit (loss) before taxation

650

(1,236)

(1,324)

(121)

(1,377)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

306

1,398

(276)

1,787

(88)

Amortisation of tangible assets

154

143

140

555

560

Finance costs and unwinding of obligations

36

39

23

139

114

Environmental, rehabilitation and other expenditure

(9)	
5	
(8)	
(6)	
6	
Operating special items	
(629)	
31	
1,600	
(683)	
1,538	
Amortisation of intangible assets	
-	
1	
1	
2	
2	
Deferred stripping	
27	
(13)	
(14)	
(48)	
(51)	
Fair value adjustment on option component of convertible bonds	
9	
9	
-	
33	
(25)	
Interest received	
(18)	
(16)	
(11)	
(54)	
(66)	
Share of equity accounted investments' (profit) loss	
(30)	
(22)	
39	
(94)	
138	
Other non-cash movements	
(90)	
3	
36	
(115)	
87	
Movements in working capital	
72	
21	
5	

(50)

(206)

478

363

210

1,345

632

Movements in working capital

Increase in inventories

(35)

(12)

(1)

(155)

(151)

Decrease (increase) in trade and other receivables

55

(25)

47

(45)

(9)

Increase (decrease) in trade and other payables

52

58

(40)

150

(46)

72

21

5

(50)

(206)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

Cash

Available

Foreign

Share

Other

flow

for

Actuarial

currency

Non-

capital &

capital

Retained

hedging

sale

(losses)

translation

controlling

Total

SA Rand million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at December 2007

22,371

714

(5,524)

(1,634)

59

(108)

326

16,204

429

16,633

(Loss) profit for the year

(16,105)

(16,105)

324

(15,781)

Comprehensive income (expense)

831

(72)

(240)

8,747							
9,266							
22							
9,288							
Total comprehensive (expense) income							
-	-	(16,105)	831	(72)	(240)	8,747	(6,839)
346	(6,493)						
Shares issued							
14,965							
14,965							
14,965							
Share-based payment for share awards							
118							
118							
118							
Dividends paid							
(324)							
(324)							
(324)							
Dividends of subsidiaries							
-							
(131)							
(131)							
Acquisition of non-controlling interests							
(914)							
(914)							
6							
(908)							
Transfers to other reserves							
12							
(12)							
-							
-							
Translation							
(45)							
(205)							
(5)							
1							
(254)							
140							
(114)							
Balance at December 2008							
37,336							
799							
(22,879)							
(1,008)							
(18)							
(347)							
9,073							
22,956							
790							

23,746							
(Loss) profit for the year							
(2,762)							
(2,762)							
417							
(2,345)							
Comprehensive income (expense)							
779							
469							
60							
(2,465)							
(1,157)							
9							
(1,148)							
Total comprehensive (expense) income							
-	-	(2,762)	779	469	60	(2,465)	(3,919)
426	(3,493)						
Shares issued							
2,498							
2,498							
2,498							
Share-based payment for share awards							
122							
122							
122							
Dividends paid							
(392)							
(392)							
(392)							
Dividends of subsidiaries							
-							
(83)							
(83)							
Equity transaction of joint venture							
306							
306							
306							
Translation							
(33)							
55							
(37)							
2							
(13)							
(167)							
(180)							
Balance at December 2009							
39,834							
1,194							
(26,033)							
(174)							
414							

(285)
 6,608
 21,558
 966
 22,524

US Dollar million

Balance at December 2007 - restated

3,608
 105
 (1,020)
 (240)
 9

(16)
 (67)
 2,379
 63
 2,442

(Loss) profit for the year

(1,195)
 (1,195)
 40
 (1,155)

Comprehensive income (expense)

104
 (9)
 (29)
 (561)
 (495)
 3
 (492)

Total comprehensive (expense) income

-	-	(1,195)	104	(9)	(29)	(561)	(1,690)	43
---	---	---------	-----	-----	------	-------	---------	----

(1,647)

Shares issued

1,877
 1,877
 1,877

Share-based payment for share awards

14
 14
 14

Dividends paid

(41)
 (41)
 (41)

Dividends of subsidiaries

-
 (17)
 (17)

Acquisition of non-controlling interests

(111)

(111)								
1								
(110)								
Transfers to other reserves								
1								
(1)								
-								
-								
Translation								
(35)								
29								
(2)								
8								
-								
(7)								
(7)								
Balance at December 2008 - restated								
5,485								
85								
(2,368)								
(107)								
(2)								
(37)								
(628)								
2,428								
83								
2,511								
(Loss) profit for the year								
(320)								
(320)								
52								
(268)								
Comprehensive income								
90								
55								
7								
300								
452								
1								
453								
Total comprehensive (expense) income								
-	-	(320)	90	55	7	300	132	185
Shares issued								
320								
320								
320								
Share-based payment for share awards								
15								
15								
15								
Dividends paid								

(45)

(45)

(45)

Dividends of subsidiaries

-

(11)

(11)

Equity transaction of joint venture

37

37

37

Translation

24

(6)

3

(8)

13

5

18

Balance at December 2009

5,805

161

(2,733)

(23)

56

(38)

(328)

2,900

130

3,030

Rounding of figures may result in computational discrepancies.

