ANGLOGOLD ASHANTI LTD
Form 6-K
July 31, 2009

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 July 31, 2009
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
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**

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
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**

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organised (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes **No X**

Enclosure: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2009 PREPARED IN ACCORDANCE WITH IFRS

Quarter 2 2009
Report
for the quarter and six months ended 30 June 2009
Group results for the quarter….

- Adjusted headline earnings increase to a record $167m, or 47 US cents per share
- Production rises to 1.127Moz at a total cash cost of $472/oz
- Achieved discount to spot gold price of 3%; Received gold price up 5% to $897/oz
- Balance sheet bolstered by $732.5m convertible bond and receipt of $750m Boddington proceeds
- Obuasi and Geita continue to deliver on turnaround strategy
- Interim dividend declared of 60 South African cents per share or 7.61 US cents per ADS

Events post quarter-end…

- Hedge commitments reduced by 1. 4Moz to 4.4Moz at the end of July, now less than one year's production
- Wage settlement reached with South African trade unions
- Agreement with Randgold Resources to acquire a 50% stake in Moto Goldmines Limited

Quarter
Six months
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
Jun
Mar
Jun
Jun
Jun
Mar
Jun
Jun
2009
2009
2009
2008
2009
2009
2009
2008
Restated
Restated
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
35,050

34,306 69,356 76,194
1,127
1,103
2,230
2,450
Price received
1
- R/kg / $/oz
241,505
273,109 256,862 67,390
897
858
878
289
Price received normalised for accelerated settlement of non-hedge derivatives
1
- R/kg / $/oz
241,505
273,109 256,862 181,303
897
858
878
736
Total cash costs
- R/kg / $/oz
127,956
141,552 134,681 106,429
472
445
458
433
Total production costs
- R/kg / $/oz
161,909
180,751 171,229 137,238
598
568
583
558
Financial review
Gross profit
- Rm / $m
3,051
1,102 4,153 (2,099)
387
111
498
18

Gross profit (loss) adjusted for the
gain (loss) on unrealised non-hedge
derivatives and other commodity
contracts
2
- Rm / $m
2,511
2,764 5,275 (4,371)
305
279
584
(537)
Adjusted gross profit normalised for
accelerated settlement of non-hedge
derivatives
2
- Rm / $m
2,511
2,764 5,275 3,647
305
279
584
474
Profit (loss) attributable to equity
shareholders
- Rm / $m
2,304
1 2,305 (3,988)
299
-
299
(229)
Headline earnings (loss)
3
- Rm / $m
1,631
-
1,631
(4,593)
215
-
215
(307)
Headline earnings (loss) adjusted
for the gain (loss) on unrealised
non-hedge derivatives and other
commodity contracts and fair value
adjustments on convertible bond
4
- Rm / $m
1,359

1,482 2,840 (6,063)
167
150
317
(761)
Capital expenditure
- Rm / $m
2,228
2,381 4,608 4,287
261
241
502
561
Profit (loss) per ordinary share
- cents/share
Basic
642
-
643
(1,412)
83
-
83
(81)
Diluted
641
-
641
(1,412)
83
-
83
(81)
Headline
3
455
-
455
(1,626)
60
-
60
(109)
Headline earnings (loss) adjusted
for the gain (loss) on unrealised
non-hedge derivatives and other
commodity contracts and fair value
adjustments on convertible bond
4
-
cents/share

379
414 792
(2,146)
47
42
88
(269)

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 8 "Notes" for the definition.
4. Refer to note A "Non-GAAP disclosure" for the definition.

$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Global Footprint

AngloGold Ashanti is a global company…

…with an extensive portfolio of new and emerging opportunities.

China

DRC

Russia

Operations **at a glance**
for the quarter ended 30 June 2009
Production
Total cash costs
Gross profit (loss) adjusted
for the gain (loss) on
unrealised non-hedge
derivatives and other
commodity contracts
1
%
%
$m
oz (000)
Variance
2
$/oz
Variance
2
$m
Variance
2
SOUTHERN AFRICA
450
(6)
444
28
144
(26)
South Africa
Great Noligwa
39
(9)
708
21
(1)
(5)
Kopanang
66
(14)
446
32
15
(10)
Moab Khotsong
47
(28)
434
49
5
(15)

Tau Lekoa
28
(10)
751
27
3
(1)
Surface Operations
42
(9)
320
52
24
(3)
Mponeng
140
9
304
25
79
16
Savuka
13
(7)
683
51
-
(4)
TauTona
61
3
439
14
17
1
Namibia
Navachab
13
(28)
722
58
2
(4)
REST OF AFRICA
386
13
564
(5)
78
22

Ghana
Iduapriem
47
27
530
(1)
15
5
Obuasi
101
10
589
(16)
10
11
Guinea
Siguiri - Attributable 85%
80
-
451
(8)
15
(7)
Mali
Morila - Attributable 40%
3
34
(13)
511
24
13
(4)
Sadiola - Attributable 38%
3
35
(3)
486
54
16
(1)
Yatela - Attributable 40%
3
25
79
386
(29)
13
10
Tanzania
Geita
63

43
872
(14)
(8)
9
Minorities, exploration and other
4
(1)
AUSTRALIA 94
(4)
512
(14)
28
18
Sunrise Dam
94
(4)
503
(12)
29
17
Exploration and other
(1)
1
SOUTH AMERICA
144
14
325
(7)
67
18
Argentina
Cerro Vanguardia - Attributable 92.50%
51
9
344
(14)
18
7
Brazil
AngloGold Ashanti Brasil Mineração
73
7
287
-
35
6
Serra Grande - Attributable 50%
20
82
409

(18)
7
3
Minorities, exploration and other
7
2
NORTH AMERICA
52
(7)
362
4
23
1
United States
Cripple Creek & Victor
52
(7)
351
4
24
1
Other
(1)
-
OTHER
7
(2)
Sub-total **1,127**
2
472
6
347
31
Less equity accounted investments
(42) (5)
AngloGold Ashanti
305
26
1 Refer to note B "Non-GAAP disclosure" for the definition.
3 Equity accounted investments.
2 Variance June 2009 quarter on March 2009 quarter - increase (decrease).
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

Safety remained the most critical issue for AngloGold Ashanti in the second quarter, with strong action taken to improve conditions across the company's operations, particularly those in the Vaal River Region. During the period, eight miners tragically lost their lives in accidents at the Moab Khotsong, Kopanang, Tau Lekoa, Savuka, Navachab and Obuasi mines. The findings of the Safety Strategic Blueprint have been reviewed by the executive and key areas for improvement identified. Detailed execution plans are being drafted, with implementation scheduled for the first quarter of next year. In the interim, management's efforts are focused on addressing specific problem areas with teams that continue to experience high levels of accidents, in order to effect rapid change in the near term.

The effects of ongoing safety interventions over the past seven quarters, however, are evidenced in the improvement in Lost Time Injury Frequency Rate, which was 19% lower during the period at 5.68 per million hours worked. That is the best performance on record. The all Medical Treatment Frequency Rate reduced by 8% to 18.84 in the second quarter. Still, there remains important work to be done in creating an injury free environment for all employees.

The strength of the South African rand, the Brazilian real and the Australian dollar were dominant market themes during the quarter. The strengthening of local currencies against the US dollar had an unfavourable effect on costs in dollar terms. While the dollar-denominated spot price of gold rose by only 2%, the price in rand terms fell 14%, in Brazilian real terms fell 15% and in Australian dollars terms was 14% lower.

Second-quarter gold production of 1.127Moz was 2% higher than the previous period and 1% below initial market guidance of 1.14Moz. Price received for the quarter was 5% higher than the previous quarter at $897/oz. The company achieved a 3% discount to the average spot price of $924/oz in line with its stated objective of achieving a 6% discount to spot for 2009. Total cash costs of $472/oz was in line with guidance of $465/oz to $485/oz. Adjusted headline earnings were 12% higher at 47 US cents per share.

The overall operating performance across the business was encouraging, with strong results from South America and signs of improved performance at the Geita and Obuasi mines being offset by lower output from South Africa's Vaal River region, where performance was affected by safety related stoppages.

Southern Africa operations produced 450,000oz during the period at a total cash cost of $444/oz, compared with 481,000oz at $347/oz in the first quarter. Uranium output fell 10% to 332,000lbs, the result of lower tonnes mined at Moab Khotsong, Great Noligwa and Kopanang mines. While dollar-based costs in South Africa were adversely affected by a 15% strengthening in the average value of the rand against the US dollar during the period, adjusted gross profit of $143m underscores the strong earnings and cashflow leverage of these assets at current gold prices.

The West Wits mines, particularly the flagship Mponeng operation, delivered an exceptional performance with a 7% increase in gold output and good cost control, despite carrying once-off maintenance costs associated with the commissioning of three additional refrigeration plants. The Mponeng plant was chosen as one of the initial sites for the rollout of AngloGold Ashanti's Business Process Framework and is showing encouraging improvements in reduced process variation, leading to increased plant gold throughput. At the Savuka mine, as previously disclosed to the market, the sub-shaft and surrounding infrastructure was damaged after a series of seismic events on 22 May 2009. The damage assessment carried out indicates that the mine will only be back to full production within nine months. TauTona on the other hand, had a solid quarter with gold production increasing by 5%.

The Vaal River division had a challenging second quarter, particularly given safety-related stoppages which reduced output at Moab Khotsong and Kopanang. In the Southern Africa region, the Vaal River division had contributed to 88% of all safety related stoppages. Moab Khotsong lost 13 production days, while Kopanang lost 16 production days during the period. These stoppages affected the area mined and hence gold production was down 27% and 15% at Moab Khotsong and Kopanang respectively. Great Noligwa lost 9 production days due to an underground fire and cessation of mining during a search for a missing miner. The focus of management is now clearly being devoted to turning around the Vaal River operations to get the safety and production momentum back.

The remaining African operations, produced 386,000oz at a total cash cost of $564/oz, compared with 342,000oz at $591/oz in the previous quarter. Siguiri had another strong quarter, maintaining output at 80,000oz while total cash costs declined 8% to $451/oz. Mining was uninterrupted during the period. However, gold shipments were temporarily halted in June while the company held talks with government over the provisions made for environmental liabilities. Mali had a steady quarter with attributable gold output increasing from 89,000oz to 94,000oz quarter-on-quarter.

Obuasi continued its recovery. Production at 101,000oz was 10% higher than that of the first quarter. This was largely as a result of a 17% improvement in yield from underground operations due primarily to improved head-grade control and better recoveries. Decreases in power tariffs and more favourable contractor rates and other efficiencies across the operation contributed to the 16% or $112/oz drop in total cash costs at Obuasi.

There were also promising early signs of a recovery at Geita. New management is in place and the company continues to see the results of earlier interventions in improved performance. Tonnage throughput increased after last quarter’s repairs to the SAG and Ball Mills and higher grades helped the mine achieve a 43% rise in production to 63,000oz. Total cash costs fell 14% to $872/oz. While there remains much hard work to be done in Tanzania and Ghana, the combined efforts of both management teams in these countries have assisted in the long-awaited turnaround of assets that will become substantial contributors in the future.

The South American region built on impressive gains made in the past quarter with production up 14% to 144,000oz and total cash cost down 7% to $325/oz. In Argentina, Cerro Vanguardia’s attributable production rose 9% to 51,000oz, while total costs dropped 14% to $344/oz. This improvement represents a remarkable turnaround in the performance of Cerro Vanguardia, with gold-equivalent production almost doubling while total cash costs have more than halved in the past year.

The team in Brazil delivered a similarly robust operating performance, with Brasil Mineração’s production rising some 7% to 73,000oz while total cash costs remained unchanged. The successful commissioning of the mill expansion project at Serra Grande helped to almost double AngloGold Ashanti’s attributable production from the mine to 20,000oz with an 18% improvement in total cash costs. The Sao Bento deposit, acquired in December 2008 has produced encouraging drill results confirming assumptions made when the initial purchase was made.

In Australia, while Sunrise Dam’s production fell 4% to 94,000oz, total cash costs improved by 12% to $503/oz. In the United States, Cripple Creek & Victor’s production declined 7% to 52,000oz, while total costs rose 4% to $351/oz.

On the exploration front, a joint venture agreement was signed with Laurentian Goldfields to advance greenfields exploration in specific areas in Quebec, Ontario and Saskatchewan. A partnership was also formed with Thani Dubai, a Dubai based explorer, to drill and ultimately develop new deposits in North Africa and the Middle East. The greenfields team also maintained its activities in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia and the Democratic Republic of Congo.

Drilling at the La Colosa prospect in Colombia remains suspended pending the conclusion of a public appeal process. The company is working towards a positive outcome in this regard and is working closely with the government and community organisations to ensure the best possible plan for continued exploration and ultimately the development of La Colosa.

The prefeasibility study on the Tropicana gold project in Australia was completed during the quarter and a decision was taken by AngloGold Ashanti and its partner, Independence Group, to proceed with a full bankable study. Tropicana, which boasts a resource of 5Moz, presents the opportunity to gain a foothold in an important new gold district, about 300 kilometres from Kalgoorlie. The bankable study will determine whether to use contractor or owner mining and whether to opt for gas or diesel power supplied by a third party. Once developed, the mine is expected to produce an average of between 330,000oz and 410,000oz a year, at a total cash cost of between A$590/oz and A$710/oz, over a 10-year initial life. There is potential to increase resources and mine life through additional drilling at the nearby Havana South and other prospects.

AngloGold Ashanti agreed on 16 July 2009 to invest $244m for a 50% stake in Moto Goldmines Limited in the Democratic Republic of Congo. The company's participation is contingent on a successful bid for Moto Goldmines Limited, the 70% owner of the Moto Gold Project, by Randgold Resources Limited, AngloGold Ashanti's long-standing joint venture partner at the Morila mine. Participation by the company is a strategic move to gain a prudent degree of exposure to one of the world's richest gold ore bodies which has an indicative resource of 22Moz and reserves of 5.5Moz. The investment allows the company to leverage the relationship with Randgold, as well as its combined experience of building and operating some of the largest gold mining projects in Africa. The project complements AngloGold Ashanti's long-term growth plans in Africa and beyond, by giving the company a presence in another of the world's most important gold districts.

During the quarter, the company continued efforts to strengthen the balance sheet with the issue of the $732.5m convertible bond due in 2014. Demand for the bonds was robust, allowing AngloGold Ashanti to realise an attractive coupon of 3.5% and a strike price at a 37.5% premium to the volume-weighted average price of $34.6272 on 18 May 2009.

AngloGold Ashanti also received $750m from Newmont Mining Corporation, the first tranche of the consideration for its purchase of the 33.33% stake in the Boddington project in Australia. Under the terms of the agreement announced in January, Newmont Mining Corporation also reimbursed the company A$225m for AngloGold Ashanti's contribution to capital spend and working capital on the project this year.

During July 2009, AngloGold Ashanti continued executing on its previously communicated board approved strategy to reduce its outstanding gold derivatives position. The strength of the company's balance sheet and management's view of a robust macroeconomic environment for gold, resulted in the accelerated settlement of certain outstanding gold derivative positions. These accelerated settlements, together with the normal scheduled delivery for the second quarter, reduced the total committed ounces to 4.45Moz at 25 July 2009, from 5.84Moz at 31 March 2009, the end of the first quarter. The restructure was funded from available cash, resulting in a net cash outflow of approximately $797m, which will be reflected in the company's financial statements (as a realised charge to adjusted headline earnings) for the third quarter ending 30 September 2009.

AngloGold Ashanti's total committed ounces is projected to reduce to 4.1Moz by 31 December 2009, meeting the company's broader target a year ahead of schedule and eliminating steeply discounted spot prices in years 2010, 2011 and 2012. The committed ounces are projected to reduce by approximately 800,000 ounces a year from 2010 and is currently projected to wind up, save for 29,000oz, by the end of 2014. The company estimates that it will realise a discount of approximately 7% to the gold spot price over this period, assuming a US$950/oz spot price in real terms.

The majority of the ounces affected by the above mentioned restructure were designated as Normal Purchase Normal Sale Exempted ('NPSE') contracts, allowing them to be accounted for off balance sheet. As a consequence, all contracts that were previously classified as NPSE will be re-designated as non-hedge derivatives, accounted for at fair value on the balance sheet with adjustments accounted for through the income statement. Based on the fair values as at 30 June 2009, the income statement impact of this re-designation is estimated to be approximately US$1.1bn, of which approximately US$0.5bn remains unrealised as at 25 July 2009. This re-designation will be reflected in the third quarter, ending 30 September 2009, financial statements. The change in designation of the hedge contracts will however provide the company with improved flexibility in actively managing the hedge book going forward.

Following the quarter end, the company successfully concluded its 2009/2010 South African wage negotiations, agreeing to an increase that has a 9.7% impact on payroll costs for the South African operations in the first year, and 1% above inflation, with a guaranteed minimum of 7.5%, in the second. Wage increases are effective from 1 July. The settlement was concluded after a constructive, three-month interaction with trade unions and resulted in a settlement AngloGold Ashanti believes is fair to all parties involved.

Given the interruptions to our South African and Tanzanian operations in the first half and the leach-pad issues at Cripple Creek & Victor in the U.S., the production target for 2009 has been adjusted to be between 4.7Moz to 4.8Moz, at an average total cash cost of between $480/oz and $495/oz. This estimate is at an average rand exchange rate of R8.10/$ for the second half of the year. At R7.50/$ for the second half of the year the range is likely to be approximately $15/oz higher and at R8.70/$ the range is likely to be $15/oz lower.

For the third quarter, production is estimated at 1.2Moz at a total cash cost of approximately $530/oz, at an average exchange rate of R8.10/$ for the quarter. There is a $22/oz sensitivity for a 60 cents swing in the rand either way. It is important to note that third-quarter costs have typically been the highest in any given year due to seasonal factors such as winter power tariffs in South Africa and wage increases effective from 1 July 2009. The effect is further compounded this year by the sharp strengthening of local operating currencies.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

Great Noligwa's production dropped 9% to 1,229kg (39,000oz) as an underground fire and cessation of operations during a search for a missing miner curtailed mining and development. Total cash costs rose 3% to R192,157/kg ($708/oz). This was compounded by a shortage of attacking points on development due to a geological structure encountered during the quarter. The effects of those events were partly offset by a 26% increase in yield as inventories were released from both underground and plant. Adjusted gross loss during the period was R8m ($1m), compared with profit of R35m ($4m) in the prior quarter.

The LTIFR improved to 8.02 (9.87).

Kopanang's output fell 15% to 2,038kg (66,000oz), despite a planned 4% increase in yield. This was largely due to 16 days lost to safety stoppages during the period. The effect of lower gold production on costs was partly offset by increased salvage and reclamation activity and revaluation of major replacement equipment requirements. Total cash costs rose 13% to R121,703/kg ($446/oz). Adjusted gross profit was R124m ($15m), against R247m ($25m) in the prior quarter.

The LTIFR improved to 8.26 (11.87). The mine had one fatality during the quarter.

Moab Khotsong's production fell 27% to 1,475kg (47,000oz), due mainly to the loss of 13 days to enforce safety improvements. This was compounded by a 3% decline in yield and encountering an unexpected geological structure. Total cash costs rose 27% to R118,589/kg ($434/oz). Adjusted gross profit declined to R39m ($5m), compared with R202m ($20m) in the previous quarter.

The LTIFR improved to 9.29 (14.51). Three fatalities were recorded at the mine during the quarter.

Tau Lekoa's production volumes improved due to new panels being established and constant focus on safety to reduce stoppages. However, production fell 9% to 875kg (28,000oz) due to lock-up in the plant. As a result, total cash costs increased 8% to R203,373/kg ($751/oz). Adjusted gross profit reduced to R28m ($3m), compared with R39m ($4m) in the previous quarter.

The LTIFR improved to 14.20 (17.92). The mine had one fatality during the quarter.

Vaal River Surface Operations gold production was lower than the previous quarter, mainly as a result of 4 non-production days. The overall reduction in grade is attributed to lower grades delivered from the waste rock. Production fell 7% to 1,319kg (42,000oz) and total cash costs rose 30% to R86,621/kg ($320/oz). Adjusted gross profit declined 26% to R198m ($24m) from R267m ($27m) in the previous quarter.

The LTIFR deteriorated to 3.47 (0.63).

Mponeng's output rose 10% to 4,362kg (140,000oz), as it enjoyed a quarter uninterrupted by the mill maintenance that affected the previous period. The area mined increased by 21%. Total cash costs rose 6% to R82,105/kg ($304/oz) because of expenses associated with the replacement of contractors with mine labour and additional maintenance and power costs as a result of the commissioning of three additional refrigeration plants. Adjusted gross profit rose 4%, to R652m ($79m), compared with R628m ($63m) in the previous quarter.

LTIFR was little changed at 12.87 (12.80).

Savuka's production dropped 8% to 398kg (13,000oz) due to a seismic event on 22 May, which deprived the mine of one month's production. The yield improved by 25% as a result of less dilution from development operations. Total cash costs rose 28% to R183,991/kg ($683/oz) because of expenditures associated with the seismic incident as well as unfavourable inventory movement. Adjusted gross profit was R4m ($0.3m) compared with R39m ($4m) in the previous quarter.

The LTIFR improved to 6.85 (7.08). The mine reported one fatality during the quarter.

TauTona's production was 5% higher at 1,904kg (61,000oz), mainly due to improved availability of panels and the resultant 6% increase in the area mined. Yield dropped 9% as higher off-reef tonnages were mined to start new development ends, while labour costs increased as a result of moving some crews to TauTona from neighbouring Savuka, following the seismic event. Total cash costs improved by 3% to R118,926/kg ($439/oz). Adjusted gross profit declined to R137m ($17m), from R163m ($16m) in the previous quarter.

The LTIFR deteriorated to 15.92 (13.59).

NAMIBIA

Navachab's production declined by 28% to 13,000oz, mainly due to the unavailability of core loading equipment. To optimise mill capacity, more volume was loaded from the low-grade stockpiles, resulting in a 25% drop in yield. Total cash costs were 58% higher at $722/oz due to the lower production, as well as the stronger rand. Adjusted gross profit was $2m, from $6m in the previous quarter.

The LTIFR was 5.44 (0.00). The mine reported one fatality during the quarter.

REST OF AFRICA

GHANA

Iduapriem's gold production increased by 27% to 47,000oz, as a result of an 18% increase in tonnage throughput and an 8% improvement in yield. Total cash costs were 1% below the previous quarter at $530/oz, due to the favourable volume and grade variances. Adjusted gross profit was $15m, compared with the $10m of the previous quarter.

LTIFR improved to 0.73 (3.50).

Obuasi's gold production increased 10% to 101,000oz, largely as a result of a 17% improvement in yield resulting from better head-grade control management and higher recoveries. Lower power tariffs, more favourable contractor rates and other efficiencies across the operation resulted in a 16% or $112/oz drop in total cash costs to $589/oz. Adjusted gross profit improved to $10m, compared with $1m loss the previous quarter.

The LTIFR improved to 2.79 (4.23). The mine reported one fatality during the quarter.

REPUBLIC OF GUINEA

At **Siguiri**, (85% attributable) production was maintained at 80,000oz. Total cash costs decreased by 8% to $451/oz, as a result of lower fuel prices and reduced export royalty expenditure. Adjusted gross profit decreased to $15m compared with $22m recorded in the previous quarter. This was mainly as a result of the deferred sales revenue due to a temporary embargo on gold exports by the Government in June, which resulted in an increase in attributable gold stock on hand of 27,000oz. The embargo was lifted at the end of June.

LTIFR deteriorated to 0.65 (0.00).

MALI

At **Morila** (40% attributable), production was 13% lower at 34,000oz as mining ceased during the quarter and lower-grade ore from stockpiles was fed through the mill. Total cash costs rose 24% to $511/oz due to grade variance. Adjusted gross profit declined to $13m from $17m the prior quarter.

LTIFR was 0.00 (0.00).

Sadiola's (38% attributable), production declined marginally to 35,000oz. Total cash costs increased by 54% to $486/oz due to increased expenditure on drill and blast costs, owing to the harder material mined and once-off claims from previous periods paid to mining contractors. Adjusted gross profit declined to $16m from $17m the prior quarter.

The LTIFR improved to 0.00 (0.92).

Yatela's (40% attributable), production increased 79% to 25,000oz, as higher-grade ore was mined from the bottom of the pit. Total cash costs dropped 29% to $386/oz. Adjusted gross profit rose more than fourfold to $13m from $3m the previous quarter.

The LTIFR was 0.00 (0.00).

TANZANIA

Geita's gold production increased by 43% to 63,000oz due to significant increases in both tonnage throughput and recovered grade, following last quarter's downtime for mill repairs. Recovered grade increases resulted from the processing of higher grade ore and improved recoveries. Total cash costs consequently decreased 14% to $872/oz and the adjusted gross loss narrowed to $8m from $17m in the previous quarter.

The LTIFR improved to 0.00 (0.41).

AUSTRALIA

Sunrise Dam's gold production eased 4% to 94,000oz. While tonnes treated increased by 6%, the overall yield declined by 9% as the additional ore was sourced from lower-grade stockpiles. The paste fill plant was successfully commissioned at the end of the quarter and backfilling of the large Cosmo stopes commenced. Backfilling of the primary Cosmo stopes will ensure complete extraction of this large, high grade ore body. Total cash costs dropped 24% to A$661/oz ($503/oz), largely because of favourable stockpile and overall operating efficiencies. Adjusted gross profit was A$38m ($29m) compared with A$18m ($12m) in the previous quarter.

The LTIFR reduced to 0.00 (2.54).

SOUTH AMERICA

At Cerro Vanguardia, (92.5% attributable) production was 9% higher at 51,000oz due to a planned increase in tons treated. Total cash costs fell 14% to $344/oz as a result of the higher output, greater by-product credits from silver sales, a weaker Argentinean peso and lower payments for contracting services and spare parts. Adjusted gross profit was $18m compared with $11m the previous quarter.

The LTIFR improved to 0.00 (6.32).

AngloGold Ashanti Brasil Mineração's production increased 7% to 73,000oz. This was due mainly to higher grades from the FGS and Serrotinho orebodies at the Cuiabá mine, as well as improved performance from the heap leach at Córrego do Sítio following the heavy rainfall in the first quarter. Total cash costs were little changed at $287/oz, as higher production and cost reduction initiatives on consumables countered the impact of lower acid by-product credits and a stronger local currency. Adjusted gross profit was $35m compared with $29m the previous quarter.

The LTIFR improved to 0.61 (2.51).

At **Serra Grande** (50% attributable), production soared 82% to 20,000oz, reflecting the full benefit of the expansion project commissioned in February. Total cash costs declined 18% to $409/oz, as higher gold production and cost reduction initiatives more than offset local currency appreciation and stockpile movements. Adjusted gross profit was $7m, compared with $4m the previous quarter.

The LTIFR was little changed at 1.57 (1.52).

NORTH AMERICA

At **Cripple Creek & Victor**, gold production fell 7% to 52,000oz due to lower-than-expected returns from the leach pad. Total cash costs rose 4% to $351/oz, primarily due to increased cyanide application, higher maintenance and stores costs which were partially offset by lower royalty, diesel, and caustic costs. Adjusted gross profit increased marginally to $24m from $23m in the prior quarter.

The LTIFR improved to 3.04 (4.52).

Notes:

- *All references to price received includes realised non-hedge derivatives.*
- *In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.*
- *Rounding of figures may result in computational discrepancies.*

Review of the gold market

Gold price movements and investment markets

The average spot price for gold for the second quarter was US$924/oz, 2% higher than the previous quarter's average of US$909/oz and almost the same as the highest quarterly average of US$925/oz recorded in first quarter of last year.

Investment demand, the primary driver of the gold price in the first quarter of this year, became far less conspicuous as the year wore on. The combined holdings of the nine major gold exchange-traded funds at the start of the second quarter stood at around 53Moz and grew just 3% to 54.5Moz by the end of June. Although this growth was by no means stellar, it is encouraging that these holdings demonstrated resilience in a volatile price environment.