Segmental
reporting
for the quarter and year ended 31 December 2009

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Gold income

Southern Africa

3,596

4,081

3,649

14,114

12,395

482

530

368

1,723

1,505

Continental Africa

2,967

2,111

2,010

8,260

9,334

397
270
203
1,019
1,148
Australasia
848
449
937
1,819
2,338
113
58
94
221
280
South America
1,398
1,452
1,390
5,176
3,723
187
188
140
634
446
North America
425
420
531
1,376
1,984
57
54
53
171
240
9,234
8,512
8,517
30,745
29,774
1,236
1,101
858
3,768
3,619
Dec
Sep
Dec

Dec
Dec
Dec
Sep
Dec
Dec
Dec
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
**Gross profit (loss) adjusted for
unrealised non-hedge derivatives
and other commodity contracts**
Southern Africa
919
(1,374)
1,266
2,414
(265)
123
(170)
128
268
(57)
Continental Africa
881
(1,640)
(542)
443
(2,798)
118
(205)
(55)
47

(334)

Australasia

57

(499)

75

(112)

(554)

8

(63)

8

(17)

(70)

South America

691

(215)

432

1,512

211

93

(25)

44

184

19

North America

205

(126)

170

494

99

27

(15)

17

58

10

Other

88

15

24

244

167

11

2

1

28

20

Sub-total

2,841

(3,839)

1,425

4,995

(3,140)

380
(475)
143
568
(412)
Less equity accounted investments
(320)
(271)
(184)
(1,309)
195
(43)
(35)
(18)
(156)
28
2,521
(4,110)
1,241
3,686
(2,945)
337
(510)
125
412
(384)
Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Adjusted gross profit excluding

hedge buy-back costs

Southern Africa

919

906

1,266

4,694

3,938

123

118

128

556

473

Continental Africa

881

635

(542)

2,718

(232)

118

82

(55)

334

(12)

Australasia

57

85

75

473

182

8

11

8

56

23

South America

691

668

432

2,395

1,148

93

87

44

296

138

North America

205

165

170

786

545

27

21

17

95

66

Other

88

15

24

243

40

11

2

1

27

5

Sub-total

2,841

2,476

1,425

11,309

5,621

380

321

143

1,364

693

Less equity accounted investments

(320)

(271)

(184)

(1,308)

(549)

(43)

(35)

(18)

(156)

(67)

2,521

2,205

1,241

10,001

5,072

337

287

125

1,208

626

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti has implemented IFRS8 “Operating Segments” with effect from 1 January 2009 and this has resulted in a change to the segmental information reported by AngloGold Ashanti. Comparative information has been presented on a consistent basis. 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. Individual members of the Executive Management team are responsible for geographic regions of the business.

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Quarter ended

Year ended

SA Rand million

Quarter ended

Year ended

Quarter ended

Year ended

SA Rand million

US Dollar million

Quarter ended

Year ended

SA Rand million

US Dollar million

Segmental

reporting (continued)

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Gold production

(1)

Southern Africa

13,943

15,014

16,799

57,922

67,409

448

483

540

1,862

2,167

Continental Africa

12,468

12,155

12,459

47,278

48,588

401
391
401
1,520
1,562
Australasia
3,331
3,176
2,651
12,477
13,477
107
102
85
401
433
South America
5,294
4,896
5,098
18,604
17,468
170
157
164
598
562
North America
1,731
1,684
2,422
6,768
8,016
56
54
78
218
258
36,767
36,925
39,429
143,049
154,958
1,182
1,187
1,268
4,599
4,982
Dec
Sep
Dec

Dec
Dec
Dec
Sep
Dec
Dec
Dec
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Capital expenditure
(1)
Southern Africa
952
927
849
3,392
2,877
124
116
85
405
349
Continental Africa
490
308
707
1,490
2,059
63
40
74
178
250

Australasia

60

61

1,054

1,599

3,618

8

8

105

177

439

South America

441

357

301

1,430

1,044

57

45

30

171

127

North America

295

163

37

727

221

37

20

3

87

27

Other

37

26

46

88

86

4

3

5

9

9

2,275

1,842

2,994

8,726

9,905

293

232

302
1,027
1,201
As at
As at
As at
As at
As at
As at
Dec
Sep
Dec
Dec
Sep
Dec
2009
2009
2008
2009
2009
2008
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Audited
Total assets
Southern Africa
20,169
22,778
20,241
2,713
3,031
2,141
Continental Africa
28,539
20,385
24,405
3,838
2,713
2,581
Australasia
4,494
6,728
12,936
604
895
1,368
South America
9,269

9,061
 10,386
1,247
 1,206
 1,098
 North America
5,373
 5,002
 5,422
723
 666
 573
 Other
5,493
 2,919
 3,661
739
 389
 388
73,337
 66,873
 77,051
9,864
 8,900
 8,149
 Less equity accounted investments
(567)
 (502)
 (849)
(77)
 (67)
 (89)
72,770
 66,371
 76,202
9,787
 8,833
 8,060

Rounding of figures may result in computational discrepancies.

oz (000)

kg

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

Year ended

Quarter ended

SA Rand million

SA Rand million

US Dollar million

Year ended

Quarter ended

Year ended
Quarter ended
Year ended
Quarter ended

Notes**for the quarter and year ended 31 December 2009****1. Basis of preparation**

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

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

2. Revenue**Quarter ended****Year ended****Quarter ended****Year ended****Dec****Sep****Dec****Dec****Dec****Dec****Sep****Dec****Dec****Dec****2009****2009****2008****2009****2008****2009****2009****2008****2009****2008**

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

9,234

8,512

8,517

30,745

29,774

1,236

1,101

858

3,768

3,619

By-products (note 3)

147

173

147

772

480

20

23

15

94

58

Interest received

133

121

108

444

536

18

16

11

54

66

9,514

8,806

8,771

31,961

30,790

1,273

1,140

884

3,916

3,743

3. Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009**2008****2009****2009****2008****2009****2008**

Unaudited Audited	Unaudited Unaudited	Unaudited Unaudited	Unaudited Unaudited	Unaudited Unaudited
----------------------	------------------------	------------------------	------------------------	------------------------

Audited

SA Rand million

US Dollar million

Cash operating costs

(4,865)

(4,719) (4,948)