At the G20 summit in April, global leaders unveiled massive financial packages to stimulate the sagging global economy. Amongst the initiatives proposed was the sale of 403t of the IMF's gold reserves, a surprising move for some investors that caused prices to suffer. The market is now focused on how the sale will take place given that it was subsequently ratified by the US Senate. The likelihood is that the sales will occur under the auspices of the Central Bank Accord, which may necessitate a third agreement given that the current one expires in September. Alternatively the IMF's holding may be disposed of in an off-market sale to one or more central banks.

The other major consequence of the announcements made by the G20 was of an appetite for investment risk in global markets. Equity indices, particularly in the Brazilian, Russian, Indian and Chinese markets, which had sold off heavily in the earlier flight to cash, attracted huge investor interest. Industrial (bulk) commodities which had crashed in the fourth quarter of 2008 began to rebound as China was rumoured to be replenishing its inventories.

Despite the absence of new investment demand for gold as evidenced by the lack of growth in ETF holdings, speculators on the COMEX and CBOT bought gold as the US dollar weakened and the "reflation" trade swept oil prices up in its wake and with it, expectations of inflation. By the middle of May, the combined speculative position on those exchanges was almost 25Moz, a level not seen since the third quarter of last year.

The global economic crisis appears far from over despite some earlier optimism. At the G8 meeting in July a more sobering outlook on the global economy emerged, suggesting that hopes for a rebound may have been temporary. Also, the lack of clarity on a viable alternative global reserve currency to the US dollar continued to underpin the greenback. These factors have weighed heavily on commodities and the gold price and are likely to continue to do so for the medium term.

The US dollar felt the adverse effects of renewed risk appetite and weakened to its lowest level this year of Euro/US$1.4337. The South African rand, Australian dollar and Brazilian real were once again beneficiaries of some of this increased risk appetite. The rand was the best performer of these currencies, strengthening 20% from its opening rate of about US$/R 9.59 to close the quarter at US$/R 7.71. The outperformance of the rand, relative to the Australian dollar and real, was helped by announcement of corporate deals in South Africa's telecommunications industry. The Australian dollar gained 15% over the quarter to close at about A$/US$0.81 and the Brazilian real appreciated 16% to end the quarter at US$/BRL1.96.

Physical demand

Jewellery Sales

Most major markets continue to be affected by the global financial crisis, with negative first quarter trends continuing, particularly in the United States and Middle East markets. Demand in China, however, continued to hold firm.

India, the world's largest gold market, appears to have turned the corner with an improved second quarter. Indeed, during this period gold jewellery outperformed most other business sectors. The second quarter is traditionally a strong one in the country as gold jewellery demand spikes on the auspicious festival of Akshaya Trithya and the onset of the wedding season. Despite the financial crisis, year-on-year demand during the festival only dropped from 51t to 46t. The success of the festival has bolstered gold sentiment and encouragingly, some retailers are considering expansion again. Recycling was still high in the second quarter at an estimated 60% of retail sales thus affecting gold imports into the country. However, since most retailers will not pay cash for gold, the majority of recycled gold remains in the gold market.

In China, the second quarter is traditionally slower for jewellery sales and this quarter confirms that trend with a quarter-on-quarter decline. While year-on-year second quarter jewellery demand is slightly down, this may be seen as an indicator of Chinese gold market resilience as second quarter 2008 was particularly strong and predated the full onset of the financial crisis. Demand for pure gold jewellery is still high, especially in rural markets, with the investment appeal of pure gold keeping consumption levels robust in the face of the economic crisis. Many retailers who used to focus on diamond, gem-set and platinum jewellery are now forced to significantly increase their pure gold inventories as it's by far the best performer in the sector. Eighteen-carat gold sales are flat when compared with the first quarter but demand for lighter pieces has increased, which is heartening. Activity in the scrap market has increased year-on-year but is down on the first quarter as the gold price has been lower. In China, scrap represents an estimated 30% to 40% of total gold jewellery sales and, as with India, most retailers do not accept cash in exchange for gold but instead would recycle the metal for jewellery.

In the US, the current economic climate sees consolidation continuing throughout the value chain. Retail sales on primary value gold products are down by 14% year-on-year. This negative trend is expected to continue as gold jewellery demand will take longer to recover from the crisis, as is the case across the US economy with discretionary spending on more expensive items. Gold jewellery imports are down over 40% year-on-year with jewellery retailers reluctant to increase inventories, choosing rather to recycle their own stocks to bring out new, often lighter, jewellery designs. Consumer participation in recycling is limited.

In the Middle East, the global financial crisis continues to severely dampen jewellery demand, with an estimated 15% drop in sales year-on-year. The traditional gold sales boost that accompanies the summer festival was reduced with a 60% drop in tourists visiting Dubai. Gold jewellery sales started to improve in April due to the wedding and holiday seasons stimulating sales. However, consumers preferred to buy lighter pieces and half sets of jewellery due to the volatility of the gold price. Despite a negative quarter, there is positive sentiment for the next quarter with sales anticipated to increase by at least 10%. The Egyptian market continued to buck regional trends and remained firm in the second quarter, with a year-on-year increase in trade demand. The lower gold price in this quarter helped bolster import demand as well as local sales. Yemen, Sudan, Iraq and Algeria are considered promising emerging markets for a few major Gulf players looking to expand.

Investment Market

As noted above, while ETF sales did not grow quarter-on-quarter, there was at least no net decline in holdings despite price volatility. Coin and bar hoarding in China was down due to uncertainty about the gold price, while in India demand remained robust for higher net-worth individuals. The Middle East experienced a 20% drop in coin sales. In the US bar and coin sales data are not yet available but it is anticipated that while the second quarter may have lagged the first, it will still have grown compared with a year earlier. In the second quarter it is probably no longer the case that increases in US gold investment demand offset the decline in jewellery demand, as was the case in the first quarter. The prospect of rising inflation is expected to strengthen gold investment demand in the US going forward.

Hedge position

As at 30 June 2009, AngloGold Ashanti had the following outstanding forward-pricing commitments against future production. The total ounces committed on this date was 5.19Moz or 162t (as at 31 March 2009: 5.84Moz or 182t) and the total net delta tonnage of the hedge on this date was 4.41Moz or 137t (at 31 March 2009: 4.86Moz or 151t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.31bn (negative R17.84bn) as at 30 June 2009 (at 31 March 2009: negative \$2.48bn – negative R23.84bn). The value was based on a gold price of \$929 per ounce, exchange rates of R7.71/\$ and A\$/\$0.8054 and the prevailing market interest rates and volatilities at the time.

As at 29 July 2009, the marked-to-market value of the hedge book was a negative \$1.45bn (negative R11.45bn), based on a gold price of \$935.30/oz and exchange rates of R7.90/\$ and A\$/\$0.82 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 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 30 June 2009

Year		**2009**	**2010**	**2011**	**2012**	**2013**	**2014-2015**	**Total**
US DOLLAR GOLD								
Forward contracts	Amount (oz)	*(1,100,067)	168,590	328,250	359,000	306,000	91,500	153,273
	**US\$/oz	\$897	(\$101)	\$342	\$388	\$408	\$510	(\$3,790)
Put options sold	Amount (oz)	450,000	235,860	148,000	85,500	60,500	60,500	1,040,360

US$/oz
$814
$747
$623
$538
$440
$450
$706
Call options sold
Amount (oz)
560,000
1,173,630
1,281,770
811,420
574,120
709,470
5,110,410
US$/oz
$793
$572
$546
$635
$601
$606
$608
A DOLLAR GOLD
Forward contracts
Amount (oz)
*(31,000)
100,000
69,000
A$/oz
A$925
A$707
A$610
Call options purchased
Amount (oz)
40,000
100,000
140,000
A$/oz
A$694
A$712
A$707
*** Total net gold:
Delta (oz)
848,468 (1,188,743)
(1,481,476)
(1,052,744)
(814,031)
(719,507) (4,408,033)

Committed
(oz)
611,067
(1,342,220)
(1,610,020)
(1,170,420)
(880,120)
(800,970)
(5,192,683)
*
Indicates a net long position resulting from forward purchase contracts.
**
The price represents the average weighted price, combining both forward sales and purchases for the period.
***
The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a
small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and
volatilities as at 30 June 2009.
The following table indicates the group's **currency hedge position** at 30 June 2009
Year
2009
2010
2011
2012
2013 2014-2015
Total
RAND DOLLAR (000)
Put options purchased
Amount ($)
50,000
50,000
US$/R
R11.22
R11.22
Put options sold
Amount ($)
50,000
50,000
US$/R
R9.73
R9.73
Call options sold
Amount ($)
50,000
50,000
US$/R
R12.94
R12.94
Rounding of figures may result in computational discrepancies.

Group's **currency hedge position** at 30 June 2009 (continued)
Year
2009
2010
2011
2012
2013 **2014-2015**
Total
A DOLLAR (000)
Forward contracts
Amount ($)
270,000
270,000
A$/US$
A$0.78
A$0.78
Put options purchased
Amount ($)
10,000
10,000
A$/US$
A$0.69
A$0.69
Put options sold
Amount ($)
10,000
10,000
A$/US$
A$0.76
A$0.76
Call options sold
Amount ($)
10,000
10,000
A$/US$
A$0.64
A$0.64
BRAZILIAN REAL (000)
Forward contracts
Amount ($)
39,000
39,000
US$/BRL
BRL 2.07
BRL 2.07
Fair value of derivative analysis by accounting designation
Normal sale
exempted
Cash flow
hedge
accounted

Non-hedge
accounted
Total
US Dollar (millions)
as at 30 June 2009
Commodity option contracts
(437)
–
(1,241)
(1,678)
Foreign exchange option contracts
–
–
10
10
Forward sale commodity contracts
(667)
(43)
25
(685)
Forward foreign exchange contracts
–
–
5
5
Interest rate swaps
(16)
–
18
2
Total hedging contracts
(1,120)
(43)
(1,183)
(2,346)
Option component of convertible bond
–
–
(158)
(158)
Warrants on shares
–
–
*2
2
Total derivatives
(1,120)
(43)
(1,339)
(2,502)
Credit risk adjustment

(76)
(1)
(170)
(247)
Total derivatives - before credit risk adjustment
(1,196)
(44)
(1,509)
(2,749)
* Relates to B2Gold warrants
Post-close-out gold only hedge position report as at 25 July 2009
Year
2009
2010
2011
2012
2013
2014-2015
Total
US DOLLAR GOLD
Forward contracts
Amount (oz)
*(27,249)
*(198,860)
60,000
122,500
119,500
91,500
167,391
**US$/oz
$1,637
$763
$227
$418
$477
$510
($167)
Put options sold
Amount (oz)
335,000
235,860
148,000
85,500
60,500
60,500
925,360
US$/oz
$799
$747
$623
$538

$440
$450
$687
Call options sold
Amount (oz)
455,000
1,025,380
776,800
811,420
574,120
709,470
4,352,190
US$/oz
$881
$602
$554
$635
$601
$606
$629
A DOLLAR GOLD
Forward contracts
Amount (oz)
*(31,000)
100,000
69,000
A$/oz
A$925
A$707
A$609
Call options purchased
Amount (oz)
40,000
100,000
140,000
A$/oz
A$694
A$712
A$707
***Total net gold:
Delta (oz)
(184,904)
(696,906)
(751,334)
(824,731)
(632,117)
(724,938) (3,814,930)
Committed
(oz)
(356,751)
(826,520)

(836,800)
(933,920)
(693,620)
(800,970)
(4,448,581)
*
Indicates a net long position resulting from forward purchase contracts.
**
The price represents the average weighted price, combining both forward sales and purchases for the period.
***
The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 25 July 2009.

Exploration

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted associates, was $43m ($23m brownfields, $20m greenfields), compared with $31m ($15m brownfields, $16m greenfields) the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area with MMB5 continuing to drill deflection 5 which is designed to intersect the Vaal Reef along the Jersey Fault cut-off. By the end of the quarter, drilling had advanced from 2,653m to 2,874m. The Denny's Reef was intersected at 2,859m and a Vaal Reef intersection is now expected in August 2009. MZA9 continued drilling a long deflection to the east, and reached a depth of 2,380m. The first reef intersection is only expected in the fourth quarter. MGR8 advanced to 3,023m. In the Moab North area, Borehole MCY4 was stopped after obstructions in the hole could not be cleared. Rehabilitation and a move to MGR6 are underway. In the West Rand, drilling of UD51 commenced early in June. The hole is currently at a depth of 2,578m and is expected to intercept the VCR at about 3,900m.

At Obuasi in **Ghana**, exploration continued with two holes advancing below 50 level. These holes are all targeted at the Obuasi Fissure in the KMS Deeps area.

In **Argentina**, at Cerro Vanguardia, the exploration programme continued with 20,036m of Mineral Resource delineation drilling, 8,643m of reconnaissance drilling and 2,159m drilling for the underground project. For the El Volcan project initial exploration has started and a detailed airborne magnetometry survey is planned for the summer.

In **Australia**, at Sunrise Dam, 10,007m were drilled from 35 diamond drill holes during the quarter. These aimed to infill and extend surface and underground lodes within the immediate mine area. The extensions of the high-grade GQ, Astro and Cosmo lodes were specifically targeted with significant intercepts being obtained. The extensions of these lodes are likely to result in significant mineral resource additions and results of their impact will be forthcoming in the next few months. Additional investigations on the extensions to high-grade gold mineralisation that lies open below 1km vertical, continues. Assessment of the potential for further internal cutback opportunities to Mega Pit are continuing and the outcomes of this work are anticipated during the next period. The regional drilling at the Wilga project (AGA earning 70% from Chalice Ltd), located 10km from Sunrise Dam, commenced. During the period, 7,726m were drilled from 180 aircore holes with results pending.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 2,770m being drilled from surface and 1,614m drilled from underground. At the Lamego project, 1,856m of surface drilling was completed. At Serra Grande, drilling focused on Fiuca and Pequizão, with a total of 5,088m being drilled.

At Siguiri in **Guinea**, exploration continued to focus on the generation of new targets with soil sampling of Setiguiya & Sintroko East, target delineation along the southern extension of Sintroko and selected drilling of the combined pits. Mapping and modelling of pits and drill hole data has focused on developing the structural setting and controls for the Siguiri mineralisation.

At Geita in **Tanzania**, focus for the quarter has been on target delineation, infill and extensional drilling. Compilation and review of exploration targets has been completed with 41 targets identified and geological reconnaissance of EM targets is now underway. At Kalondwa Hill, drilling is nearing completion, with geological & structural mapping ongoing to assist with developing the geological understanding and controls. Drill planning for Matandani-Kukuluma-Area 3 gaps is underway while at Chipaka, RC infill drilling has been completed. Two diamond drill holes were completed at Star & Comet as part of Mineral Resource risk amelioration.

At Morila, in **Mali**, diamond drilling was completed in April 2009 with no significant intersections. At Sadiola and Yatela, steady progress is being made with the regional exploration programme with anomalous and ore-grade intersections being returned from gravity anomalies close to Yatela (e.g. YN, YG3, YG6), in addition to ore-grade intersections below the previously mined Alamoutala pit. A recent review of the structural controls of the Sadiola & Yatela mineralisation, including satellite deposits such as Alamoutala and the FE group, has highlighted significant potential for deeper drilling in order to target sulphide mineralisation. Targets based on this interpretation are being developed and will be incorporated into the current exploration programme.

At Navachab in **Namibia**, drilling continued with 60 holes, totalling 11,717m being completed. On-mine exploration focused mainly on the HW vein down plunge extension project and the NP2 down plunge extension. Regional exploration focused mainly on the Gecko project with 1,637m being drilled at Gecko central and 300m being drilled in the Gecko south area. The exploration has now shifted to infill drilling which is designed to close the gap between Gecko South and Gecko Central.

At Cripple Creek & Victor in the **United States**, drilling continues to evaluate the Squaw Gulch and North Cresson areas with 17,404m being drilled. Drilling for the High Grade Study was focused along the east wall of the Cresson deposit. There was very little drilling for the High Grade Study programme as the drills were utilised in the evaluation of Squaw Gulch. Drilling will resume during the current quarter.

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in eight regions during the quarter: the Americas, Australia, China, the Democratic Republic of Congo, the Middle East, North Africa, Russia, Southeast Asia and Sub-Saharan Africa. A total of 41,798m of DDH, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia.

In **Australia** the prefeasibility study on the Tropicana Joint Venture Project was completed during the quarter. Work has continued simultaneously on defining exploration targets within trucking distance of Tropicana. A total of 841 AC holes were drilled for 35,763m, 34 RC holes for 4,950m and 13 DDH holes for 1,680m. Auger sampling continued, with 18,762 samples collected across areas along the Tropicana-Havana trend. RC and diamond drilling was focused around Tropicana Group mining leases with significant results returned from RC drilling at Screaming Lizard, including 12m @ 2.46g/t Au and diamond drilling at Havana South including 9m @ 7.22g/t Au from 259m and 13m @ 5.86g/t Au from 255m. The Havana South holes targeted a zone of interpreted mineralisation between two bounding faults located outside of the current pit shell. Significant aircore results include: 4m @ 0.44g/t from 16m at Medusa; 4m @ 1.2g/t from 12m and 4m @ 0.27g/t from 20m at Angels Kiss; as well as 4m @ 0.68g/t Au from 36m and 7m @ 0.27g/t Au from 48m at Purple Haze. AC drilling commenced on the 230km^2, wholly owned Bronco Plains project located southwest of the Tropicana JV, with 36 holes for 2,721m completed. Assay results are outstanding.

In **Colombia**, Phase I and Phase II greenfield exploration was completed by AngloGold Ashanti and by its joint venture partners B2Gold Corporation and Mineros S.A. At the wholly owned La Colosa project, an exploration permit that allows for the continued drill evaluation of the exploration contract, in a limited area, was awarded by the Colombian Ministry of Mines and Energy. The total area under exploration in Colombia at the end of the quarter was 27,874km^2.

Work in the rest of the **Americas** focused on target generation and property reviews, with good progress made on increasing our footprint in Canada. A joint venture was signed with Laurentian Goldfields during the quarter to advance greenfields exploration in Quebec, Ontario and Saskatchewan.

In **China**, exploration work is ongoing on the Jinchanggou project, while tenement applications on regional targets and target-generation work is continuing elsewhere in the country.

In **Southeast Asia**, project generation activities and evaluation of opportunities are ongoing in a number of areas.

In **Sub-Saharan Africa**, project generation work and property appraisal work continues in West, Central and East Africa. In Gabon an 8,000km^2 authorisation permit over the Ogooue Property was awarded.

No drilling took place in the **Democratic Republic of the Congo** during the quarter. Outstanding results for 19 drill holes completed in late 2008 were received during the quarter. The best intersections received were 12m @ 16.31 g/t Au from 81m, 7m @ 24.47 g/t Au from 69m, 4m @ 10.5 g/t Au from 119m & 9m @ 7.6 g/t Au from 88m.

A Strategic Alliance to explore and ultimately develop mining operations in the **Middle East & North Africa** was formed between AngloGold Ashanti and Thani Investments during the second quarter.

Group **operating results**
Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
OPERATING RESULTS
UNDERGROUND OPERATIONS
Milled
- 000 tonnes
/ - 000 tons
2,912
3,032
3,030
5,945
5,931
3,210
3,343
3,340
6,553
6,537
Yield
- g / t
/ - oz / t
6.33
6.22
7.08
6.27
7.02
0.185
0.181
0.206
0.183
0.205
Gold produced
- kg

/ - oz (000)
18,424
18,857
21,444
37,281
41,608
592
606
690
1,199
1,338
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
3,345
3,264
2,875
6,608
5,701
3,687
3,598
3,169
7,284
6,284
Yield
- g / t
/ - oz / t
0.49
0.56
0.38
0.53
0.42
0.014
0.016
0.011
0.015
0.012
Gold produced
- kg
/ - oz (000)
1,653
1,824
1,100
3,477
2,418
53
59
35
112
78

OPEN-PIT OPERATIONS
Mined
- 000 tonnes
/ - 000 tons
43,894
45,352
44,336
89,246
90,890
48,385
49,992
48,872
98,377
100,189
Treated
- 000 tonnes
/ - 000 tons
6,487
5,737
6,164
12,224
12,496
7,151
6,324
6,795
13,475
13,774
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.35
5.44
5.33
5.86
5.11
6.35
5.44
5.33
5.86
5.11
Yield
- g / t
/ - oz / t
1.92
1.99
2.25
1.95
2.17
0.056
0.058
0.066
0.057

0.063
Gold in ore
- kg
/ - oz (000)
8,231
7,750
12,411
15,981
24,677
265
249
399
514
793
Gold produced
- kg
/ - oz (000)
12,430
11,406
13,879
23,836
27,118
400
367
446
766
872
HEAP LEACH OPERATIONS
Mined
- 000 tonnes
/ - 000 tons
14,489
13,882
14,328
28,371
27,567
15,971
15,302
15,794
31,274
30,387
Placed
1
- 000 tonnes
/ - 000 tons
5,195
5,605
6,168
10,800
11,576
5,727

6,179
6,799
11,905
12,760
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.67
1.51
1.45
1.59
1.44
1.67
1.51
1.45
1.59
1.44
Yield
2
- g / t
/ - oz / t
0.71
0.57
0.64
0.64
0.65
0.021
0.017
0.019
0.019
0.019
Gold placed
3
- kg
/ - oz (000)
3,692
3,220
3,929
6,912
7,542
119
104
126
222
242
Gold produced
- kg
/ - oz (000)
2,543
2,219
2,561
4,762

5,050
82
71
82
153
162
TOTAL
Gold produced
- kg
/ - oz (000)
35,050
34,306
38,984
69,356
76,194
1,127
1,103
1,253
2,230
2,450
Gold sold
- kg
/ - oz (000)
34,459
32,584
38,704
67,043
75,802
1,108
1,048
1,244
2,155
2,437
Price received
- R / kg
/ - $ / oz
- sold
241,505
273,109
(44,303)
256,862
67,390
897
858
(157)
878
289
Price received normalised for
accelerated settlement of non-
hedge derivatives
- R / kg

/ - $ / oz
- sold
241,505
273,109
178,796
256,862
181,303
897
858
717
878
736
Total cash costs
- R / kg
/ - $ / oz
- produced
127,956
141,552
108,195
134,681
106,429
472
445
434
458
433
Total production costs
- R / kg
/ - $ / oz
- produced
161,909
180,751
138,115
171,229
137,238
598
568
554
583
558
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
313
293
340
303
322
10.08
9.42

10.93
9.75
10.34
Actual
- g
/ - oz
289
287
320
288
311
9.30
9.23
10.27
9.27
10.00
CAPITAL EXPENDITURE
- Rm
/ - $m
2,228
2,381
2,357
4,608
4,287
261
241
304
502
561
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
Six month
ended
Six months
ended

Group **income statement**

Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2009
2009
2008
2009
2008
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
6,817
6,824
7,950
13,641
14,813
Gold income
6,481
6,518
7,749
12,999
14,406
Cost of sales
3
(5,212)
(5,621)
(4,894)
(10,833)
(9,482)
Gain (loss) on non-hedge derivatives and other commodity contracts
4

1,783
205
(1,425)
1,987
(7,024)
Gross profit (loss)
3,051
1,102
1,431
4,153
(2,099)
Corporate administration and other expenses
(300)
(351)
(255)
(651)
(473)
Market development costs
(25)
(28)
(24)
(52)
(48)
Exploration costs
(243)
(221)
(266)
(465)
(534)
Other operating expenses
5
(51)
(50)
(48)
(102)
(16)
Operating special items
6
739
(60)
273
679
355
Operating profit (loss)
3,171
391
1,111
3,562
(2,815)
Interest received
92

97
101
190
181
Exchange gain (loss)
285
16
(16)
301
(26)
Fair value adjustment on option component of convertible bond
(123)
-
12
(123)
183
Finance costs and unwinding of obligations
(322)
(252)
(213)
(573)
(466)
Share of equity accounted investments' profit (loss)
160
223
(770)
383
(699)
Profit (loss) before taxation
3,263
476
225
3,739
(3,642)
Taxation
7
(915)
(384)
(471)
(1,299)
(323)
Profit (loss) after taxation from continuing operations
2,348
92
(246)
2,440
(3,965)
Discontinued operations
Profit from discontinued operations
-
-

191
-
188
Profit (loss) for the period
2,348
92
(55)
2,440
(3,777)
Allocated as follows:
Equity shareholders
2,304
1
(176)
2,305
(3,988)
Minority interest
44
91
121
135
211
2,348
92
(55)
2,440
(3,777)
Basic profit (loss) per ordinary share (cents)
1
Profit (loss) from continuing operations
642
-
(130)
643
(1,478)
Profit from discontinued operations
-
-
68
-
67
Profit (loss)
642
-
(62)
643
(1,412)
Diluted profit (loss) per ordinary share (cents)
2
Profit (loss) from continuing operations
641

-
(130)
641
(1,478)
Profit from discontinued operations
-
-
68
-
67
Profit (loss)
641
-
(62)
641
(1,412)
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
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2009
2009
2008
2009
2008
Restated
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
814
689
1,023
1,503
1,929
Gold income
773
658
997
1,431
1,876
Cost of sales
3
(617)
(568)
(632)
(1,185)
(1,239)
Gain (loss) on non-hedge derivatives and other commodity contracts
4

231
20
(248)
252
(620)
Gross profit
387
111
117
498
18
Corporate administration and other expenses
(36)
(35)
(33)
(71)
(62)
Market development costs
(3)
(3)
(3)
(6)
(6)
Exploration costs
(29)
(22)
(34)
(51)
(70)
Other operating expenses
5
(6)
(5)
(6)
(11)
(2)
Operating special items
6
92
(6)
36
86
47
Operating profit (loss)
406
39
77
445
(75)
Interest received
11

10
13
21
24
Exchange gain (loss)
36
1
(3)
38
(4)
Fair value adjustment on option component of convertible bond
(15)
-
2
(15)
24
Finance costs and unwinding of obligations
(39)
(25)
(28)
(64)
(61)
Share of equity accounted investments' profit (loss)
19
23
(97)
41
(88)
Profit (loss) before taxation
418
48
(35)
465
(180)
Taxation
7
(113)
(39)
(61)
(152)
(46)
Profit (loss) after taxation from continuing operations
304
9
(96)
313
(226)
Discontinued operations
Profit from discontinued operations
-
-

24
-
24
Profit (loss) for the period
304
9
(72)
313
(202)
Allocated as follows:
Equity shareholders
299
-
(87)
299
(229)
Minority interest
5
9
15
14
27
304
9
(72)
313
(202)
Basic profit (loss) per ordinary share (cents)
1
Profit (loss) from continuing operations
83
-
(39)
83
(90)
Profit from discontinued operations
-
-
9
-
8
Profit (loss)
83
-
(31)
83
(81)
Diluted profit (loss) per ordinary share (cents)
2
Profit (loss) from continuing operations
83

-
(39)
83
(90)
Profit from discontinued operations
-
-
9
-
8
Profit (loss)
83
-
(31)
83
(81)
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
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2009
2009
2008
2009
2008
Restated
SA Rand million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Profit (loss) for the period
2,348
92
(55)
2,440
(3,777)
Exchange differences on translation of foreign operations
(2,401)
176
(526)
(2,225)
4,173
Net loss on cash flow hedges reported in gold sales
322
530
523
852
1,017
Net gain (loss) on cash flow hedges
321
(171)
64
150

(763)
Hedge ineffectiveness on cash flow hedges
7
36
(15)
43
(2)
Realised gains (losses) on hedges of capital items
36
(15)
-
21
-
Deferred taxation thereon
(176)
(91)
(156)
(267)
(64)
510
289
416
799
188
Net (loss) gain on available for sale financial assets
(47)
83
6
36
(67)
Release on disposal of available for sale financial assets
-
-
(6)
-
(6)
Deferred taxation thereon
(1)
(3)
(1)
(4)
16
(48)
80
(1)
32
(57)
Actuarial loss recognised
-
-
-

-
-
Deferred taxation thereon
-
-
-
-
(3)
-
-
-
-
(3)
Other comprehensive (expense) income for the period net of tax
(1,939)
545
(111)
(1,394)
4,301
Total comprehensive income (expense) for the period net of tax
409
637
(166)
1,046
524
Allocated as follows:
Equity shareholders
361
540
(293)
901
306
Minority interest
48
97
127
145
218
409
637
(166)
1,046
524
Rounding of figures may result in computational discrepancies.