(18,493)

(16,865)

(652)

(608) (498)

(2,234)

(2,045)

By-products revenue (note 2)

147

173

147

772

480

20

23

15

94

58

By-products cash operating costs

(77)

(74) (65)

(351)

(286)

(10)

(10) (7) (43)

(36)

(4,795)

(4,620) (4,866)

(18,072)

(16,671)

(642)

(595) (490)

(2,183)

(2,023)

Other cash costs

(222)

(222) (196)

(833)			
(734)			
(30)			
(29)	(20)	(100)	(90)
Total cash costs			
(5,017)			
(4,842)	(5,062)		
(18,905)			
(17,405)			
(671)			
(624)	(510)		
(2,283)			
(2,113)			
Retrenchment costs			
(39)			
(17)	(16)		
(110)			
(72)			
(5)			
(2)	(2)	(14)	(9)
Rehabilitation and other non-cash costs			
5			
(96)	2		
(182)			
(218)			
1			
(12)	-		
(22)			
(28)			
Production costs			
(5,050)			
(4,955)	(5,076)		
(19,197)			
(17,695)			
(676)			
(638)	(511)		
(2,319)			
(2,150)			
Amortisation of tangible assets			
(1,152)			
(1,107)	(1,387)		
(4,615)			
(4,620)			
(154)			
(143)	(140)	(555)	(560)
Amortisation of intangible assets			
(4)			
(4)	(9)		
(18)			
(21)			

-			
(1)	(1)	(2)	(2)
Total production costs			
(6,206)			
(6,066)	(6,472)		
(23,830)			
(22,336)			
(830)			
(781)	(652)		
(2,876)			
(2,712)			
Inventory change			
(13)			
(102)	(456)		
610	(222)		
(2)			
(14)	(47)	63	
	(16)		
(6,219)			
(6,168)	(6,928)		
(23,220)			
(22,558)			
(833)			
(796)	(698)		
(2,813)			
(2,728)			

Rounding of figures may result in computational discrepancies.

4.

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge derivatives

(494)

(139) (348)

2,476 (1,275)

(66)

(19) (35) 254

(155)

Realised loss on other commodity contracts

-

-

-

-

(253)

-

-

-

-

(32)

Loss on hedge buy-back costs

-		
(6,315)	-	
(6,315)		
(8,634)		
-		
(797)	-	
(797)		
(1,088)		
(Loss) gain on unrealised non-hedge derivatives		
(2,212)		
(4,762)	898	
(8,095)		
3,774	(297)	
(606)	260	
(990)		965

Unrealised gain on other commodity physical borrowings

-		
-		
48		
-		
74		
-		
-		
5		
-		
8		
Provision reversed for gain on future deliveries of other commodities		
-		
-		
-		
-		
37		
-		
-		
-		
-		
5		
(2,706)		
(11,216)	598	
(11,934)		
(6,277)		
(363)		
(1,421)	230	
(1,533)	(297)	

5.

Other operating income (expenses)

Quarter ended

Year ended
Quarter ended
Year ended

Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
2009
2008

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million
 US Dollar million

Pension and medical defined benefit provisions

29			
(24)	80	(44)	
8	4		
(3)	8		
	(5)	(2)	

Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations

31			
(11)	(20)		
(31)			
(37)			
4			
(2)	(2)	(3)	(4)

Miscellaneous

(2)		
(1)	1	(5)
-	-	
-		

-		
-		
-		
58		
(36)	61	(80)
(29)		
8		
(5)	6	
	(8)	(6)

6. Operating special items

Quarter ended
Year ended
Quarter ended
Year ended

Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008

Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million

US Dollar million

Indirect tax (expenses) reimbursement

(240)
 11
 148
 (219)
 198
(32)
 1
 15
 (29)
 22

Siguiri royalty payment calculation
dispute with the Guinean
Administration

-
-
(26)

-
(26)

-
-
(3)

-
(3)

ESOP costs resulting from
rights offer

-
-
-
-
(76)

-
-
-
-
(9)

Contractor termination costs at
Iduapriem

-
-
(10)
-
(10)

-
-
(1)
-
(1)

Net reversals/(impairments) of tangible
assets (note 8)

5,209

(94) (14,786)

5,115 (14,792)

696

(13) (1,492)

683

(1,493)

Impairment of goodwill (note 8)

-
-
(1,080)

-

(1,080)

-

-

(109)

-

(109)

Recovery of exploration costs

-

-

-

-

35

-

-

-

-

4

Recovery (loss) on consignment stock

14

7

-

(95)

-

2

1

-

(12)

-

Provision for bad debt - Pamodzi Gold

-

-

-

(66)

-

-

-

-

(7)

-

Insurance claim recovery

54

-

-

54

-

7

-

-

7

-

Net (loss) profit on disposal and
abandonment of land, mineral rights,
tangible assets and exploration
properties (note 8)

(275)		
(156)	(55)	
420	381	(37)
(21)	(4)	49
	52	

Nufcor Uranium Trust contributions by
other members (note 8)

-
-
-
-
19
-
-
-
-
3

Impairment of investments (note 8)

-
-
(42)
-
(42)
-
-
(6)
-
(6)

(Loss) profit on disposal of investment
in Nufcor International Limited
(note 8)

-
-
(4)
-
14
-
-
-
-
2

4,761	
(231)	(15,855)
5,209	(15,379)
636	
(31)	(1,600)
691	

(1,538)

Rounding of figures may result in computational discrepancies.

7. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

South

African

taxation

Mining tax

(60)

14

-

(153)

-

(8)

2

-

(19)

-

Non-mining tax

(10)

77

(18)

(89)

(85)

(1)

10			
(2)			
(10)			
(12)			
Over (under) provision prior year			
7			
(12)	18	(33)	
(42)			
1			
(2)	2		
	(4)	(6)	
Deferred taxation:			
Temporary differences			
(180)			
(44)	(446)		
(535)			
161	(24)		
(6)	(45)	(61)	30
Unrealised non-hedge derivatives and other commodity contracts			
204			
1,317			
(98)			
1,451			
(841)			
27			
167			
1			
181			
(89)			
Change in estimated deferred tax rate			
156			
-			
(62)			
156			
(62)			
21			
-			
(6)			
21			
(6)			
Change in statutory tax rate			
-			
-			
1			
-			
70			
-			
-			

-				
-				
9				
118				
1,353				
(605)				
797				
(799)				
16				
171				
(50)				
108				
(74)				
Foreign taxation				
Normal taxation				
(335)				
(262)	(231)			
(1,113)				
(651)				
(45)				
(34)	(24)	(138)	(79)	
Over (under) provision prior year				
90				
(27)	-	50	41	12
(4)				
-				
7				
5				
Deferred taxation:				
Temporary differences				
(1,410)				
393				
3,970				
(1,220)				
3,747				
(188)				
51				
401				
(164)				
372				
Unrealised non-hedge derivatives and other commodity contracts				
15				
193				
(155)				
314				
(259)				
2				
24				
(15)				
40				

(27)
(1,640)
 297
 3,583
 (1,969)
 2,878
(219)
 38
 363
 (255)
 271
(1,522)
 1,650
 2,978
 (1,172)
 2,079
(204)
 209
 313
 (147)
 197
8.

Headline (loss) earnings

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity
shareholders

3,179

(8,245) (11,869)

(2,762)

(16,105)

424

(1,042) (1,016) (320) (1,195)

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

(5,209)

94

14,786

(5,115)

14,792

(696)

13

1,492

(683)

1,493

Impairment of goodwill (note 6)

-

-

1,080

-

1,080

-

-

109

-

109

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

275

156

55

(420)

(381)

37

21

4

(49)

(52)

Impairment of investments (note 6)

-
-
42
-
42
-
-
6
-
6
Nufcor Uranium Trust contributions
by other members (note 6)
-
-
-
-
(19)
-
-
-
-
(3)
Loss (profit) on disposal of
investment in Nufcor International
Limited (note 6)
-
-
4
-
(14)
-
-
-
-
(2)
Profit on disposal of discontinued
assets
-
-
-
-
(218)
-
-
-
-
(27)
Impairment and operating special
item of investment in associates
1
(2) 347

2 389

-

-

35

-

39

Profit on disposal of assets in
associate

-

-

-

-

(30)

-

-

-

-

(3)

Taxation on items above - current
portion

(12)

(48) 3

145 10 (2)

(6)

-

18

1

Taxation on items above - deferred
portion

1,414

(22) (3,933)

1,360 (3,915)

189

(3) (397) 182

(395)

Discontinued operations taxation on
items above

-

-

-

-

(6)

-

-

-

-

(1)

(353)

(8,068) 516

(6,790)

(4,375)

(48)
 (1,018) 234
 (852) (30)

Cents per share

(1)
 Headline (loss) earnings

(96)
 (2,237) 145

(1,880)

(1,379)

(13)
 (282) 66

(236) (9)

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

9.

Number of shares**Quarter ended****Year ended****Dec****Sep****Dec****Dec****Dec****2009****2009****2008****2009****2008**

Unaudited

Unaudited

Unaudited Unaudited Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

400,000,000 600,000,000 400,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

4,280,000 4,280,000 4,280,000

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

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

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000

5,000,000 5,000,000 5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

362,240,669

362,003,085

353,483,410 362,240,669 353,483,410

E ordinary shares in issue

3,794,998

3,832,568

3,966,941 3,794,998 3,966,941

Total ordinary shares:

366,035,667

365,835,653

357,450,351 366,035,667 357,450,351

A redeemable preference shares

2,000,000

2,000,000

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

B redeemable preference shares

778,896

778,896

778,896 778,896 778,896

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

Ordinary shares

362,137,200

356,194,586

351,517,689 356,563,773 312,610,124

E ordinary shares

3,809,476

3,848,172

3,980,034 3,873,169 4,046,364

Fully vested options

539,666

622,613

440,430 791,353 547,460

Weighted average number of shares

366,486,342

360,665,371

355,938,153 361,228,295 317,203,948

Dilutive potential of share options

1,205,730

-

-

-

-

Diluted number of ordinary shares

(1)

367,692,072

360,665,371

355,938,153 361,228,295 317,203,948

(1) The basic and diluted number of ordinary shares is the same for the September 2009 quarter, December 2008 quarter and years ended December 2009

and December 2008 as the effects of shares for performance related options are anti-dilutive.

10. Share capital and premium

As at

As at

Dec

Sep

Dec

Dec

Sep

Dec

(1)

2009

2009

2008

2009

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

38,246

38,246

23,322

5,625

5,625

3,752

Ordinary shares issued

2,438

2,409

14,946

312

308

1,875

E ordinary shares cancelled

(22)

(17) (22) (2)

(2) (3)

Sub-total

40,662

40,638

38,246

5,935

5,931

5,625

Redeemable preference shares held within the group

(313)

(313) (313) (53)

(53) (53)

Ordinary shares held within the group

(212)

(258) (272) (32)

(38) (39)

E ordinary shares held within group

(303)

(308) (325) (45)

(45) (47)

Balance at end of period**39,834**

39,759

37,336

5,805

5,794

5,485

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

11. Exchange rates

Dec	Sep
------------	------------

Dec	
------------	--

2009	2009
-------------	-------------

	2008
--	-------------

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

8.39

8.70 8.25

ZAR/USD average for the quarter

7.47

7.77 9.92

ZAR/USD closing

7.44

7.51 9.46

ZAR/AUD average for the year to date

6.56

6.48 6.93

ZAR/AUD average for the quarter

6.80

6.47 6.67

ZAR/AUD closing

6.67

6.62 6.57

BRL/USD average for the year to date

2.00

2.08 1.84

BRL/USD average for the quarter

1.74

1.87 2.28

BRL/USD closing

1.75

1.77 2.34

ARS/USD average for the year to date

3.73

3.70 3.16

ARS/USD average for the quarter

3.81

3.83 3.33

ARS/USD closing

3.80

3.84 3.45

Rounding of figures may result in computational discrepancies.