Group statement of **comprehensive income**
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2009
2009
2008
2009
2008
Restated
Restated
Restated
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Profit (loss) for the period
304
9
(72)
313
(202)
Exchange differences on translation of foreign operations
290
(16)
72
274
(76)
Net loss on cash flow hedges reported in gold sales
39
54
67
93
133
Net gain (loss) on cash flow hedges
33
(17)

10
16
(100)
Hedge ineffectiveness on cash flow hedges
2
3
(2)
5
-
Realised gains (losses) on hedges of capital items
4
(2)
-
2
-
Deferred taxation thereon
(24)
(9)
(20)
(33)
(8)
54
29
55
83
25
Net (loss) gain on available for sale financial assets
(4)
8
-
4
(9)
Release on disposal of available for sale financial assets
-
-
(1)
-
(1)
Deferred taxation thereon
-
-
-
-
2
(4)
8
(1)
4
(8)
Actuarial loss recognised
-

-
-
-
-
Deferred taxation thereon
-
-
-
-
-
-
-
-
-
-
Other comprehensive income (expense) for the period net of tax
340
21
126
361
(59)
Total comprehensive income (expense) for the period net of tax
644
30
54
674
(261)
Allocated as follows:
Equity shareholders
639
20
38
659
(289)
Minority interest
5
10
16
15
28
644
30
54
674
(261)
Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

SA Rand million	**Note**	**As at June 2009** Unaudited	**As at March 2009** Unaudited	**As at December 2008** Unaudited	**As at June 2008** Unaudited
ASSETS					
Non-current assets					
Tangible assets		**37,111**	41,404	41,081	53,040
Intangible assets		**1,264**	1,408	1,403	3,491
Investments in associates and equity accounted joint ventures		**1,805**	2,897	2,814	2,447
Other investments		**820**	704	625	633
Inventories		**2,432**	2,884	2,710	2,445
Trade and other receivables		**696**	716	585	584

Derivatives
15
-
-
-
Deferred taxation
390
477
475
533
Other non-current assets
31
36
32
281
44,564
50,525
49,725
63,454
Current assets
Inventories
5,212
5,877
5,663
5,206
Trade and other receivables
3,534
1,827
2,076
1,847
Derivatives
3,551
4,744
5,386
4,810
Current portion of other non-current assets
2
2
2
2
Cash restricted for use
487
443
415
547
Cash and cash equivalents
17,768
5,874
5,438
3,661
30,554

18,767
18,980
16,072
Non-current assets held for sale
669
9,104
7,497
10
31,223
27,871
26,477
16,082
TOTAL ASSETS
75,787
78,396
76,202
79,536
EQUITY AND LIABILITIES
Share capital and premium
10
37,547
37,513
37,336
22,495
Retained earnings and other reserves
(13,570)
(13,995)
(14,380)
(5,931)
Minority interests
792
893
790
637
Total equity
24,768
24,411
23,746
17,200
Non-current liabilities
Borrowings
12,857
9,147
8,224
7,361
Environmental rehabilitation and other provisions
3,492
3,934
3,860
3,853
Provision for pension and post-retirement benefits

1,279
1,299
1,293
1,247
Trade, other payables and deferred income
111
115
99
68
Derivatives
1,215
-
235
350
Deferred taxation
6,032
6,153
5,838
7,925
24,986
20,648
19,549
20,804
Current liabilities
Current portion of borrowings
7,846
9,745
10,046
10,093
Trade, other payables and deferred income
4,014
4,683
4,946
12,437
Derivatives
13,011
17,376
16,426
18,126
Taxation
1,098
803
1,033
876
25,969
32,607
32,451
41,532
Non-current liabilities held for sale
64
731

456
-
26,033
33,338
32,907
41,532
Total liabilities
51,019
53,986
52,456
62,336
TOTAL EQUITY AND LIABILITIES
75,787
78,396
76,202
79,536
Net asset value - cents per share
6,916
6,818
6,643
6,101
Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

		As at	As at	As at	As at
		June	March	December	June
		2009	2009	2008	2008
			Restated	Restated	Restated
US Dollar million	**Note**	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS					
Non-current assets					
Tangible assets		**4,813**	4,320	4,345	6,771
Intangible assets		**164**	147	148	446
Investments in associates and equity accounted joint ventures		**234**	302	298	313
Other investments		**106**	73	66	81
Inventories		**315**	301	287	312
Trade and other receivables		**90**			

75
62
75
Derivatives
2
-
-
-
Deferred taxation
51
50
50
68
Other non-current assets
4
4
3
36
5,780
5,271
5,259
8,101
Current assets
Inventories
676
613
599
665
Trade and other receivables
458
190
220
236
Derivatives
461
495
570
614
Current portion of other non-current assets
-
-
-
-
Cash restricted for use
63
46
44
70
Cash and cash equivalents
2,305
613

575
467
3,963
1,957
2,008
2,051
Non-current assets held for sale
87
950
793
1
4,050
2,907
2,801
2,052
TOTAL ASSETS
9,830
8,178
8,060
10,153
EQUITY AND LIABILITIES
Share capital and premium
10
5,508
5,503
5,485
3,624
Retained earnings and other reserves
(2,398)
(3,049)
(3,057)
(1,509)
Minority interests
103
93
83
81
Total equity
3,212
2,547
2,511
2,196
Non-current liabilities
Borrowings
1,668
954
870
940
Environmental rehabilitation and other provisions
453
410

408
492
Provision for pension and post-retirement benefits
166
135
137
159
Trade, other payables and deferred income
14
12
11
9
Derivatives
158
-
25
45
Deferred taxation
782
642
617
1,012
3,241
2,153
2,068
2,656
Current liabilities
Current portion of borrowings
1,018
1,017
1,063
1,288
Trade, other payables and deferred income
521
489
524
1,588
Derivatives
1,687
1,813
1,737
2,314
Taxation
142
84
109
112
3,368
3,402
3,433
5,301

Non-current liabilities held for sale
8
76
48
-
3,376
3,478
3,481
5,301
Total liabilities
6,617
5,631
5,549
7,957
TOTAL EQUITY AND LIABILITIES
9,830
8,178
8,060
10,153
Net asset value - cents per share
897
711
702
779
Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2009

2009

2008

2009

2008

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

6,928

6,404

7,991

13,332

14,527

Payments to suppliers and employees

(5,135)

(3,726)

(7,352)

(8,861)

(12,025)

Cash generated from operations

1,793

2,678

639

4,471

2,502

Cash utilised by discontinued operations

-

-

(16)

-
(16)
Dividend received from equity accounted investments
421
173
342
594
342
Taxation paid
(340)
(423)
(430)
(764)
(749)
Cash utilised for hedge book settlements
-
-
(749)
-
(774)
Net cash inflow (outflow) from operating activities
1,874
2,427
(215)
4,301
1,305
Cash flows from investing activities
Capital expenditure
(2,189)
(2,387)
(2,348)
(4,576)
(4,265)
Proceeds from disposal of tangible assets
7,156
17
21
7,173
243
Proceeds from disposal of assets of discontinued operations
-
-
77
-
78
Other investments acquired
(33)
(160)
(78)
(193)
(344)

Associates acquired
(9)
-
-
(9)
-
Proceeds on disposal of associate
-
-
396
-
396
Associates' loans repaid
3
1
-
3
31
Proceeds from disposal of investments
60
165
105
225
312
Decrease (increase) in cash restricted for use
10
(104)
(119)
(94)
(168)
Interest received
88
98
99
186
185
Loans advanced
(1)
-
-
(1)
(3)
Repayment of loans advanced
1
1
1
1
-
Net cash inflow (outflow) from investing activities
5,086
(2,370)

(1,846)
2,716
(3,536)
Cash flows from financing activities
Proceeds from issue of share capital
15
114
21
130
86
Share issue expenses
(6)
(4)
-
(11)
-
Proceeds from borrowings
7,092
10,938
1,903
18,030
3,107
Repayment of borrowings
(1,003)
(10,135)
(33)
(11,138)
(187)
Finance costs paid
(245)
(410)
(30)
(655)
(280)
Advanced proceeds from rights offer
-
-
6
-
6
Dividends paid
-
(178)
(49)
(178)
(202)
Net cash inflow from financing activities
5,853
325
1,818
6,178

2,531
Net increase (decrease) in cash and cash equivalents
12,813
382
(243)
13,195
300
Translation
(919)
54
56
(865)
115
Cash and cash equivalents at beginning of period
5,874
5,438
3,848
5,438
3,246
Cash and cash equivalents at end of period
17,768
5,874
3,661
17,768
3,661
Cash generated from operations
Profit (loss) before taxation
3,263
476
225
3,739
(3,642)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
(525)
1,621
(244)
1,095
5,036
Amortisation of tangible assets
1,095
1,261
1,102
2,356
2,122
Finance costs and unwinding of obligations
322
252
213
573
466

Environmental, rehabilitation and other expenditure
(27)
16
(27)
(11)
58
Operating special items
(733)
60
(273)
(672)
(355)
Amortisation of intangible assets
4
6
4
10
8
Deferred stripping
(263)
(313)
36
(575)
(154)
Fair value adjustment on option components of convertible bond
123
-
(12)
123
(183)
Interest receivable
(92)
(97)
(101)
(190)
(181)
Share of equity accounted investments' (profit) loss
(160)
(223)
770
(383)
699
Other non-cash movements
(285)
84
134
(202)
116
Movements in working capital
(928)
(464)

(1,189)
(1,393)
(1,489)
1,793
2,678
639
4,471
2,502
Movements in working capital
Decrease (increase) in inventories
1,153
(440)
(677)
713
(2,117)
Decrease (increase) in trade and other receivables
131
(337)
(126)
(206)
(512)
(Decrease) increase in trade and other payables
(2,212)
313
(386)
(1,899)
1,140
(928)
(464)
(1,189)
(1,393)
(1,489)
Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2009
2009
2008
2009
2008
Restated
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Receipts from customers
811
646
1,026
1,457
1,897
Payments to suppliers and employees
(575)
(378)
(937)
(953)
(1,593)
Cash generated from operations
236
268
89
504
304
Cash utilised by discontinued operations
-
-
(2)

-
(2)
Dividend received from equity accounted investments
59
18
43
77
44
Taxation paid
(40)
(43)
(56)
(83)
(101)
Cash utilised for hedge book settlements
-
-
(94)
-
(94)
Net cash inflow (outflow) from operating activities
255
243
(20)
498
151
Cash flows from investing activities
Capital expenditure
(257)
(241)
(303)
(499)
(558)
Proceeds from disposal of tangible assets
893
2
3
895
32
Proceeds from disposal of assets of discontinued operations
-
-
10
-
10
Other investments acquired
(5)
(16)
(10)
(21)
(45)

Associates acquired
(1)
-
-
(1)
-
Proceeds on disposal of associate
-
-
50
-
50
Associates' loans repaid
-
-
-
-
4
Proceeds from disposal of investments
8
17
13
25
41
Decrease (increase) in cash restricted for use
1
(10)
(16)
(9)
(23)
Interest received
11
10
13
20
23
Loans advanced
-
-
-
-
-
Repayment of loans advanced
-
-
-
-
-
Net cash inflow (outflow) from investing activities
650
(239)

(241)
411
(466)
Cash flows from financing activities
Proceeds from issue of share capital
3
12
3
14
11
Share issue expenses
(1)
-
-
(1)
-
Proceeds from borrowings
856
1,105
247
1,961
407
Repayment of borrowings
(111)
(1,024)
(4)
(1,135)
(25)
Finance costs paid
(31)
(41)
(3)
(72)
(37)
Advanced proceeds from rights offer
-
-
1
-
1
Dividends paid
-
(18)
(6)
(18)
(25)
Net cash inflow from financing activities
716
33
236
749

332
Net increase (decrease) in cash and cash equivalents
1,621
37
(25)
1,658
16
Translation
71
1
16
72
(26)
Cash and cash equivalents at beginning of period
613
575
475
575
477
Cash and cash equivalents at end of period
2,305
613
467
2,305
467
Cash generated from operations
Profit (loss) before taxation
418
48
(35)
465
(180)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
(81)
164
37
84
365
Amortisation of tangible assets
130
127
142
258
278
Finance costs and unwinding of obligations
39
25
28
64
61

Environmental, rehabilitation and other expenditure
(3)
2
(3)
(1)
7
Operating special items
(92)
6
(36)
(85)
(47)
Amortisation of intangible assets
1
1
-
1
1
Deferred stripping
(31)
(32)
3
(62)
(20)
Fair value adjustment on option components of convertible bond
15
-
(2)
15
(24)
Interest receivable
(11)
(10)
(13)
(21)
(24)
Share of equity accounted investments' (profit) loss
(19)
(23)
97
(41)
88
Other non-cash movements
(36)
8
17
(28)
15
Movements in working capital
(94)
(49)

(146)
(144)
(217)
236
268
89
504
304
Movements in working capital
Increase in inventories
(74)
(34)
(115)
(108)
(164)
Increase in trade and other receivables
(44)
(32)
(23)
(76)
(39)
Increase (decrease) in trade and other payables
24
17
(8)
41
(14)
(94)
(49)
(146)
(144)
(217)
Rounding of figures may result in computational discrepancies.

Group **statement of changes in equity**

Cash
Available
Foreign
Share
Other
flow
for
Actuarial
currency
capital &
capital
Retained
hedge
sale
(losses)
translation
Minority
Total
SA Rand million
premium
reserves
earnings
reserve
reserve
gains
reserve
Total
interests
equity

Balance at December 2007 - restated
22,371
714
(5,524)
(1,634)
59
(108)
326
16,204
429
16,633
(Loss) profit for the period
(3,988)
(3,988)
211
(3,777)
Comprehensive income (expense)
181
(57)
(3)
4,173

4,294
7
4,301
Total comprehensive (expense) income
- - (3,988) 181 (57) (3) 4,173 306
218 524
Shares issued
124
124
124
Share-based payment for share awards
186
186
186
Dividends paid
(148)
(148)
(148)
Dividends of subsidiaries
-
(53)
(53)
Transfers to other reserves
12
(12)
-
-
Translation
(3)
(107)
(1)
2
(109)
43
(66)
Balance at June 2008 - restated
22,495
909
(9,672)
(1,560)
1
(109)
4,499
16,563
637
17,200
Balance at December 2008 - restated
37,336
799
(22,879)
(1,008)

(18)
(347)
9,073
22,956
790
23,746
Profit for the period
2,305
2,305
135
2,440
Comprehensive income (expense)
789
32
(2,225)
(1,404)
10
(1,394)
Total comprehensive income (expense)
- - 2,305 789 32 - (2,225) 901
145 1,046
Shares issued
211
211
211
Share-based payment for share awards
70
70
70
Dividends paid
(178)
(178)
(178)
Translation
(11)
20
5
2
16
(143)
(127)
Balance at June 2009
37,547
858
(20,752)
(199)
19
(345)
6,848
23,976
792

24,768
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 period
(229)
(229)
27
(202)
Comprehensive income (expense)
24
(8)
(76)
(60)
1
(59)
Total comprehensive (expense) income

-	-	(229)	24	(8)	-	(76)	(289)		
28	(261)								

Shares issued
16
16
16
Share-based payment for share awards
24
24
24
Dividends paid
(18)
(18)
(18)
Dividends of subsidiaries
-
(7)
(7)
Transfers to other reserves
2
(2)
-
-
Translation
(15)

17
(1)
2
3
(3)
-
Balance at June 2008 - restated
3,624
116
(1,269)
(199)
-
(14)
(143)
2,115
81
2,196
Balance at December 2008 - restated
5,485
85
(2,368)
(107)
(2)
(37)
(628)
2,428
83
2,511
Profit for the period
299
299
14
313
Comprehensive income
82
4
274
360
1
361
Total comprehensive income
- - 299 82 4 - 274 659
15 674
Shares issued
23
23
23
Share-based payment for share awards
8
8
8

Dividends paid
(18)
(18)
(18)
Translation
18
(1)
-
(8)
9
5
14
Balance at June 2009
5,508
111
(2,087)
(26)
2
(45)
(354)
3,109
103
3,212
Rounding of figures may result in computational discrepancies.

Segmental
reporting
for the quarter and six months ended 30 June 2009
Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Gold income
Southern Africa
3,391
3,045
3,141
6,437
5,675
404
307
404
712
739
Rest of Africa
1,701
1,482
3,435

3,182
5,389
202
150
439
352
697
Australia
(1)
(104)
626
92
522
819
(13)
63
14
50
110
South America
1,205
1,122
299
2,327
1,372
145
113
40
258
182
North America
288
243
782
531
1,151
35
24
100
59
148
6,481
6,518
7,749
12,999
14,406
773
658
997
1,431
1,876

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts
Southern Africa
1,186
1,684
(3,111)
2,868
(2,076)
143
170
(389)
313
(257)
Rest of Africa
645
557
(2,257)

1,202
(1,862)
78
56
(284)
134
(231)
Australia
234
96
(680)
330
(536)
28
10
(86)
38
(66)
South America
552
484
(692)
1,036
(331)
67
49
(87)
116
(39)
North America
193
222
(314)
415
(157)
23
22
(39)
46
(18)
Other
54
85
145
142
148
8
9
19
16
19

Sub-total
2,864
3,128
(6,909)
5,993
(4,814)
347
316
(866)
663
(592)
Less equity accounted investments
(353)
(364)
627
(718)
443
(42)
(37)
79
(79)
55
2,511
2,764
(6,282)
5,275
(4,371)
305
279
(787)
584
(537)
Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009

2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Adjusted gross profit (loss)
normalised for accelerated
settlement of non-hedge
derivatives
Southern Africa
1,186
1,684
1,092
2,868
2,127
143
170
140
313
273
Rest of Africa
645
557
308
1,202
704
78
56
40
134
93
Australia
234
96
56
330
201
28
10
7
38
27
South America

552
484
245
1,036
606
67
49
32
116
79
North America
193
222
132
415
289
23
22
17
46
38
Other
54
85
20
142
22
8
9
3
16
3
Sub-total
2,864
3,128
1,853
5,993
3,948
347
316
239
663
513
Less equity accounted investments
(353)
(364)
(117)
(718)
(301)
(42)
(37)

(15)
(79)
(39)
2,511
2,764
1,736
5,275
3,647
305
279
224
584
474
Rounding of figures may result in computational discrepancies.
SA Rand million
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
Six months ended
Quarter ended
Six months ended
(1)
The gold loss for Australia is due to the differing accounting treatment of normal sale exempted contracts and realised non-hedge derivatives. Normal sale exempted
contracts are disclosed under "gold income" whilst realised non-hedge derivatives are disclosed under "non-hedge derivative and other commodity contracts". On an
aggregated basis the loss on "gold income" and the significant gain on the "non-hedge derivatives" resulted in a total gold price received of $892/oz.
Quarter ended
Six months ended
Quarter ended
Six months ended
SA Rand million
US Dollar million
SA Rand million
US Dollar million
Quarter ended
Six months ended
Quarter ended
Six months ended

Segmental reporting (continued)

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Gold production
(1)
Southern Africa
14,011
14,954
17,370
28,965
33,337
450
481
558
931
1,072
Rest of Africa
12,006
10,649
12,170
22,655

24,168
386
342
391
728
777
Australia
2,928
3,041
3,529
5,969
7,236
94
98
114
192
233
South America
4,488
3,926
4,066
8,414
7,814
144
126
131
271
251
North America
1,617
1,736
1,849
3,353
3,639
52
56
59
108
117
35,050
34,306
38,984
69,356
76,194
1,127
1,103
1,253
2,230
2,450
Jun
Mar

Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Capital expenditure
(1)
Southern Africa
821
692
686
1,513
1,225
95
70
88
165
160
Rest of Africa
316
377
523
693
801
37
38

68
75
105
Australia
538
940
824
1,478
1,627
66
95
106
161
213
South America
346
286
261
632
476
40
29
34
69
62
North America
190
79
50
269
140
21
8
6
29
18
Other
17
7
13
23
18
2
1
2
3
3
2,228
2,381
2,357
4,608

4,287
261
241
304
502
561
As at
As at
As at
As at
As at
As at
As at
As at
Jun
Mar
Dec
Jun
Jun
Mar
Dec
Jun
2009
2009
2008
2008
2009
2008
2008
2008
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Total assets
Southern Africa
20,775
20,741
20,244
20,376
2,695
2,164
2,141
2,601

Rest of Africa
20,627
25,555
24,405
33,114
2,675
2,666
2,581
4,227
Australia
12,395
14,053
12,936
12,632
1,608
1,466
1,368
1,613
South America
8,564
10,583
10,386
8,473
1,111
1,104
1,098
1,082
North America
4,757
5,594
5,422
4,351
617
584
573
555
Other
9,167
2,783
3,658
1,278
1,189
290
388
163
76,285
79,309
77,051
80,225
9,894
8,274

8,149
10,241
Less equity accounted investments
(498)
(913)
(849)
(688)
(65)
(96)
(89)
(88)
Total assets
75,787
78,396
76,202
79,536
9,830
8,178
8,060
10,153
Rounding of figures may result in computational discrepancies.
kg
SA Rand million
oz (000)
Six months ended
Quarter ended
Six months ended
Quarter ended
US Dollar million
(1)
Gold production and capital expenditure includes equity accounted investments.
SA Rand million
US Dollar million
Six months ended
Quarter ended
Six months ended
Quarter ended

Notes

for the quarter and six months ended 30 June 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 six months ended 30 June 2009.

2. Revenue

Quarter ended
Six months ended
Quarter ended
Six months ended
Jun
Mar
Jun **Jun** **Jun** **Jun** **Mar**
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Gold income
6,481
6,518
7,749 12,999 14,406
773
658
997
1,431
1,876

By-products (note 3)
244
208
100 452 226 **30**
21
13
51
29
Interest received
92
97
101 190 181 **11**
10
13
21
24
6,817
6,824
7,950 13,641 14,813
814
689
1,023
1,503
1,929
3.
Cost of sales
Quarter ended
Six months ended
Quarter ended
Six months ended
Jun **Mar** **Jun**
Jun
Jun
Jun
Mar **Jun** **Jun** **Jun**
2009 **2009** **2008**
2009
2008
2009
2009 **2008** **2009** **2008**
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Cash operating costs
(4,280)
(4,628) (3,864)
(8,909)
(7,376)

(507)
(467) (498) (976) (962)
By-products revenue (note 2)
244
208
100 452 226 **30**
21
13
51
29
By-products cash operating costs
(105)
(96) (86)
(201)
(164)
(13)
(10) (11) (22) (22)
(4,141)
(4,516) (3,850)
(8,658)
(7,314)
(490)
(456) (496) (947) (955)
Other cash costs
(182)
(207) (156)
(389)
(361)
(22)
(21) (21) (42) (47)
Total cash costs
(4,323)
(4,723) (4,006)
(9,046)
(7,675)
(512)
(477) (517) (989)
(1,003)
Retrenchment costs
(40)
(14) (15)
(55)
(42)
(5)
(1) (2) (6) (5)
Rehabilitation and other non-cash
costs
(32)
(59) (16)
(91)
(119)

(4)
(6) (2)
(10) (15)
Production costs
(4,395)
(4,796) (4,037)
(9,192)
(7,836)
(521)
(484) (521)
(1,005)
(1,023)
Amortisation of tangible assets
(1,095)
(1,261) (1,102)
(2,356)
(2,122)
(130)
(127) (142) (258) (278)
Amortisation of intangible assets
(4)
(6) (4)
(10)
(8)
(1)
(1) -
(1)
(1)
Total production costs
(5,495)
(6,063) (5,143)
(11,558)
(9,966)
(652)
(612) (663)
(1,264)
(1,302)
Inventory change
282
442
249 725 484 **34**
44
31
79
63
(5,212)
(5,621) (4,894)
(10,833)
(9,482)
(617)
(568) (632)

(1,185)
(1,239)
Rounding of figures may result in computational discrepancies.

4.
Gain (loss) on non-hedge derivatives and other commodity contracts
Quarter ended
Six months ended
Quarter ended
Six months ended
Jun **Mar** **Jun**
Jun
Jun
Jun
Mar **Jun** **Jun** **Jun**
2009 **2009** **2008**
2009
2008
2009
2009 **2008** **2009** **2008**
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Gain (loss) on realised non-hedge
derivatives
1,243
1,867
(1,119)
3,109
(1,278)
149
189
(142)
338
(164)
Realised loss on other commodity
contracts
-
-
(253)
-
(253)
-
-
(32)
-
(32)
Loss on accelerated settlement of
non-hedge derivatives
-
-
(7,765)

-
(7,765)
-
-
(979)
-
(979)
Gain (loss) on unrealised non-hedge
derivatives
540
(1,662) 7,673 (1,122)
2,210
82
(168) 899
(86) 547
Unrealised gain on other commodity
physical borrowings
-
-
22
-
25
-
-
3
-
3
Provision reversed for gain on future
deliveries of other commodities
-
-
18
-
37
-
-
2
-
5
1,783
205
(1,425)
1,987
(7,024)
231
20
(248)
252
(620)
5.
Other operating expenses

Quarter ended
Six months ended
Quarter ended
Six months ended
Jun **Mar** **Jun**
Jun
Jun
Jun
Mar **Jun** **Jun** **Jun**
2009 **2009** **2008**
2009
2008
2009
2009 **2008** **2009** **2008**
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Pension and medical defined benefit
provisions
(24)
(24) (24)
(48)
(48)
(3)
(2) (3) (5) (6)
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
(24)
(26) (27)
(51)
33 **(3)**
(3) (3) (6) 5
Miscellaneous
(3)
-
3
(3)
(1)
-
-
-
-
(1)
(51)

(50) (48)
(102)
(16)
(6)
(5) (6)
(11) (2)
6.
Operating special items
Quarter ended
Six months ended
Quarter ended
Six months ended
Jun Mar Jun
Jun
Jun
Jun
Mar Jun Jun Jun
2009 2009 2008
2009
2008
2009
2009 2008 2009 2008
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Reimbursement (under provision) of
indirect tax expenses
12
(3) 49 9 76 **2**
-
6
1
10
Siguiri royalty payment calculation
dispute with the Guinean
Administration
-
-
-
-
(27)
-
-
-
-
(4)
ESOP and BEE costs resulting
from rights offer

-
-
(76)
-
(76)
-
-
(10)
-
(10)
Impairment of tangible assets (note 8)
-
-
(1)
-
(3)
-
-
-
-
-
Loss on consignment stock
(116)
-
-
(116)
-
(15)
-
-
(15)
-
Provision for bad debt - Pamodzi Gold
(3)
(63) -
(66)
- **-**
(6) -
(6) -
Profit on disposal and abandonment
of land, mineral rights, tangible
assets and exploration properties
(note 8)
(1)
839
6
272 844 356 **105**
1
35
105
46

Insurance claim recovery (note 8)
7
-
-
7
-
1
-
-
1
-
Profit on disposal of investment in
associate (note 8)
-
-
29
-
29
-
-
4
-
4
739
(60) 273 679 355 **92**
(6)
36
86
47

(1)
AngloGold Ashanti concluded the sale of its indirect 33.3% joint venture interest in the Boddington Gold Mine in Western Australia to Newmont
Mining Corporation resulting in a profit on disposal of $107m (R859m).
Rounding of figures may result in computational discrepancies.