12. Capital commitments

Dec

Sep

Dec

Dec

Sep

Dec

2009**2009****2008****2009****2009****2008**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Orders placed and outstanding on capital

contracts at the prevailing rate of

exchange

(1)

976

1,096

775

131

146

82

*(1) Includes capital commitments relating to equity accounted joint ventures.***Liquidity and capital resources**

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

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

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings.

To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.

13. Contingencies

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

Contingencies and Guarantees (millions)

SA rand

US dollar

Contingent liabilities

Groundwater pollution – South Africa

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-
Sales tax on gold deliveries – Brazil

(3)

560

76

Other tax disputes – Brazil

(4)

191

25

Withholding taxes – Ghana

(5)

67

9

Contingent assets

Royalty – Boddington Gold Mine

(6)

-

-

Insurance claim – Savuka Gold Mine

(7)

-

-

Financial guarantees

Oro Group (Pty) Ltd

(8)

100

13

918

123

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

(1) Groundwater pollution – South Africa – AngloGold Ashanti has identified groundwater contamination plumes at its Vaal River and West Wits operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken since 2002 to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The company has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination at all South African operations. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation at this time.

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

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

(4) MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$8m. AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$17m.

(5) Withholding Taxes – Ghana – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$9m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

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

receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.

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

(8) Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Ltd and one of its subsidiaries to a maximum value of \$13m, R100m. The suretyship agreements have a termination notice period of 90 days.

14. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$36m at 31 December 2009 (30 September 2009: \$25m). The last audited value added tax return was for the period ended 31 October 2009 and at the reporting date the audited amount was \$28m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$48m at 31 December 2009 (30 September 2009: \$48m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$44m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$4m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

15. Change in accounting policy

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

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

Share capital and premium - US Dollar million

2008	2007
Previously at closing rate	
3,425	
3,292	
Restated at historical rate	
3,752	
3,713	
Impact on translation	
327	421

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

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

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

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

18. Dividend

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

To holders of ordinary shares and to holders of CHESS Depository Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2010

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

Thursday, 4 March

Last date to trade ordinary shares cum dividend

Friday, 5 March

Last date to register transfers of certificated securities cum dividend

Friday, 5 March

Ordinary shares trade ex dividend

Monday, 8 March

Record date

Friday, 12 March

Payment date

Friday, 19 March

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

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

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

To holders of American Depositary Shares

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

2010

Ex dividend on New York Stock Exchange

Wednesday, 10 March

Record date

Friday, 12 March

Approximate date for currency conversion

Friday, 19 March

Approximate payment date of dividend

Monday, 29 March

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2010

Last date to trade and to register GhDSs cum dividend

Friday, 5 March

GhDSs trade ex dividend

Monday, 8 March

Record date

Friday, 12 March

Approximate payment date of dividend

Monday, 22 March

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

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

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

16 February 2010

Non-GAAP

disclosure

A

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 8)

(353)

(8,068)

516

(6,790)

(4,375)

(48)

(1,018)

234

(852)

(30)

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

2,212

4,762

(946)

8,095

(3,885)

297
606
(265)
990
(978)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
(219)
(1,510)
254
(1,765)
1,219
(29)
(191)
14
(221)
132
Associate's and equity accounted joint ventures share of loss on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
31
-
-
-
-
4
Associate's and equity accounted joint ventures share of deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
(2)
-
-
-
-
Fair value adjustment on option component of convertible bond
66
60
(2)
249
(185)
9
8
-

33
 (25)
 Adjusted headline earnings (loss)
 (1)
1,706
 (4,757)
 (178)
 (211)
 (7,197)
228
 (596)
 (17)
 (50)
 (897)
 Cost of hedge buy-back net of taxation
 -
 6,006
 -
 6,006
 7,266
 -
 758
 -
 758
 916
 Adjusted headline earnings (loss) excluding hedge buy-back costs
 (1)
1,706
 1,249
 (178)
 5,795
 69
228
 162
 (17)
 708
 19
Cents per share
(2)
 Adjusted headline earnings (loss)
 (1)
466
 (1,319)
 (50)
 (58)
 (2,269)
62
 (165)
 (5)
 (14)
 (283)

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

(1)

466

346

(50)

1,604

22

62

45

(5)

196

6

(1)

-

-

-

-

-

-

-

(2)

B

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to adjusted gross profit:

(1)

Gross profit (loss)

309

(8,872)

2,187

(4,409)

939

40

(1,116)

390

(578)

594

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

2,212

4,762

(946)

8,095

(3,885)

297

606

(265)

990

(978)

Adjusted gross profit (loss)

(1)

2,521

(4,110)

1,241

3,686

(2,945)

337

(510)

125

412

(384)

Realised loss on other commodity contracts (note 4)

-

-

-

-

253

-

-

-

-

32

Cost of hedge buy-back (note C)

-

6,315
-
6,315
7,764
-
797
-
797
979
Adjusted gross profit excluding hedge buy-back costs
(1)
2,521
2,205
1,241
10,001
5,072
337
287
125
1,208
626

Rounding of figures may result in computational discrepancies.

Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;

US Dollar million

US Dollar million

Headline earnings (loss) adjusted for the effect of unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond, is intended to illustrate earnings after adjusting for:

SA Rand million

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

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

Calculated on the basic weighted average number of ordinary shares.

Headline earnings (loss) adjusted for unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bonds

Quarter ended

Year ended

Loss (gain) on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts as follows:

SA Rand million

The unrealised fair value change on the option component of the convertible bond; and

Quarter ended

In addition, during the June 2008 quarter the hedge book was reduced and contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m was settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009.

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

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

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

Year ended

The unrealised fair value change on the onerous uranium contracts.

Quarter ended

Year ended

Year ended

Gross profit (loss) adjusted for unrealised non-hedge derivatives, other commodity contracts and hedge buy-back costs

(1)

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

Quarter ended

Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec

2009
2009
2008
2009
2008
2009
2009
2008
2009
2008

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

C
Price received

Gold income (note 2)

9,234

8,512

8,517

30,745

29,774

1,236

1,101

858

3,768

3,619

Adjusted for non-controlling interests

(302)

(310)

(308)

(1,056)

(1,078)

(44)

(40)

(31)
 (132)
 (131)
8,932
 8,202
 8,209
 29,689
 28,696
1,192
 1,061
 827
 3,636
 3,488
 (Loss) gain on realised non-hedge derivatives (note 4)
(494)
 (139)
 (348)
 2,476
 (1,275)
(66)
 (19)
 (35)
 254
 (155)
 Loss on hedge buy-back costs (note 4)
 -
 (6,315)
 -
 (6,315)
 (8,634)
 -
 (797)
 -
 (797)
 (1,088)
 Associate's and equity accounted joint ventures share of gold
 income including realised non-hedge derivatives
826
 600
 748
 2,975
 1,568
110
 77
 75
 357
 185
 Attributable gold income including realised non-hedge derivatives
9,264
 2,348
 8,609

28,825
 20,355
1,236
 323
 867
 3,450
 2,430
 Attributable gold sold - kg / - oz (000)
37,359
 38,435
 39,249
 142,837
 155,954
1,201
 1,236
 1,262
 4,592
 5,014
 Revenue price per unit - R/kg / - \$/oz
247,985
 61,095
 219,329
 201,805
 130,522
1,029
 261
 687
 751
 485
 Attributable gold income including realised non-hedge derivatives
 as above
9,264
 2,348
 8,609
 28,825
 20,355
1,236
 323
 867
 3,450
 2,430
 Cost of hedge buy-back (note 4)
 -
 6,315
 -
 6,315
 7,764
 -
 797
 -
 797

979

Associate's and equity accounted joint ventures share of loss on
hedge buy-back costs

-

-

-

-

871

-

-

-

-

109

Attributable gold income including realised non-hedge derivatives
normalised for hedge buy-back costs

9,264

8,663

8,609

35,140

28,990

1,236

1,120

867

4,247

3,518

Attributable gold sold - kg / - oz (000)

37,359

38,435

39,249

142,837

155,954

1,201

1,236

1,262

4,592

5,014

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

247,985

225,388

219,329

246,048

185,887

1,029

906

687

925

702

D

Total costs

Total cash costs (note 3)

5,017

4,842

5,062

18,905

17,405

671

624

510

2,283

2,113

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

(121)

(228)

(204)

(777)

(741)

(16)

(29)

(21)

(91)

(90)

Associates' and equity accounted joint ventures share of total cash costs

384

307

457

1,412

1,538

51

39

46

171

187

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

5,280

4,921

5,315

19,540

18,202

706

634

535

2,363

2,210

Retrenchment costs (note 3)

39

17

16

110

72
5
 2
 2
 14
 9
 Rehabilitation and other non-cash costs (note 3)
(5)
 96
 (2)
 182
 218
(1)
 12
 -
 22
 28
 Amortisation of tangible assets (note 3)
1,152
 1,107
 1,387
 4,615
 4,620
154
 143
 140
 555
 560
 Amortisation of intangible assets (note 3)
4
 4
 9
 18
 21
 -
 1
 1
 2
 2
 Adjusted for non-controlling interests and non-gold producing
 companies
9
 (42)
 (58)
 (108)
 (209)
2
 (5)
 (6)
 (12)
 (25)

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

80

40

126

218

343

12

5

13

26

40

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

6,558

6,143

6,794

24,575

23,267

878

791

684

2,970

2,824

Gold produced - kg / - oz (000)

36,767

36,925

39,429

143,049

154,958

1,182

1,187

1,268

4,599

4,982

Total cash cost per unit - R/kg / -\$/oz

143,596

133,274

134,813

136,595

117,462

598

534

422

514

444

Total production cost per unit - R/kg / -\$/oz

178,379

166,355

172,312

171,795

150,149

743

667

540

646

567

E

EBITDA

Operating profit (loss)

4,317

(9,738)

(14,309)

(1,859)

(16,709)

576

(1,229)

(1,275)

(209)

(1,220)

Amortisation of tangible assets (note 3)

1,152

1,107

1,387

4,615

4,620

154

143

140

555

560

Amortisation of intangible assets (note 3)

4

4

9

18

21

-

1

1

2

2

Impairment of tangible assets (note 6)

(5,209)

94

14,786

(5,115)

14,792

(696)

13

1,492

(683)

1,493
 Impairment of goodwill (note 6)
 -
 -
 1,080
 -
 1,080
 -
 -
 109
 -
 109
 Loss (gain) on unrealised non-hedge derivatives and other commodity
 contracts (note 4)
2,212
 4,762
 (946)
 8,095
 (3,885)
297
 606
 (265)
 990
 (978)
 Loss on realised other commodity contracts (note 4)
 -
 -
 -
 -
 253
 -
 -
 -
 -
 32
 Loss on hedge buy-back costs (note 4)
 -
 6,315
 -
 6,315
 8,634
 -
 797
 -
 797
 1,088
 RMB derivative contracts buy-back costs
331
 397
 -
 728