7. Taxation

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun **Mar** **Jun**

Jun

Jun

Jun

Mar **Jun** **Jun** **Jun**

2009 **2009** **2008**

2009

2008

2009

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

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

South African taxation

Mining tax

(108)

-

252

(108)

-

(13)

-

31

(13)

(1)

Non-mining tax

(126)

(30) (5)

(156)

(46)

(15)

(3) (1) (18) (7)

Under provision prior year

(13)

(16) (28)

(29)

(51)

(2)

(2) (4) (3) (6)

Deferred taxation:

Temporary differences

12

(322) 890 (310)

859
2
(33) 112 (30) 108
Unrealised non-hedge derivatives
and other commodity contracts
(238)
168
(1,458)
(71)
(746)
(30)
17
(183) (13) (95)
Change in statutory tax rate
-
-
-
-
69
-
-
-
-
9
(473)
(200) (349)
(673)
86 **(58)**
(20) (44) (78) 8
Foreign taxation
Normal taxation
(1)
(379)
(137) (158)
(516)
(336)
(46)
(14) (21) (59) (45)
(Under) over provision prior year
(3)
(11) -
(14)
36 **-**
(1) -
(1) 5
Deferred taxation:
Temporary differences
(155)
(48) 121 (203)
(17)
(21)

(5) 15
(26) (3)
Unrealised non-hedge derivatives
and other commodity contracts
94
13
(85)
106
(92)
12
1
(11)
13
(12)
(442)
(183) (122)
(626)
(409)
(55)
(18) (16) (74) (54)
Total taxation
(915)
(384) (471)
(1,299)
(323)
(113)
(39) (61) (152) (46)
(1)
Includes taxation of $25m (R200m) relating to the sale of its indirect 33.3% joint venture interest in the Boddington Gold Mine in Western Australia to
Newmont Mining Corporation.
8.
Headline earnings (loss)
Quarter ended
Six months ended
Quarter ended
Six months ended
Jun **Mar** **Jun**
Jun
Jun
Jun
Mar **Jun** **Jun** **Jun**
2009 **2009** **2008**
2009
2008
2009
2009 **2008** **2009** **2008**
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited

SA Rand million
US Dollar million
The profit (loss) attributable to
equity shareholders has been
adjusted by the following to arrive
at headline earnings (loss):
Profit (loss) attributable to equity
shareholders
2,304
1
(176)
2,305
(3,988)
299
-
(87)
299
(229)
Impairment of tangible assets
(note 6)
-
-
1
-
3
-
-
-
-
-
Profit on disposal and abandonment
of land, mineral rights, tangible
assets and exploration properties
(note 6)
(839)
(6) (272)
(844)
(356)
(105)
(1) (35) (105) (46)
Insurance claim recovery (note 6)
(7)
-
-
(7)
-
(1)
-
-
(1)
-

Profit on disposal of investment in
associate (note 6)
-
-
(29)
-
(29)
-
-
(4)
-
(4)
Profit on disposal of discontinued
assets
-
-
(217)
-
(217)
-
-
(27)
-
(27)
Impairment of investment in
associates
3
1
13
5
14
-
-
2
1
2
Loss (profit) on disposal of assets
in associate
-
-
(23)
-
(23)
-
-
(3)
-
(3)
Taxation on items above – current
portion
201

4
3
205
5
26
1
-
25
1
Taxation on items above – deferred portion
(32)
(1) (7)
(32)
4 **(4)**
-
(1) (4) -
Discontinued operations taxation on items above
-
-
(6)
-
(6)
-
-
(1)
-
(1)
Headline earnings (loss)
1,631
-
(713)
1,631
(4,593)
215
-
(156)
215
(307)
Cents per share
(1)
Headline earnings (loss)
455
-
(252)
455
(1,626)
60
-
(55)

60
(109)

(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			**Six months ended**	
	Jun 2009	**Mar 2009**	**Jun 2008**	**Jun 2009**	**Jun 2008**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Authorised number of shares:					
Ordinary shares of 25 SA cents each	**600,000,000**	**400,000,000**	**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	**354,241,602**	354,135,912	277,894,808	354,241,602	277,894,808
E ordinary shares in issue	**3,879,290**	3,927,894	4,042,865	3,879,290	4,042,865
Total ordinary shares:	**358,120,892**	358,063,806	281,937,673	358,120,892	281,937,673
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
354,198,056 353,635,884 277,825,711
353,918,523
277,742,234
E ordinary shares
3,896,280
3,940,464 4,064,751
3,918,250
4,093,776
Fully vested options
551,521
805,303
607,752
670,465
630,553
Weighted average number of shares
358,645,857 358,381,651 282,498,214
358,507,238
282,466,563
Dilutive potential of share options
897,098
-
-
907,306
-
Diluted number of ordinary shares
(1)
359,542,955 358,381,651 282,498,214
359,414,544
282,466,563
(1) The basic and diluted number of ordinary shares is the same for the March 2009 quarter, June 2008 quarter and six months ended June 2008 as the
effects of shares for performance related options are anti-dilutive.
10. Share capital and premium
As at
As at
Jun
Mar
Dec
Jun
Jun **Mar** **Dec** **Jun**

2009
2009
2008
2008
2009 **2009** **2008** **2008**
Restated Restated Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million
US Dollar million
Balance at beginning of period
38,248
38,248 23,324 23,324 **5,625**
5,625
3,752
3,752
Ordinary shares issued
202 173 14,946
113
22
17
1,875
15
E ordinary shares cancelled
(11)
(5)
(22)
(12)
(1)
(1) (3) (2)
Sub-total
38,439
38,416 38,248 23,425 **5,645**
5,642
5,625
3,765
Redeemable preference shares
held within the group
(313)
(313)
(313)
(313)
(53)
(53) (53) (53)
Ordinary shares held within the group
(264)
(270)
(273)
(281)
(38)
(39) (40) (40)
E ordinary shares held within group

(315)
(321)
(326)
(335)
(46)
(47) (47) (48)
Balance at end of period
37,547
37,513 37,336 22,495 **5,508**
5,503
5,485
3,624
11. Exchange rates
Jun
Mar
Dec
Jun
2009
2009
2008
2008
Unaudited Unaudited Unaudited Unaudited
ZAR/USD average for the year to date
9.18
9.90
8.25
7.64
ZAR/USD average for the quarter
8.40
9.90
9.92
7.76
ZAR/USD closing
7.71
9.59
9.46
7.83
ZAR/AUD average for the year to date
6.49
6.58
6.93
7.08
ZAR/AUD average for the quarter
6.42
6.58
6.67
7.32
ZAR/AUD closing
6.21
6.60
6.57

7.54
BRL/USD average for the year to date
2.20
2.31
1.84
1.70
BRL/USD average for the quarter
2.07
2.31
2.28
1.65
BRL/USD closing
1.96
2.33
2.34
1.59
ARS/USD average for the year to date
3.63
3.54
3.16
3.14
ARS/USD average for the quarter
3.73
3.54
3.33
3.12
ARS/USD closing
3.80
3.71
3.45
3.03
Rounding of figures may result in computational discrepancies.

12. Capital commitments

	SA Rand million				US Dollar million			
	Jun 2009	**Mar 2009**	**Dec 2008**	**Jun 2008**	**Jun 2009**	**Mar 2009**	**Dec 2008**	**Jun 2008**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Orders placed and outstanding on capital contracts at the prevailing rate of exchange (1)	**1,333**	1,721	775	2,709	**173**	180	82	346

(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. Contingent liabilities

AngloGold Ashanti’s material contingent liabilities at 30 June 2009 are detailed below:

Groundwater pollution – South Africa – AngloGold Ashanti has identified a number of groundwater pollution sites at its operations in South Africa and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. Numerous scientific, technical and legal reports have been produced and remediation of the polluted soil and groundwater is the subject of continued research. Subject to the technology being developed as a proven remediation technique, no reliable estimate can be made for the obligation.

Deep groundwater pollution – South Africa – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations in South Africa. The Company is involved in task teams and other structures to find long-term sustainable solutions for this risk, together with industry partners and government. As there is too little information for the accurate

estimate of a liability, no reliable estimate can be made for the obligation.
Soil and Sediment Pollution – South Africa – AngloGold Ashanti identified offsite pollution impacts in the West Wits area, resulting from a long period of gold and uranium mining activity by a number of mining companies as well as millennia of weathering of natural reef outcrops in the catchment areas. Investigations are being conducted but no reliable estimate can be made for the obligation.
Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate OroAfrica (Pty) Ltd and one of its subsidiaries to a maximum value of R100m ($13m) (31 March
2009: R100m, $10m). The suretyship agreements have a termination notice period of 90 days.
Rehabilitation obligation – Australia – With effect from 26 June 2009 the sales agreement for the 33.3% Boddington joint venture (BJV) to Newmont Mining Corporation (Newmont) was effective. The BJV operated tenements have rehabilitation obligations and such obligations will cease when the tenements titles are legally transferred to Newmont,
as the sole owner of the BJV, fulfils the rehabilitation obligation for the AngloGold Ashanti registered tenements. Newmont has unconditionally and irrecoverably guaranteed the due and punctual performance of the rehabilitation obligations and agreed to indemnify AngloGold Ashanti for any claims or liabilities that may arise from the AngloGold
Ashanti registered tenements.
Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, including one assessment for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial* – TARE). 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 $41m (31 March 2009: attributable $35m). Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

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 $25m (31 March 2009: attributable $21m). The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. 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 (31 March 2009: attributable $6m).

Tax Disputes – Brazil – Morro Velho, AngloGold Ashanti Brasil Mineração, Mineração Serra Grande and São Bento Mineração are involved in disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately $16m (31 March 2009: attributable $14m).

14. Concentration of risk

The previously reported concentration of risk relating to the reimbursable value added tax and fuel duties due by the Government of Mali was addressed by the protocol entered with the Government of Mali in March 2009 by the management of Sadiola and Yatela. The protocol provides for the repayment of the outstanding amounts audited to the end of June 2008. Management at Morila continues to apply the provisions of the article in the establishment convention which allows for the offset of taxes due against taxes payable.

At the end of June 2009 a total attributable amount of $16m (31 March 2009: attributable $29m) was outstanding ($3m at Sadiola, $11m at Yatela and $2m at Morila). Subsequent to the quarter end an attributable amount of $9m was refunded to Yatela.

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 $17m at 30 June 2009 (31 March 2009: $16m). The last audited value added tax return was for the period ended 31 May 2009 and at the balance sheet date was $16m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to $44m at 30 June 2009 (31 March 2009: $39m). 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 $41m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of $3m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

15. Change in accounting policy

Effective 1 January 2008, the group changed its accounting policy for the accounting of jointly controlled entities. In terms of IAS31 "Interests in Joint Ventures" the group previously proportionately consolidated jointly controlled entities. During 2008 the group decided to change its accounting policy to account for these entities using the equity method, the alternative treatment permitted by IFRS. Management has concluded that the change in accounting policy will result in more reliable and relevant information and is in accordance with international trends in accounting. Comparative information is this report has been restated in order to reflect the adoption of the revised accounting policy for the accounting of jointly controlled entities.

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 borrowing are interest bearing.

17. Post balance sheet events

During July 2009, AngloGold Ashanti continued executing on its previously communicated board approved strategy to reduce its outstanding gold derivatives position. The strength of the Company's balance sheet and management's view of a robust macroeconomic environment for gold, resulted in the accelerated settlement of certain outstanding gold derivative positions. These accelerated settlements, together with the normal scheduled delivery for the second quarter, reduced the total committed ounces to 4.45Moz at 25 July 2009, from 5.84Moz at 31 March 2009, the end of the first quarter. The restructure was funded from available cashflows, resulting in a net cash outflow of approximately $797m, which will be reflected in the Company's financial statements for the third quarter ending 30 September 2009.

The majority of the ounces affected by the abovementioned restructure were designated as Normal Purchase Normal Sale Exempted ('NPSE') contracts, allowing them to be accounted for off balance sheet. As a consequence, International Accounting Standard ('IAS') 39 'Financial Instruments: Recognition and measurement', now require all of the contracts that were previously classified as NPSE to be re-designated as non-hedge derivatives, accounted for at fair value on the balance sheet with adjustments accounted for through the income statement. Based on the fair values as at 30 June 2009, the income statement impact of this re-designation is estimated to be approximately $1.1bn, of which approximately $0.5bn remains unrealised as at 25 July 2009. The effects of this re-designation will be reflected in the third quarter, ending 30 September 2009, financial statements.

18. Announcements

On **9 April 2009**, AngloGold Ashanti announced changes to its board. Mr R E Bannerman and Mr J H Mensah are to retire from the board at the close of the annual general meeting held on 15 May 2009, while Prof L W Nkuhlu resigned from the board on 5 May 2009, following the filing with the SEC of its 2008 annual report on Form 20-F.

On **18 May 2009**, AngloGold Ashanti launched an offering of convertible bonds issued by its wholly-owned subsidiary, AngloGold Ashanti Holdings Finance plc, unconditionally and irrevocably guaranteed by AngloGold Ashanti Limited. The net proceeds of the offering will be used to refinance AngloGold Ashanti's debt facilities and for general corporate purposes.

On **25 May 2009**, AngloGold Ashanti announced that Professor Wiseman Nkuhlu would re-join the board of AngloGold Ashanti, and was appointed chairman of the audit and corporate governance committee, with effect from 1 June 2009.

On **25 May 2009**, AngloGold Ashanti gave notice of the seismic events at its Savuka mine in South Africa. A further announcement was made on 10 June 2009 in which it was reported that the sub-shaft barrel below 100 level had been damaged, together with shaft installations on 101 and 102 levels resulting in only a low volume of production from the main shaft area for the remainder of the second quarter.

On **10 June 2009**, AngloGold Ashanti Limited and Thani Dubai Mining Limited announced the formation of a strategic alliance to explore, develop and operate mines across the Middle East and parts of North Africa. Each company will have a 50 percent interest in the alliance which will explore for gold, precious and base metals.

On **26 June 2009**, AngloGold Ashanti announced that the sale of its 33.33 percent interest in Boddington Gold Mine to Newmont Mining Corporation had been completed. In terms of the agreement, as announced on 27 January 2009, AngloGold Ashanti received payment of $750 million in cash. A further $240 million will be settled on 31 December 2009 by way of cash, or Newmont shares or a combination of cash and shares. All refunds and reimbursements between the Company and Newmont have been settled.