-

43

51

-

94

-

Share of associates' EBITDA

348

299

279

1,394

820

47

38

28

166

98

Discontinued operations EBITDA

-

-

4

-

(17)

-

-

-

-

(2)

Impairment of investments (note 6)

-

-

42

-

42

-

-

6

-

6

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

275

156

55

(420)

(381)

37

21

4

(49)

(52)

Nufcor Uranium trust contributions by other members (note 6)

-
-
-
-

(19)

-
-
-
-

(3)

Loss (profit) on disposal of investment in Nufcor International Limited
(note 6)

-
-
4

-

(14)

-
-
-
-

(2)

3,430

3,396

2,391

13,771

9,237

458

441

241

1,663

1,131

Rounding of figures may result in computational discrepancies.

US Dollar million / Imperial

Year ended

SA Rand million / Metric

Quarter ended

Year ended

Quarter ended

Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec

2009
2009
2008
2009
2008
2009
2009
2008
2009
2008

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

F
Interest cover

EBITDA (note E)

3,430

3,396

2,391

13,771

9,237

458

441

241

1,663

1,131

Finance costs

268

305

225

1,146

926

36

39

23
139
114
Capitalised finance costs
-
1
75
135
263
-
-
8
15
32
268
306
300
1,281
1,189
36
39
31
154
146
Interest cover - times
13
11
8
11
8
13
11
8
11
8
G
Free cash flow
Net cash inflow from operating activities
3,610
(4,130)
2,678
3,781
(3,127)
465
(461)
221
502
(529)
Stay-in-business capital expenditure
(1,579)
(1,287)

(1,317)
(5,078)
(4,452)
(203)
(161)
(132)
(605)
(540)
2,031
(5,417)
1,361
(1,297)
(7,579)
262
(622)
89
(103)
(1,069)
As at
As at
As at
As at
As at
As at
Dec
Sep
Dec
Dec
Sep
Dec
2009
2009
2008
2009
2009
2008
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
H
Net asset value - cents per share
Total equity
22,524
19,006
23,746
3,030
2,529
2,511

Number of ordinary shares in issue - million (note 9)

366

366

357

366

366

357

Net asset value - cents per share

6,153

5,195

6,643

828

691

702

Total equity

22,524

19,006

23,746

3,030

2,529

2,511

Intangible assets

(1,316)

(1,315)

(1,403)

(177)

(175)

(148)

21,208

17,691

22,343

2,853

2,354

2,363

Number of ordinary shares in issue - million (note 9)

366

366

357

366

366

357

Net tangible asset value - cents per share

5,794

4,836

6,251

779

643

661

I

Net debt

Borrowings - long-term portion

4,862

12,512

8,224

654

1,665

870

Borrowings - short-term portion

9,493

1,867

10,046

1,277

249

1,063

Total borrowings

14,355

14,379

18,270

1,931

1,914

1,933

Corporate office lease

(258)

(257)

(254)

(35)

(34)

(27)

Unamortised portion on the convertible bond

1,019

1,029

(38)

137

137

(4)

Cash restricted for use

(481)

(501)

(415)

(65)

(67)

(44)

Cash and cash equivalents

(8,176)

(8,328)

(5,438)

(1,100)

(1,108)

(575)

Net debt

6,459

6,322

12,125

868

842

1,283

Rounding of figures may result in computational discrepancies.

US Dollar million

Quarter ended

US Dollar million

SA Rand million

SA Rand million

Year ended

Year ended

Quarter ended

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

SA Rand / US Dollar

Great Noligwa

58

57

54

205

213

8

7
5
24
26
Kopanang
145
123
116
486
391
19
15
12
58
47
Moab Khotsong
244
250
205
874
736
32
31
20
104
89
Tau Lekoa
41
40
39
142
146
5
5
4
17
18
Surface Operations
8
8
1
21
6
1
1
-
3
1
Mponeng
258
239

228
912
707
34
30
23
109
86
Savuka
44
12
25
107
89
5
2
2
13
11
TauTona
133
135
147
479
491
17
17
15
57
60
SOUTH AFRICA
931
865
815
3,228
2,779
121
108
81
385
337
Navachab
21
62
34
164
98
3
8
4
20

12

SOUTHERN AFRICA

952

927

849

3,392

2,877

124

116

85

405

349

Iduapriem

94

44

150

235

448

12

6

16

28

54

Obuasi

220

191

383

788

922

29

24

42

94

112

Siguiri - Attributable 85%

53

26

29

187

151

7

4

2

22

18

Morila - Attributable 40%

1

(1)

5

33

9

-
-
1
4
1
Sadiola
1
- Attributable 41%
19
6
14
31
27
2
1
2
4
3
Yatela - Attributable 40%
13
1
11
5
23
2
-
1
1
3
Geita
69
34
105
160
433
9
4
10
19
53
Non-controlling interests, exploration
and other
21
7
10
51
46
2
1
-
6

6

CONTINENTAL AFRICA

490

308

707

1,490

2,059

63

40

74

178

250

Sunrise Dam

57

60

46

259

159

8

8

5

31

19

Boddington

-

-

1,007

1,335

3,457

-

-

100

146

419

Exploration

3

1

1

5

2

-

-

-

-

1

AUSTRALASIA

60

61

1,054

1,599

3,618

8

8

105

177

439

Cripple Creek & Victor

294

163

36

726

221

37

20

3

87

27

NORTH AMERICA

295

163

37

727

221

37

20

3

87

27

Cerro Vanguardia - Attributable 92.50%

66

48

36

141

125

8

6

4

17

15

AngloGold Ashanti Brasil Mineração

218

196

129

705

565

28

24

12

84

69

Serra Grande - Attributable 50%

73

55
66
279
168
10
7
7
33
20
Non-controlling interests, exploration and other
84
58
70
305
186
11
8
7
37
23
SOUTH AMERICA
441
357
301
1,430
1,044
57
45
30
171
127
OTHER
37
26
46
88
86
4
3
5
9
9
ANGLOGOLD ASHANTI
2,275
1,842
2,994
8,726
9,905
293
232

302

1,027

1,201

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

1

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

Development

for the quarter ended 31 December 2009

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

SOUTHERN AFRICA

VAAL RIVER

Great Noligwa

C reef

226

90

9.6

85.52

821

2.65

25.41

Vaal reef

702

24

124.8

14.28

1,782

0.38

47.91

Kopanang

Vaal reef

7,338

770

28.1

48.61

1,366

3.11

85.55

Moab Khotsong

Vaal reef

4,890

420

132.3

31.91

4,222

1.66

215.19

Tau Lekoa

Ventersdorp Contact reef

2,184

160

71.2

5.20

370

0.01

1.05

SOUTHERN AFRICA

WEST WITS

Mponeng

Ventersdorp Contact reef

4,441

522

47.8

41.28

1,973

-

-

Tau Tona

Ventersdorp Contact reef

41

-

-

-

-

-

-

Carbon Leader reef

857

58

11.9

325.29

3,871

2.11

24.91

CONTINENTAL AFRICA

Obuasi

4,818

2,146

*450.0

6.98

3,141

-

-

AUSTRALASIA

Sunrise Dam

599

599

-

3.70

-

-

-

SOUTH AMERICA

Brasil Mineração

Mina de Cuiabá

1,310

314

937.0

5.64

-

-

-

Córrego do Sitio

5,030

1,783

-

3.82

-

-

-

Lamego

1,130

42

60.0

4.85

-

-

-

Serra Grande

Mina III

1,582

840

100.0

4.08

-

-

-

Mina Nova

92

-

-

-

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

SOUTHERN AFRICA

VAAL RIVER

Great Noligwa

C reef

741

295

3.8

2.49

0.79

5.30

1.67

Vaal reef

2,302

79

49.1

0.42

1.71

0.76

3.11

Kopanang

Vaal reef

24,073

2,526

11.1

1.42

1.31

6.22

5.73

Moab Khotsong

Vaal reef

16,042

1,378

52.1

0.93

4.04

3.32

14.41

Tau Lekoa

Ventersdorp Contact reef

7,167

525

28.0

0.15

0.35

0.02

0.05

SOUTHERN AFRICA

WEST WITS

Mponeng

Ventersdorp Contact reef

14,572

1,713

18.8

1.20

1.89

-

-

Tau Tona

Ventersdorp Contact reef

134

-

-

-

-

-

-

Carbon Leader reef

2,813

190

4.7

9.49

3.70

4.22

1.65

CONTINENTAL AFRICA

Obuasi

15,806

7,041

*177.2

0.20

3.01

-

-

AUSTRALASIA

Sunrise Dam

1,965

1,965

-

0.11

-

-

-

SOUTH AMERICA

Brasil Mineração

Mina de Cuiabá

4,299

1,030

368.9

0.16

-

-

-

Córrego do Sítio

16,503

5,848

-

0.11

-

-

-

Lamego

3,706

138

23.6

0.14

-

-

-

Serra Grande

Mina III

5,190

2,756

39.4

0.12

-

-

-

Mina Nova

301

-

-

-

-

-

-

* Average ore body width.

Sampled

gold

uranium

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

Sampled

gold

uranium

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2009

2009

2008

2009

2008

2009

2009

2008

2009

2008

Metric

Great Noligwa

5.57

5.46

6.37

5.73

7.33

1,044

1,292

1,969

4,914

10,268

Kopanang

7.57

6.63

6.78

6.74

6.82

3,177

2,857

2,827

10,481

11,244

Moab Khotsong

8.88

9.N: left; MARGIN-TOP: 0pt; LINE-HEIGHT: 1.25; MARGIN-RIGHT: 0pt">our ability to raise capital through the sale of certain real estate assets; and

•availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed in the sections entitled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report on Form 10-Q, as well as other factors described from time to time in our reports filed with the SEC. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this report. Thus, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statements speak only as of the date made and, except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide disclosure in response to Part 1: Item 3 of Form 10-Q because we are considered to be a “smaller reporting company.”

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the fiscal quarter covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.

Table Of Contents

Changes in Internal Controls Over Financial Reporting

No change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f)) occurred during the fiscal quarter ended September 30, 2015 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1A. RISK FACTORS

Potential risks and uncertainties include, among other things, those factors discussed in the sections entitled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q. Readers should carefully review those risks and the risks and uncertainties disclosed in other documents we file from time to time with the SEC. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 6. EXHIBITS

- 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
- 32.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
- 32.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Document

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LAB XBRL Taxonomy Extension Labels Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Link Document

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SIGNATURE

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

MAUI LAND & PINEAPPLE COMPANY, INC.

November 6, 2015 /s/ TIM T. ESAKI
Date Tim T. Esaki
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

Exhibit Number	Description
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
101.INS	XBRL Instance Document (2)
101.SCH	XBRL Taxonomy Extension Schema Document (2)
101.CAL	XBRL Taxonomy Extension Calculation Document (2)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (2)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (2)
101.PRE	XBRL Taxonomy Extension Presentation Link Document (2)

(1) Filed herewith.

(2) Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.