On **14 July 2009**, AngloGold Ashanti announced that it had resumed the export of gold from its Siguiri mine in Guinea. The Government of Guinea had placed a temporary embargo on the export of gold for a month, which was lifted at the end of June 2009. The company has agreed the advanced payment of $10 million to the Government of the company's future environmental rehabilitation obligations, subject to an undertaking from the Government that the funds be used solely for the environmental rehabilitation of the Siguiri Mine and that the payment be offset against the balance of the company's future environmental liabilities.

On **16 July 2009** AngloGold Ashanti announced that it had entered into a series of agreements with Randgold Resources Limited, which, upon the successful closing of Randgold Resources' proposed acquisition of 100% of the issued share capital and outstanding options and warrants of Moto Goldmines Limited, will result in AngloGold Ashanti acquiring an indirect 50% interest in Moto for approximately $244 million in cash plus a 50% share in certain other transaction related liabilities and expenses. This was followed by a further announcement on **27 July 2009** in which AngloGold Ashanti noted that Randgold had entered into an irrevocable commitment to implement the proposed transaction. The Moto board had determined that the proposed Randgold transaction constituted a "superior proposal" to that made by Red Back Mining Inc on 1 June 2009 and amended effective 26 June 2009.

19. Dividend

The directors have today declared Interim Dividend No. 106 of 60 (Interim Dividend No. 104: 50) South African cents per ordinary share for the six months ended 30 June 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 Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2009

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

Thursday, 13 August

Last date to trade ordinary shares cum dividend

Friday, 14 August

Last date to register transfers of certificated securities cum dividend

Friday, 14 August

Ordinary shares trade ex dividend

Monday, 17 August

Record date

Friday, 21 August

Payment date

Friday, 28 August

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, 17 August 2009 and Friday, 21 August 2009, 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.

2009

Ex dividend on New York Stock Exchange

Wednesday, 19 August
Record date
Friday, 21 August
Approximate date for currency conversion
Friday, 28 August
Approximate payment date of dividend
Tuesday 8 September
Assuming an exchange rate of R7.8850/$, the dividend payable per ADS is equivalent to 7.61 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.
2009
Last date to trade and to register GhDSs cum dividend
Friday, 14 August
GhDSs trade ex dividend
Monday, 17 August
Record date
Friday, 21 August
Approximate payment date of dividend
Monday, 31 August
Assuming an exchange rate of R1/¢0.1890, the dividend payable per GhDS is equivalent to 0.1134 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. E6 of 30 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, 28 August 2009.
By order of the Board
R P EDEY
M CUTIFANI
Chairman
Chief Executive Officer
29 July 2009

Non-GAAP
disclosure
A
Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Headline earnings (loss) (note 8)
1,631
-
(713)
1,631
(4,593)
215
-
(156)
215
(307)
(Gain) loss on unrealised non-hedge derivatives and other commodity
contracts (note 4)
(540)
1,662
(7,713)

1,122
(2,272)
(82)
168
(904)
86
(555)
Deferred tax on unrealised non-hedge derivatives and other
commodity contracts
144
(180)
1,543
(36)
957
18
(18)
194
-
122
Associate's and equity accounted joint ventures share of loss
on unrealised non-hedge derivatives and other commodity
contracts
-
-
17
-
30
-
-
2
-
4
Associate's and equity accounted joint ventures share of deferred tax
on unrealised non-hedge derivatives and other commodity contracts
-
-
1
-
(2)
-
-
-
-
-
Fair value adjustment on option component of convertible bond
123
-
(12)
123
(183)
15

-
(2)
15
(24)
Headline earnings (loss) adjusted for the gain (loss) on
unrealised non-hedge derivatives, other commodity contracts
and fair value adjustments on convertible bond
(1)
1,359
1,482
(6,876)
2,840
(6,063)
167
150
(866)
317
(761)
Cents per share
(2)
Headline earnings (loss) adjusted for the gain (loss) on unrealised
non-hedge derivatives, other commodity contracts and fair value
adjustments on convertible bond
(1)
379
414
(2,434)
792
(2,146)
47
42
(307)
88
(269)
(1)
-
-
-
-
-
-
-
(2)
B
Jun
Mar
Jun
Jun
Jun
Jun
Mar

Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Reconciliation of gross profit (loss) to gross profit adjusted for the
gain (loss) on unrealised non-hedge derivatives and other
commodity
Gross profit (loss)
3,051
1,102
1,431
4,153
(2,099)
387
111
117
498
18
(Gain) loss on unrealised non-hedge derivatives and other commodity
contracts (note 4)
(540)
1,662
(7,713)
1,122
(2,272)
(82)
168
(904)
86
(555)

Gross profit (loss) adjusted for the gain (loss) on unrealised
non-hedge derivatives and other commodity contracts
2,511
2,764
(6,282)
5,275
(4,371)
305
279
(787)
584
(537)
Realised loss on other commodity contracts (note 4)
-
-
253
-
253
-
-
32
-
32
Loss on accelerated settlement of non-hedge derivatives (note 4)
-
-
7,765
-
7,765
-
-
979
-
979
Adjusted gross profit normalised for accelerated settlement of
non-hedge derivatives
2,511
2,764
1,736
5,275
3,647
305
279
224
584
474
Rounding of figures may result in computational discrepancies.
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;
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:

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. The combined impact on earnings after taxation amounted to $996m;
SA Rand million
US Dollar million
SA Rand million
The unrealised fair value change on the option component of the convertible bond; and
US Dollar million
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
Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.
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 the gain (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
Quarter ended
Quarter ended
Six months ended
Six months ended
(Gain) loss on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts as follows:
Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, $83m and $69m in cash was injected respectively into the hedge book in these
quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be
taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;
The unrealised fair value change on the onerous uranium contracts.
Quarter ended
Six months ended
Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts
Six months ended
Quarter ended

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
C
Price received
Gold income (note 2)
6,481
6,518
7,749
12,999
14,406
773
658
997
1,431
1,876
Adjusted for minority interests
(197)
(238)
(339)
(435)
(603)

(24)
(24)
(43)
(48)
(78)
6,284
6,280
7,410
12,564
13,803
749
634
954
1,383
1,798
Gain (loss) on realised non-hedge derivatives (note 4)
1,243
1,867
(1,119)
3,109
(1,278)
149
189
(142)
338
(164)
Loss on accelerated settlement of non-hedge derivatives (note 4)
-
-
(7,765)
-
(7,765)
-
-
(979)
-
(979)
Associate's and equity accounted joint ventures share of gold
income including realised non-hedge derivatives
796
752
(241)
1,548
347
95
76
(29)
171
49
Attributable gold income including realised non-hedge derivatives
8,322

8,899
(1,715)
17,221
5,108
993
899
(196)
1,892
704
Attributable gold sold - kg / - oz (000)
34,459
32,584
38,704
67,043
75,802
1,108
1,048
1,244
2,155
2,437
Revenue price per unit - R/kg / - $/oz
241,505
273,109
(44,303)
256,862
67,390
897
858
(157)
878
289
Attributable gold income including realised non-hedge derivatives
as above
8,322
8,899
(1,715)
17,221
5,108
993
899
(196)
1,892
704
Loss on accelerated settlement of non-hedge derivatives
-
-
7,765
-
7,765
-
-

979
-
979
Associate's and equity accounted joint ventures share of loss on
accelerated settlement of non-hedge derivatives
-
-
870
-
870
-
-
110
-
110
Attributable gold income including realised non-hedge derivatives
normalised for accelerated settlement of non-hedge derivatives
8,322
8,899
6,920
17,221
13,743
993
899
893
1,892
1,793
Attributable gold sold - kg / - oz (000)
34,459
32,584
38,704
67,043
75,802
1,108
1,048
1,244
2,155
2,437
Revenue price per unit normalised for accelerated settlement
of non-hedge derivatives - R/kg / - $/oz
241,505
273,109
178,796
256,862
181,303
897
858
717
878
736
D

Total costs
Total cash costs (note 3)
4,323
4,723
4,006
9,046
7,675
512
477
517
989
1,003
Adjusted for minority interests and non-gold producing companies
(214)
(214)
(206)
(427)
(298)
(25)
(22)
(26)
(46)
(39)
Associates' and equity accounted joint ventures share of total cash
costs
376
347
418
722
732
45
35
54
79
96
Total cash costs adjusted for minority interests and non-gold
producing companies
4,485
4,856
4,218
9,341
8,109
532
490
544
1,022
1,060
Retrenchment costs (note 3)
40
14
15

55
42
5
1
2
6
5
Rehabilitation and other non-cash costs (note 3)
32
59
16
91
119
4
6
2
10
15
Amortisation of tangible assets (note 3)
1,095
1,261
1,102
2,356
2,122
130
127
142
258
278
Amortisation of intangible assets (note 3)
4
6
4
10
8
1
1
-
1
1
Adjusted for minority interests and non-gold producing companies
(30)
(45)
(52)
(75)
(88)
(4)
(5)
(7)
(8)
(11)

Associate's and equity accounted joint ventures share of
production costs
48
50
81
98
145
6
5
11
11
18
Total production costs adjusted for minority interests
and non-gold producing companies
5,675
6,201
5,384
11,876
10,457
674
626
694
1,300
1,366
Gold produced - kg / - oz (000)
35,050
34,306
38,984
69,356
76,194
1,127
1,103
1,253
2,230
2,450
Total cash cost per unit - R/kg / -$/oz
127,956
141,552
108,195
134,681
106,429
472
445
434
458
433
Total production cost per unit - R/kg / -$/oz
161,909
180,751
138,115
171,229

137,238
598
568
554
583
558
E
EBITDA
Operating profit (loss)
3,171
391
1,111
3,562
(2,815)
406
39
77
445
(75)
Amortisation of tangible assets (note 3)
1,095
1,261
1,102
2,356
2,122
130
127
142
258
278
Amortisation of intangible assets (note 3)
4
6
4
10
8
1
1
-
1
1
Impairment of tangible assets (note 6)
-
-
1
-
3
-
-
-
-

-
(Gain) loss on unrealised non-hedge derivatives and other commodity
contracts (note 4)
(540)
1,662
(7,713)
1,122
(2,272)
(82)
168
(904)
86
(555)
Loss on realised other commodity contracts (note 4)
-
-
253
-
253
-
-
32
-
32
Loss on accelerated settlement of non-hedge derivatives (note 4)
-
-
7,765
-
7,765
-
-
979
-
979
Share of associates' EBITDA
343
401
202
744
445
40
41
26
81
58
Discontinued operations EBITDA
-
-
(12)
-

(17)
-
-
(2)
-
(2)
Profit on disposal and abandonment of assets (note 6)
(839)
(6)
(272)
(844)
(356)
(105)
(1)
(35)
(105)
(46)
Insurance claim recovery (note 6)
(7)
-
-
(7)
-
(1)
-
-
(1)
-
Profit on disposal of investment in associate (note 6)
-
-
(29)
-
(29)
-
-
(4)
-
(4)
3,228
3,716
2,411
6,943
5,107
390
375
311
765
665
Rounding of figures may result in computational discrepancies.
SA Rand million / Metric

Six months ended
US Dollar million / Imperial
Quarter ended
Quarter ended
Six months ended

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2009
2009
2008
2009
2008
2009
2009
2008
2009
2008
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
F
Interest cover
EBITDA (note E)
3,228
3,716
2,411
6,943
5,107
390
375
311
765
665
Finance costs
322
252
213
573
466

39
25
28
64
61
Capitalised finance costs
66
68
64
134
109
8
7
8
15
14
388
320
277
707
575
47
32
37
79
75
Interest cover - times
8
12
9
10
9
8
12
8
10
9
G
Free cash flow
Net cash inflow from operating activities
1,874
2,427
(215)
4,301
1,305
255
243
(20)
498
151
Stay-in-business capital expenditure

(1,176)
(1,036)
(1,118)
(2,212)
(1,962)
(136)
(105)
(145)
(241)
(257)
698
1,391
(1,333)
2,089
(657)
119
138
(165)
257
(106)
As at
As at
As at
As at
As at
As at
As at
As at
Jun
Mar
Dec
Jun
Jun
Mar
Dec
Jun
2009
2009
2008
2008
2009
2009
2008
2008
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited
H
Net asset value - cents per share
Total equity
24,768
24,411
23,746
17,200
3,212
2,547
2,511
2,196
Number of ordinary shares in issue - million (note 9)
358
358
357
282
358
358
357
282
Net asset value - cents per share
6,916
6,818
6,643
6,101
897
711
702
779
Total equity
24,768
24,411
23,746
17,200
3,212
2,547
2,511
2,196
Intangible assets
(1,264)
(1,408)
(1,403)
(3,491)
(164)
(147)
(148)
(446)
23,504
23,003
22,343

13,709
3,048
2,400
2,363
1,750
Number of ordinary shares in issue - million (note 9)
358
358
357
282
358
358
357
282
Net tangible asset value - cents per share
6,563
6,424
6,251
4,862
851
670
661
621
I
Net debt
Borrowings - long-term portion
12,857
9,147
8,224
7,361
1,668
954
870
940
Borrowings - short-term portion
7,846
9,745
10,046
10,093
1,018
1,017
1,063
1,288
Total borrowings
20,703
18,892
18,270
17,454
2,686
1,971
1,933

2,228
Corporate office lease
(256)
(259)
(254)
(252)
(33)
(27)
(27)
(32)
Unamortised portion on the convertible bond
894
-
(38)
78
116
-
(4)
10
Cash restricted for use
(487)
(443)
(415)
(547)
(63)
(46)
(44)
(70)
Cash and cash equivalents
(17,768)
(5,874)
(5,438)
(3,661)
(2,305)
(613)
(575)
(467)
Net debt
3,086
12,316
12,125
13,072
401
1,285
1,283
1,669
Rounding of figures may result in computational discrepancies.
SA Rand million
US Dollar million
SA Rand million
Six months ended

Six months ended
Quarter ended
Quarter ended
US Dollar million

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended