

ANGLOGOLD ASHANTI LTD

Form 6-K

February 17, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated February 17, 2011

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F **X** Form 40-F

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

Yes

No **X**

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

Yes

No **X**

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

Yes

No **X**

Enclosure: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND YEAR
ENDED 31 DECEMBER 2010 PREPARED IN ACCORDANCE WITH IFRS

Quarter 4 2010

Report

for the quarter and year ended 31 December 2010

Group results for the quarter....

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

For the year....

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

Quarter

Year

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sep

Dec

Dec

Dec

Sep

Dec

Dec

2010

2010

2010

2009

2010

2010

2010

2009

SA rand / Metric

US dollar / Imperial

Operating review

Gold
 Produced
 - kg / oz (000)
35,703
 36,129
 140,418
 143,049
1,148
 1,162
 4,515
 4,599
 Price received
 1
 - R/kg / \$/oz
99,671
 (47,750)
 135,862
 201,805
452
 (239)
 561
 751
 Price received excluding hedge
 buy-back costs
 1
 - R/kg / \$/oz
303,454
 267,707
 271,018
 246,048
1,372
 1,141
 1,159
 925
 Total cash costs
 - R/kg / \$/oz
148,474
 151,007
 149,577
 136,595
672
 643
 638
 514
 Total production costs
 - R/kg / \$/oz
201,465
 187,695
 190,889
 171,795
912

800

816

646

Financial review

Adjusted gross (loss) profit

2

- Rm / \$m

(3,718)

(8,670)

(8,027)

3,686

(540)

(1,229)

(1,191)

412

Adjusted gross profit excluding hedge

buy-back costs

2

- Rm / \$m

3,598

2,969

10,927

10,001

522

408

1,507

1,209

Profit (loss) attributable to equity

shareholders

- Rm / \$m

404

443

637

(2,762)

56

51

76

(320)

- cents/share

105

120

171

(765)

15

14

20

(89)

Adjusted headline loss

3

- Rm / \$m

(5,263)

(8,389)

(12,210)

(211)

(764)

(1,184)

(1,758)

(50)

- cents/share

(1,368)

(2,277)

(3,283)

(58)

(199)

(321)

(473)

(14)

Adjusted headline earnings excluding
hedge buy-back costs

3

- Rm / \$m

2,026

2,184

5,652

5,795

294

303

787

708

- cents/share

527

593

1,520

1,604

76

82

212

196

Cash flow from operating activities
excluding hedge buy-back costs

- Rm / \$m

5,076

3,238

12,603

10,096

679

424

1,669

1,299

Capital expenditure

- Rm / \$m

2,572

1,855

7,413

8,726

365

253

1,015

1,027

Notes:

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 31 December 2010

oz (000)

% Variance

2

\$/oz % Variance

2

\$m \$m Variance

2

SOUTH AFRICA

476

-

616

4

239

50

Great Noligwa

34

(6)

915

7

6

3

Kopanang

78

(1)

658

(1)

33

11

Moab Khotsong

76

(8)

669

22

16

(7)

Tau Lekoa

-

(100)

-

(100)

-

(1)

Mponeng

143

4

485

2

106

22

Savuka

11

38

885

16

4

2

TauTona

81

14

645

(12)

33

19

Surface Operations

52

(2)

536

28

42

4

CONTINENTAL AFRICA

374

-

790

9

141

32

Ghana

Iduapriem

58

2

746

30

25

3

Obuasi

66

(12)

949

14

10

6

Guinea

Siguiri - Attributable 85%

71

15

687

(2)

44

19

Mali

Morila - Attributable 40%

3

24

4

760

(4)

14

5

Sadiola - Attributable 41%

3

29

(3)

783

26

15

(1)

Yatela - Attributable 40%

3

9

(10)

1,386

4

(3)

(1)

Namibia

Navachab

28

22

748

-

17

10

Tanzania

Production

Total cash costs

Adjusted

gross profit (loss) excluding

hedge buy-back costs

1

Geita

90

(3)

749

6

26

1

Non-controlling interests, exploration
and other

(5)

(9)

AUSTRALASIA

102

10

894

(16)

41

46

Australia

Sunrise Dam

102

10

860

(19)

44

49

Exploration and other

(4)

(4)

AMERICAS

196

(10)

465

7

125

(9)

Argentina

Cerro Vanguardia - Attributable 92.50%

50

4

357

(5)

39

13

Brazil

AngloGold Ashanti Brasil Mineração

85

(9)

460

11

32

(23)

Serra Grande - Attributable 50%

19

(5)

509

9

13

3

United States of America

Cripple Creek & Victor

42

(25)

558

13

27

(2)

Non-controlling interests, exploration
and other

14

-

OTHER

2

(2)

Sub-total

1,148

(1)

672

5

548

117

Equity accounted investments included above

(26)

(3)

AngloGold Ashanti

522

114

1

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

3

Equity accounted joint ventures.

2

Variance December 2010 quarter on September 2010 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

Financial and Operating Report

OVERVIEW FOR THE QUARTER

FINANCIAL AND CORPORATE REVIEW

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

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

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

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

OPERATING RESULTS

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

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

SAFETY

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

OPERATING REVIEW

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

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

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

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

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

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

PROJECTS

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

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

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

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

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

EXPLORATION

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

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

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

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

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

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

In **Continental Africa**, regional exploration in the DRC continued on the 5,487km² Kilo project, owned by Ashanti Goldfields Kilo (AGK), in which AngloGold Ashanti has a 86.22% stake and Okimo 13.78%. Regional exploration initiatives, including a 5,000m diamond drilling programme over key targets, commenced to test mineralisation in and around intrusive bodies at the Mount Tsi prospect. The first phase of a regional reconnaissance sampling and mapping programme was completed and several regional scale anomalies identified. Trenching, detailed mapping and sampling of these

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

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

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

ANNUAL REVIEW

Adjusted headline earnings, normalised to exclude the \$2.5bn post taxation cost of restructuring the hedge book during the year, was \$787m. The company reported an adjusted headline loss of \$1,758m, when taking the restructuring cost into account. A

final dividend of 80 South African cents

per share (approximately 11 US cents per share), declared, resulting in a total dividend of 145 South African cents per share (approximately 20 US cents per share) for the 2010 year.

This represents an

11.5% increase from the total dividend paid in 2009.

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

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

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

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

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

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

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

OUTLOOK

AngloGold Ashanti's production and total cash cost guidance for the full year 2011 is expected to be 4.55Moz – 4.75Moz at a total cash cost of \$660/oz to \$685/oz. This assumes an average exchange rate of R7.11/\$, BRL1.70/\$, A\$/0.98 and Argentinean peso 4.12/\$ and an oil price of \$95/barrel. First quarter production and total cash cost guidance is expected to be 1.04Moz at a total cash cost of between \$675/oz and \$700/oz. This assumes an average exchange rate of R7.00/\$, BRL1.70/\$, A\$/1.00 and Argentinean peso 4.03/\$ and an oil price of \$95/barrel.

Review of the Gold Market

Gold price movement and investment markets

Gold price data

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

Investment demand

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

Official sector

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

Jewellery sales

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

Mineral Resource and Ore Reserve

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

Mineral Resource

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

MINERAL RESOURCE

Moz

Mineral Resource as at 31 December 2009

226.7

Sale of Tau Lekoa

(6.2)

Restated 2009 Mineral Resource

220.5

Reductions

Great Noligwa

Due to economics and depletion

(2.4)

TauTona

Transfers to Mponeng so as to improve change of mining

(1.3)

Siguiri

Revision to modelling procedures and increased costs

(1.0)

Other

Total of non-significant changes

(3.6)

Additions

Vaal River Surface

An economic study demonstrated that these tailings can be economically reworked to recover uranium

3.0

West Wits Surface

1.3

Other

Total of non-significant changes

3.5

Mineral Resource as at 31 December 2010

220.0

Rounding of numbers may result in computational discrepancies.

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

ORE RESERVE

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

ORE RESERVE

Moz

Ore Reserve as at 31 December 2009

71.4

Sale of Tau Lekoa

(0.8)

Restated 2009 Ore Reserve

70.6

Reductions

Geita

Depletions and model changes

(0.9)

Obuasi

Depletions and refinements to Ore Reserve estimation

(0.7)

Siguiri

Remodelling in accordance with reconciliation and depletion

(0.7)

TauTona

Depletion and transfers to Mponeng, minor model changes

(0.7)

Other

Total non-significant changes

(1.2)

Additions

Cripple Creek & Victor

MLE2 project study incorporated

1.4

Mponeng

Transfers from TauTona countered some model losses

1.2

Sadiola

Additions from the Deep Suphide project

0.8

Other

Total non-significant changes

1.3

Ore Reserve as at 31 December 2010

71.2

Rounding of numbers may result in computational discrepancies.

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

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

BY-PRODUCTS

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

(1)

EXTERNAL AUDIT OF MINERAL RESOURCE

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

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

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

- Geita
AMC
- Obuasi
AMC
- Siguiri
AMC
- Sunrise Dam: underground
Optiro
- Cripple Creek and Victor
Pincock Allen and Holt

- Cerro Vanguardia Xstract

- Serra Grande Xstract

- Brasil Mineração – Cuiabá
Xstract

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

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resource and Ore Reserve is based on information compiled by the Competent Persons. These individuals are identified in the expanded Mineral Resource and Ore Reserve Report 2010

(1)
. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

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

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

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE
as at 31 December 2010**

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

26.51

15.30

405.52 13.04

Indicated

753.04

2.76

2,075.87

66.74

Inferred

40.82

13.81

563.55

18.12

Total

820.38

3.71

3,044.94

97.90

Democratic Republic of the Congo

Measured

0.00

-

0.00 0.00

Indicated

59.67

3.64

217.41

6.99

Inferred

30.54

3.27

99.94

3.21

Total

90.21

3.52

317.35

10.20

Ghana

Measured

77.12

4.83

372.49 11.98

Indicated

83.38

3.82

318.84

10.25

Inferred

105.26

3.71

390.99

12.57

Total

265.76

4.07

1,082.33

34.80

Guinea

Measured

43.18

0.65

28.28 0.91

Indicated

101.78

0.77

78.19

2.51

Inferred

77.77

0.85

66.11

2.13

Total

222.73

0.77

172.58

5.55

Mali

Measured

15.52

1.36

21.17 0.68

Indicated

54.86

1.79

98.07

3.15		
Inferred		
19.87		
1.66		
32.98		
1.06		
Total		
90.24		
1.69		
152.22		
4.89		
Namibia		
Measured		
23.30		
0.86		
20.09	0.65	
Indicated		
72.57		
1.28		
92.78		
2.98		
Inferred		
23.33		
1.13		
26.41		
0.85		
Total		
119.20		
1.17		
139.28		
4.48		
Tanzania		
Measured		
0.00		
—		
0.00	0.00	
Indicated		
80.32		
3.37		
270.88		
8.71		
Inferred		
21.95		
3.62		
79.57		
2.56		
Total		
102.27		
3.43		
350.46		
11.27		

Australia

Measured	
34.88	
1.74	
60.55	1.95
Indicated	
35.49	
2.85	
101.12	
3.25	
Inferred	
19.84	
2.90	
57.63	
1.85	

Total

90.21

2.43

219.30

7.05

Argentina

Measured	
11.12	
1.50	
16.63	0.53
Indicated	
20.86	
3.82	
79.69	
2.56	
Inferred	
10.20	
3.19	
32.55	
1.05	

Total

42.18

3.06

128.87

4.14

Brazil

Measured	
11.18	
6.39	
71.43	2.30
Indicated	
15.60	
6.10	
95.14	
3.06	
Inferred	

30.80	
6.81	
209.73	
6.74	
Total	
57.57	
6.54	
376.31	
12.10	
Colombia	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.78	
0.93	
14.75	
0.47	
Inferred	
414.06	
0.98	
406.06	
13.06	
Total	
429.85	
0.98	
420.81	
13.53	
United States of America	
Measured	
283.04	
0.78	
221.76	7.13
Indicated	
216.53	
0.73	
157.18	
5.05	
Inferred	
79.61	
0.75	
59.66	
1.92	
Total	
579.18	
0.76	
438.60	
14.10	
Total	
Measured	

525.84	
2.32	
1,217.92	39.16
Indicated	
1,509.88	
2.38	
3,599.94	
115.74	
Inferred	
874.07	
2.32	
2,025.18	
65.11	
Total	
2,909.79	
2.35	
6,843.04	
220.01	

Rounding of figures may result in computational discrepancies.

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE
as at 31 December 2010**

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

15.29

17.73

271.14 8.72

Indicated

563.41

1.65

927.58

29.82

Inferred

19.64

18.69

367.04

11.80

Total

598.34

2.62

1,565.75

50.34

Democratic Republic of the Congo

Measured

0.00

—

0.00 0.00

Indicated

26.23

2.93

76.72

2.47

Inferred

30.54

3.27

99.94

3.21

Total

56.77

3.11

176.66

5.68

Ghana

Measured

29.69

6.96

206.52 6.64

Indicated

34.46

2.45

84.26

2.71

Inferred

105.26

3.71

391.01

12.57

Total

169.41

4.02

681.79

21.92

Guinea

Measured

4.46

0.80

3.59 0.12

Indicated

34.07

0.77

26.22

0.84

Inferred

77.77

0.85

66.11

2.13

Total

116.30

0.82

95.91

3.08

Mali

Measured

4.69

0.75

3.50 0.11

Indicated

18.27

1.69

30.79

0.99	
Inferred	
19.09	
1.70	
32.37	
1.04	
Total	
42.05	
1.59	
66.66	
2.14	
Namibia	
Measured	
9.03	
0.58	
5.24	0.17
Indicated	
42.83	
1.11	
47.50	
1.53	
Inferred	
23.33	
1.13	
26.41	
0.85	
Total	
75.20	
1.05	
79.15	
2.54	
Tanzania	
Measured	
0.00	
—	
0.00	0.00
Indicated	
41.62	
2.93	
121.83	
3.92	
Inferred	
21.95	
3.62	
79.57	
2.56	
Total	
63.57	
3.17	
201.40	
6.48	

Australia

Measured
 10.83
 0.93
 10.10 0.32

Indicated

12.10
 2.92
 35.29

1.13

Inferred

19.84
 2.90
 57.63

1.85

Total

42.77

2.41

103.02

3.31

Argentina

Measured
 1.36
 3.61
 4.91 0.16

Indicated

16.70
 2.20
 36.72

1.18

Inferred

9.95
 2.97
 29.56

0.95

Total

28.01

2.54

71.18

2.29

Brazil

Measured
 6.37
 6.15
 39.19 1.26

Indicated

8.35
 6.10
 50.93

1.64

Inferred

28.08	
6.78	
190.31	
6.12	
Total	
42.81	
6.55	
280.44	
9.02	
Colombia	
Measured	
0.00	
—	
0.00	0.00
Indicated	
15.78	
0.93	
14.75	
0.47	
Inferred	
414.06	
0.98	
406.06	
13.06	
Total	
429.85	
0.98	
420.81	
13.53	
United States of America	
Measured	
135.85	
0.75	
102.38	3.29
Indicated	
137.77	
0.71	
98.42	
3.16	
Inferred	
69.52	
0.77	
53.85	
1.73	
Total	
343.14	
0.74	
254.66	
8.19	
Total	
Measured	

217.57	
2.97	
646.57	20.79
Indicated	
951.59	
1.63	
1,551.01	
49.87	
Inferred	
839.05	
2.15	
1,799.86	
57.87	
Total	
2,008.21	
1.99	
3,997.44	
128.52	

Rounding of figures may result in computational discrepancies.

ORE RESERVE BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2010

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

12.03

8.24

99.07 3.19

Probable

191.99

4.41

845.74

27.19

Total

204.02

4.63

944.81

30.38

Democratic Republic of the Congo

Proved

—

—

—

—

Probable

33.44

4.21

140.69

4.52

Total

33.44

4.21

140.69

4.52

Ghana

Proved

44.01

3.13

137.85 4.43

Probable

49.30

4.41	
217.28	
6.99	
Total	
93.31	
3.81	
355.13	
11.42	
Guinea	
Proved	
39.05	
0.62	
24.38	0.78
Probable	
67.44	
0.74	
49.71	
1.60	
Total	
160.49	
0.70	
74.08	
2.38	
Mali	
Proved	
4.96	
2.23	
11.03	0.35
Probable	
39.18	
1.78	
69.82	
2.24	
Total	
44.14	
1.83	
80.86	
2.60	
Namibia	
Proved	
14.27	
1.02	
14.49	0.47
Probable	
29.74	
1.45	
42.99	
1.38	
Total	
44.01	
1.31	

57.48

1.85

Tanzania

Proved

—

—

—

—

Probable

40.92

3.20

131.06

4.21

Total

40.92

3.20

131.06

4.21

Australia

Proved

24.05

2.10

50.45 1.62

Probable

23.39

2.81

65.83

2.12

Total

47.44

2.45

116.28

3.74

Argentina

Proved

9.54

1.22

11.63 0.37

Probable

8.57

5.32

45.62

1.47

Total

18.10

3.16

57.25

1.84

Brazil

Proved

6.91

5.80
 40.06 1.29
 Probable
 7.40
 5.26
 38.88
 1.25
Total
14.30
5.52
78.94
2.54

United States of America

Proved
 147.19
 0.81
 119.37 3.84
 Probable
 78.76
 0.75
 58.76
 1.89
Total
225.95
0.79
178.13
5.73

Total
 Proved
 302.00
 1.68
 508.32 16.34
 Probable
 570.12
 2.99
 1,706.39
 54.86
Total
872.12
2.54
2,214.71
71.20

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

11,095

10,668

9,514

40,135

31,961

Gold income

10,614

10,372

9,234

38,833

30,745

Cost of sales

3

(7,016)

(6,659)

(6,219)

(25,833)

(23,220)

Loss on non-hedge derivatives and other
commodity contracts

4

(529)
(1,041)
(2,706)
(5,136)
(11,934)
Gross profit (loss)
3,069
2,672
309
7,864
(4,409)
Corporate administration and other expenses
(488)
(350)
(359)
(1,491)
(1,275)
Market development costs
(30)
(26)
(10)
(98)
(87)
Exploration costs
(338)
(440)
(442)
(1,446)
(1,217)
Other operating (expenses) income
5
(27)
(50)
58
(149)
(80)
Special items
6
(208)
(424)
4,761
(894)
5,209
Operating profit (loss)
1,978
1,382
4,317
3,786
(1,859)
Interest received
119

58
133
311
444
Exchange gain (loss)
93
(113)
527
18
852
Fair value adjustment on option component of convertible bonds
(280)
(166)
(66)
39
(249)
Finance costs and unwinding of obligations
7
(357)
(285)
(268)
(1,203)
(1,146)
Fair value loss on mandatory convertible bonds
(222)
(160)
-
(382)
-
Share of equity accounted investments' profit
63
151
227
467
785
Profit (loss) before taxation
1,394
867
4,870
3,036
(1,173)
Taxation
8
(878)
(318)
(1,522)
(2,018)
(1,172)
Profit (loss) for the period
516

549	
3,348	
1,018	
(2,345)	
Allocated as follows:	
Equity shareholders	
404	
443	
3,179	
637	
(2,762)	
Non-controlling interests	
112	
106	
169	
381	
417	
516	
549	
3,348	
1,018	
(2,345)	
Basic profit (loss) per ordinary share (cents)	
1	
105	
120	
867	
171	
(765)	
Diluted profit (loss) per ordinary share (cents)	
2	
105	
120	
865	
171	
(765)	
1	
Calculated on the basic weighted average number of ordinary shares.	
<i>Rounding of figures may result in computational discrepancies.</i>	
2	
Calculated on the diluted weighted average number of ordinary shares.	

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

1,613

1,461

1,273

5,514

3,916

Gold income

1,543

1,420

1,236

5,334

3,768

Cost of sales

3

(1,021)

(911)

(833)

(3,550)

(2,813)

Loss on non-hedge derivatives and other
commodity contracts

4

(77)
(152)
(363)
(702)
(1,533)
Gross profit (loss)
445
357
40
1,082
(578)
Corporate administration and other expenses
(71)
(48)
(48)
(206)
(154)
Market development costs
(5)
(4)
(1)
(14)
(10)
Exploration costs
(49)
(60)
(59)
(198)
(150)
Other operating (expenses) income
5
(4)
(7)
8
(20)
(8)
Special items
6
(31)
(60)
636
(126)
691
Operating profit (loss)
285
178
576
518
(209)
Interest received
17

	8
	18
	43
	54
Exchange gain (loss)	
14	
(16)	
71	
3	
112	
Fair value adjustment on option component of convertible bonds	
(41)	
(24)	
(9)	
(1)	
(33)	
Finance costs and unwinding of obligations	
7	
(52)	
(39)	
(36)	
(166)	
(139)	
Fair value loss on mandatory convertible bonds	
(33)	
(22)	
-	
(55)	
-	
Share of equity accounted investments' profit	
9	
21	
30	
63	
94	
Profit (loss) before taxation	
199	
106	
650	
405	
(121)	
Taxation	
8	
(127)	
(41)	
(204)	
(276)	
(147)	
Profit (loss) for the period	
72	

65

446

129

(268)

Allocated as follows:

Equity shareholders

56

51

424

76

(320)

Non-controlling interests

16

14

22

53

52

72

65

446

129

(268)

Basic profit (loss) per ordinary share (cents)

1

15

14

116

20

(89)

Diluted profit (loss) per ordinary share (cents)

2

14

14

115

20

(89)

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Profit (loss) for the period

516

549

3,348

1,018

(2,345)

Exchange differences on translation of foreign operations

(759)

(1,100)

(618)

(1,766)

(2,645)

Share of equity accounted investments' other comprehensive expense (income)

1

2

-

(1)

-

Net loss on cash flow hedges

-

-

(140)

-
(132)
Net loss on cash flow hedges removed from
equity and reported in gold income
-
-
181
279
1,155
Hedge ineffectiveness on
cash flow hedges
-
-
15
-
40
Realised gain (loss) on hedges of capital items
1
-
2
3
(12)
Deferred taxation thereon
-
(1)
(13)
(99)
(263)
1
(1)
45
183
788
Net gain on available-for-sale financial assets
298
43
346
440
482
Release on disposal of available-for-sale
financial assets
(194)
-
-
(235)
-
Deferred taxation thereon
-
-
(5)
13

(13)
104
43
341
218
469
Actuarial (loss) gain recognised
(175)
-
88
(175)
88
Deferred taxation thereon
47
-
(28)
47
(28)
Deferred taxation thereon
47
-
(28)
47
(28)
(128)
-
60
(128)
60
Other comprehensive expense
for the period net of tax
(781)
(1,056)
(172)
(1,494)
(1,328)
Total comprehensive (expense) income
for the period net of tax
(265)
(507)
3,176
(476)
(3,673)
Allocated as follows:
Equity shareholders
(377)
(613)
3,007
(857)
(4,099)
Non-controlling interests

112

106

169

381

426

(265)

(507)

3,176

(476)

(3,673)

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Profit (loss) for the period

72

65

446

129

(268)

Exchange differences on translation of foreign operations

123

151

(45)

213

318

Share of equity accounted investments' other comprehensive expenses

-

1

-

-

-

Net loss on cash flow hedges

-

-

(17)

-	
(16)	
Net loss on cash flow hedges removed from equity and reported in gold income	
-	
-	
26	
38	
138	
Hedge ineffectiveness on cash flow hedges	
-	
-	
2	
-	
5	
Realised gain (loss) on hedges of capital items	
-	
-	
1	
-	
(1)	
Deferred taxation thereon	
-	
-	
(3)	
(13)	
(35)	
-	
-	
9	
25	
91	
Net gain on available-for-sale financial assets	
41	
5	
41	
60	
57	
Release on disposal of available-for-sale financial assets	
(26)	
-	
-	
(32)	
-	
Deferred taxation thereon	
-	
-	
(1)	
2	

(2)
15
 5
 40
 30
 55
 Actuarial (loss) gain recognised
(24)
 -
 10
 (24)
 10
 Deferred taxation thereon
6
 -
 (3)
 6
 (3)
 Deferred taxation thereon
6
 -
 (3)
 6
 (3)
(18)
 -
 7
 (18)
 7
**Other comprehensive income
 for the period net of tax**
120
 157
 11
 250
 471
**Total comprehensive income
 for the period net of tax**
192
 222
 457
 379
 203
 Allocated as follows:
 Equity shareholders
176
 208
 435
 326
 150
 Non-controlling interests

16

14

22

53

53

192

222

457

379

203

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

December

September

December

2010

2010

2009

SA Rand million

Note

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

40,600

41,489

43,263

Intangible assets

1,277

1,296

1,316

Investments in associates and equity accounted joint ventures

4,087

4,329

4,758

Other investments

1,555

1,627

1,302

Inventories

2,268

2,268

2,508

Trade and other receivables

1,000

994

788

Derivatives

6

8

40

Deferred taxation

131

88

451

Cash restricted for use

214

214	
394	
Other non-current assets	
59	
92	
63	
51,197	
52,405	
54,883	
Current assets	
Inventories	
5,848	
5,860	
5,102	
Trade and other receivables	
1,625	
1,588	
1,419	
Derivatives	
-	
453	
2,450	
Current portion of other non-current assets	
4	
2	
3	
Cash restricted for use	
69	
84	
87	
Cash and cash equivalents	
3,776	
9,313	
8,176	
11,322	
17,300	
17,237	
Non-current assets held for sale	
110	
114	
650	
11,432	
17,414	
17,887	
TOTAL ASSETS	
62,629	
69,819	
72,770	
,	
,	
,	

EQUITY AND LIABILITIES

Share capital and premium

11

45,678

45,598

39,834

Retained earnings and other reserves

(19,470)

(19,159)

(18,276)

Non-controlling interests

815

916

966

Total equity

27,023

27,355

22,524

Non-current liabilities

Borrowings

16,877

17,363

4,862

Environmental rehabilitation and other provisions

3,873

3,332

3,351

Provision for pension and post-retirement benefits

1,258

1,187

1,179

Trade, other payables and deferred income

110

119

108

Derivatives

1,158

947

1,310

Deferred taxation

5,910

5,776

5,599

29,186

28,724

16,409

Current liabilities

Current portion of borrowings

886

1,864

9,493

Trade, other payables and deferred income

4,630

4,061

4,332

Derivatives

-

7,316

18,770

Taxation

882

499

1,186

6,398

13,740

33,781

Non-current liabilities held for sale

22

-

56

6,420

13,740

33,837

Total liabilities

35,606

42,464

50,246

TOTAL EQUITY AND LIABILITIES

62,629

69,819

72,770

Net asset value - cents per share

8,532

8,654

6,153

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

December

September

December

2010

2010

2009

US Dollar million

Note

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

6,180

5,961

5,819

Intangible assets

194

186

177

Investments in associates and equity accounted joint ventures

622

622

640

Other investments

237

234

175

Inventories

345

326

337

Trade and other receivables

152

143

106

Derivatives

1

1

5

Deferred taxation

20

13

61

Cash restricted for use

33

31	
53	
Other non-current assets	
9	
13	
8	
7,793	
7,530	
7,381	
Current assets	
Inventories	
890	
842	
686	
Trade and other receivables	
247	
228	
191	
Derivatives	
-	
65	
330	
Current portion of other non-current assets	
1	
-	
-	
Cash restricted for use	
10	
12	
12	
Cash and cash equivalents	
575	
1,338	
1,100	
1,723	
2,485	
2,319	
Non-current assets held for sale	
16	
17	
87	
1,739	
2,502	
2,406	
TOTAL ASSETS	
9,532	
10,032	
9,787	
,	
,	
,	

EQUITY AND LIABILITIES

Share capital and premium

11

6,627

6,615

5,805

Retained earnings and other reserves

(2,638)

(2,817)

(2,905)

Non-controlling interests

124

132

130

Total equity

4,113

3,930

3,030

Non-current liabilities

Borrowings

2,569

2,495

654

Environmental rehabilitation and other provisions

589

479

451

Provision for pension and post-retirement benefits

191

170

159

Trade, other payables and deferred income

17

17

14

Derivatives

176

136

176

Deferred taxation

900

830

753

4,442

4,127

2,207

Current liabilities

Current portion of borrowings

135

268

1,277

Trade, other payables and deferred income

705

584

582

Derivatives

-

1,051

2,525

Taxation

134

72

159

974

1,975

4,543

Non-current liabilities held for sale

3

-

7

977

1,975

4,550

Total liabilities

5,419

6,102

6,757

TOTAL EQUITY AND LIABILITIES

9,532

10,032

9,787

Net asset value - cents per share

1,299

1,243

828

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

10,955

10,566

9,596

39,717

31,473

Payments to suppliers and employees

(5,944)

(7,105)

(5,889)

(26,682)

(20,896)

Cash generated from operations

5,011

3,461

3,707

13,035

10,577

Dividends received from equity accounted investments

218

116

136

939

751
Taxation paid
(153)
(339)
(233)
(1,371)
(1,232)
Cash utilised for hedge buy-back costs
(7,312)
(11,021)
-
(18,333)
(6,315)
Net cash (outflow) inflow from operating activities
(2,236)
(7,783)
3,610
(5,730)
3,781
Cash flows from investing activities
Capital expenditure
(2,470)
(1,771)
(2,243)
(7,108)
(8,656)
Proceeds from disposal of tangible assets
12
468
1,814
500
9,029
Other investments acquired
(152)
(432)
(229)
(832)
(750)
Acquisition of associates and equity accounted joint ventures
(100)
(48)
(2,638)
(319)
(2,646)
Proceeds on disposal of associate
-
-
-
4
-
Loans advanced to associates and equity accounted joint ventures

-
-
(17)
(22)
(17)
Loans repaid from associates and equity accounted joint ventures
-
-
-
-
3
Proceeds from disposal of investments
578
280
196
1,039
680
Decrease (increase) in cash restricted for use
8
142
19
182
(91)
Interest received
59
57
129
232
445
Loans advanced
(8)
4
-
(41)
(1)
Repayment of loans advanced
2
-
2
3
4
Net cash outflow from investing activities
(2,071)
(1,300)
(2,967)
(6,362)
(2,000)
Cash flows from financing activities
Proceeds from issue of share capital
31
5,596

39
 5,656
 2,384
 Share issue expenses
(31)
 (113)
 (39)
 (144)
 (84)
 Proceeds from borrowings
1,880
 7,139
 162
 16,666
 24,901
 Repayment of borrowings
(2,400)
 (21)
 (57)
 (12,326)
 (24,152)
 Repayment of borrowings
(2,400)
 (21)
 (57)
 (12,326)
 (24,152)
 Finance costs paid
(398)
 (46)
 (180)
 (821)
 (946)
 Mandatory convertible bonds transaction costs
(30)
 (155)
 -
 (184)
 -
 Dividends paid
(139)
 (264)
 (43)
 (846)
 (474)
 Net cash (outflow) inflow from financing activities
(1,087)
 12,136
 (118)
 8,001
 1,629

Net (decrease) increase in cash and cash equivalents

(5,394)

3,053

525

(4,091)

3,410

Translation

(70)

(347)

(677)

(236)

(672)

Cash and cash equivalents at beginning of period

9,313

6,607

8,328

8,176

5,438

Cash and cash equivalents at end of period

(1)

3,849

9,313

8,176

3,849

8,176

Cash generated from operations

Profit (loss) before taxation

1,394

867

4,870

3,036

(1,173)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

499

241

2,281

2,946

14,417

Amortisation of tangible assets

1,341

1,240

1,152

5,022

4,615

Finance costs and unwinding of obligations

357

285

268

1,203

1,146

Environmental, rehabilitation and other expenditure

470

53

(70)

535

(47)

Special items

279

542

(4,708)

1,076

(5,148)

Amortisation of intangible assets

7

4

4

18

18

Deferred stripping

156

237

205

921

(467)

Fair value adjustment on option component of convertible bonds

280

166

66

(39)

249

Fair value loss on mandatory convertible bonds

222

160

-

382

-

Interest received

(119)

(58)

(133)

(311)

(444)

Share of equity accounted investments' profit

(63)

(151)

(227)

(467)

(785)

Other non-cash movements

133

88

(675)

250

(853)

Movements in working capital

55

(213)

674

(1,537)

(951)

5,011

3,461

3,707

13,035

10,577

Movements in working capital

(Increase) decrease in inventories

(101)

306

(183)

(667)

634

Decrease

(increase) in trade and other receivables

(200)

(80)

438

(781)

106

Increase (decrease) in trade and other payables

356

(439)

419

(89)

(1,691)

55

(213)

674

(1,537)

(951)

Rounding of figures may result in computational discrepancies.

(1)

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

Group **statement of cash flows**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2010

2010

2009

2010

2009

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

1,589

1,441

1,283

5,448

3,845

Payments to suppliers and employees

(925)

(995)

(805)

(3,734)

(2,500)

Cash generated from operations

664

446

478

1,714

1,345

Dividends received from equity accounted investments

39

25

19

143

101	
Taxation paid	
(24)	
(47)	
(32)	
(188)	
(147)	
Cash utilised for hedge buy-back costs	
(1,061)	
(1,550)	
-	
(2,611)	
(797)	
Net cash (outflow) inflow from operating activities	
(382)	
(1,126)	
465	
(942)	
502	
Cash flows from investing activities	
Capital expenditure	
(350)	
(242)	
(281)	
(973)	
(1,019)	
Proceeds from disposal of tangible assets	
2	
64	
242	
69	
1,142	
Other investments acquired	
(23)	
(58)	
(29)	
(114)	
(89)	
Acquisition of associates and equity accounted joint ventures	
(15)	
(6)	
(353)	
(44)	
(354)	
Proceeds on disposal of associate	
-	
-	
-	
1	
-	
Loans advanced to associates and equity accounted joint ventures	

-
 -
 (2)
 (3)
 (2)
 Loans repaid from associates and equity accounted joint ventures

-
 -
 -
 -
 -
 Proceeds from disposal of investments
80
 38
 25
 142
 81
 Decrease (increase) in cash restricted for use

2
 19
 2
 25
 (10)

Interest received
8
 8
 17
 32
 55

Loans advanced
(1)
 -
 -
 (6)
 -

Repayment of loans advanced
 -
 -
 -
 -
 1

Net cash outflow from investing activities
(297)
 (177)
 (379)
 (871)
 (195)

Cash flows from financing activities
 Proceeds from issue of share capital
4
 790

5
798
306
Share issue expenses
(4)
(16)
(5)
(20)
(11)
Proceeds from borrowings
276
1,011
29
2,316
2,774
Repayment of borrowings
(324)
(3)
(22)
(1,642)
(2,731)
Repayment of borrowings
(324)
(3)
(22)
(1,642)
(2,731)
Finance costs paid
(58)
(8)
(23)
(115)
(111)
Mandatory convertible bonds transaction costs
(4)
(22)
-
(26)
-
Dividends paid
(20)
(37)
(6)
(117)
(56)
Net cash (outflow) inflow from financing activities
(130)
1,715
(22)
1,194
171

Net (decrease) increase in cash and cash equivalents

(809)

412

64

(619)

478

Translation

57

60

(72)

105

47

Cash and cash equivalents at beginning of period

1,338

866

1,108

1,100

575

Cash and cash equivalents at end of period

(1)

586

1,338

1,100

586

1,100

Cash generated from operations

Profit (loss) before taxation

199

106

650

405

(121)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

72

43

306

408

1,787

Amortisation of tangible assets

195

170

154

690

555

Finance costs and unwinding of obligations

52

39

36

166

139

Environmental, rehabilitation and other expenditure

69

8

(9)

78

(6)

Special items

42

76

(629)

152

(683)

Amortisation of intangible assets

1

-

-

2

2

Deferred stripping

23

32

27

125

(48)

Fair value adjustment on option component of convertible bonds

41

24

9

1

33

Fair value loss on mandatory convertible bonds

33

22

-

55

-

Interest received

(17)

(8)

(18)

(43)

(54)

Share of equity accounted investments' profit

(9)

(21)

(30)

(63)

(94)

Other non-cash movements

19

13

(90)
37
(115)
Movements in working capital
(56)
(58)
72
(299)
(50)
664
446
478
1,714
1,345
Movements in working capital
Increase in inventories
(85)
(63)
(35)
(236)
(155)
Decrease
(increase) in trade and other receivables
(46)
(34)
55
(142)
(45)
Increase in trade and other payables
75
39
52
79
150
(56)
(58)
72
(299)
(50)

Rounding of figures may result in computational discrepancies.

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

Group statement of changes in equity

Cash

Available

Foreign

Share

Other

flow

for

Actuarial

currency

Non-

capital &

capital

Retained

hedging

sale

(losses) translation

controlling

Total

SA Rand million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at 31 December 2008

37,336

799

(22,765)

(1,008)

(18)

(347)

8,959

22,956

790

23,746

(Loss) profit for the year

(2,762)

(2,762)

417

(2,345)

Other comprehensive income (expense)

779

469

60

(2,645)

(1,337)							
9							
(1,328)							
Total comprehensive (expense) income							
-	-	(2,762)	779	469	60	(2,645)	(4,099)
426	(3,673)						
Shares issued							
2,582							
2,582							
2,582							
Shares issue expenses							
(84)							
(84)							
(84)							
Share-based payment for share awards net of exercised							
122							
122							
122							
Dividends paid							
(392)							
(392)							
(392)							
Dividends of subsidiaries							
-							
(83)							
(83)							
Equity transaction of joint venture							
306							
306							
306							
Translation							
(33)							
180							
55							
(37)							
2							
167							
(167)							
-							
Balance at 31 December 2009							
39,834							
1,194							
(25,739)							
(174)							
414							
(285)							
6,314							
21,558							
966							
22,524							

Profit for the year								
637								
637								
381								
1,018								
Other comprehensive (expense) income								
(1)								
183								
218								
(128)								
(1,766)								
(1,494)								
(1,494)								
Total comprehensive (expense) income								
-	(1)	637	183	218	(128)	(1,766)	(857)	
381	(476)							
Shares issued								
5,988								
5,988								
5,988								
Shares issue expenses								
(144)								
(144)								
(144)								
Share-based payment for share awards net of exercised								
92								
92								
92								
Dividends paid								
(492)								
(492)								
(492)								
Dividends of subsidiaries								
-								
(469)								
(469)								
Transfers to other reserves								
25								
(25)								
-								
-								
Translation								
(35)								
157								
1								
(64)								
4								
63								
(63)								
-								

Balance at 31 December 2010

45,678

1,275

(25,437)

(15)

568

(409)

4,548

26,208

815

27,023

Equity holders of the parent

,

,

(

,

)

(

)

(

)

,

,

,

US Dollar million

Balance at 31 December 2008

5,485

85

(2,361)

(107)

(2)

(37)

(635)

2,428

83

2,511

(Loss) profit for the year

(320)

(320)

52

(268)

Other Comprehensive income

90

55

7

318

470

1

471

Total comprehensive (expense) income

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-	-	(320)	90	55	7	318	150
53	203						
Shares issued							
331							
331							
331							
Shares issue expenses							
(11)							
(11)							
(11)							
Share-based payment for share awards net of exercised							
15							
15							
15							
Dividends paid							
(45)							
(45)							
(45)							
Dividends of subsidiaries							
-							
(11)							
(11)							
Equity transaction of joint venture							
37							
37							
37							
Translation							
24							
(18)							
(6)							
3							
(8)							
(5)							
5							
-							
Balance at 31 December 2009							
5,805							
161							
(2,744)							
(23)							
56							
(38)							
(317)							
2,900							
130							
3,030							
Profit for the year							
76							
76							
53							

129								
Other comprehensive income (expense)								
25								
30								
(18)								
213								
250								
250								
Total comprehensive income (expense)								
-	-	76	25	30	(18)	213	326	
53	379							
Shares issued								
842								
842								
842								
Shares issue expenses								
(20)								
(20)								
(20)								
Share-based payment for share awards net of exercised								
13								
13								
13								
Dividends paid								
(67)								
(67)								
(67)								
Dividends of subsidiaries								
-								
(64)								
(64)								
Transfers to other reserves								
3								
(3)								
-								
-								
Translation								
17								
(15)								
(1)								
(6)								
(5)								
5								
-								
Balance at 31 December 2010								
6,627								
194								
(2,750)								
(2)								
86								

(62)

(104)

3,989

124

4,113

Rounding of figures may result in computational discrepancies.

**Segmental reporting
for the quarter and year ended 31 December 2010**

Dec					
Sep					
Dec					
Dec					
Dec					
Sep					
Dec					
Dec					
Dec					
2010					
2010					
2009					
2010					
2009					
2010					
2010					
2009					
2010					
2009					
Unaudited	Unaudited	Unaudited			
Unaudited					
Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Audited					
Gold income					
South Africa					
4,499					
4,633					
3,469					
16,056					
13,625					
654					
634					
465					
2,207					
1,665					
Continental Africa					
3,654					
3,490					
3,920					
13,604					
11,723					
532					
478					
525					
1,868					
1,435					
Australasia					
988					

711
848
3,391
1,819
143
98
113
466
221
Americas
2,073
2,082
1,823
8,202
6,552
301
285
244
1,124
805
11,214
10,916
10,060
41,253
33,719
1,630
1,495
1,346
5,665
4,126
Equity accounted investments
included above
(600)
(544)
(826)
(2,420)
(2,974)
(87)
(75)
(111)
(331)
(358)
10,614
10,372
9,234
38,833
30,745
1,543
1,420
1,236
5,334

3,768

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited

Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

Gross profit (loss)

South Africa

(345)

2,742

242

3,180

(1,778)

(50)

375

32

429

(255)

Continental Africa

4,412

(573)

(74)

4,219

(976)

640

(86)

(10)

604

(116)

US Dollar million

AngloGold Ashanti has implemented IFRS 8 "Operating Segments" with effect from 1 January 2009. AngloGold Ashanti's operating segments

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

Quarter ended

Year ended

SA Rand million

Quarter ended

Year ended

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

(

)

(

(

)

(

(

(

)

Australasia

(513)

(992)

31

(1,452)

(1,325)

(75)

(139)

4

(206)

(168)

Americas

(317)

1,636

344

2,664

735

(46)

226

46
357
89
Other
13
28
86
171
244
2
4
11
23
28
3,250
2,841
629
8,782
(3,100)
471
380
83
1,207
(422)
Equity accounted investments
included above
(180)
(168)
(320)
(918)
(1,309)
(26)
(23)
(43)
(125)
(156)
3,069
2,672
309
7,864
(4,409)
445
357
40
1,082
(578)
Dec
Sep
Dec
Dec
Dec

Dec
Sep
Dec
Dec
Dec
2010
2010
2009
2010
2009
2010
2009
2010
2009
2010
2009
 Unaudited Unaudited Unaudited
 Unaudited
 Audited Unaudited Unaudited Unaudited Unaudited
 Audited
**Adjusted gross profit excluding
 hedge buy-back costs**
 South Africa
1,652
 1,374
 880
 4,580
 4,556
239
 189
 118
 634
 539
 Continental Africa
971
 795
 920
 3,314
 2,856
141
 109
 123
 455
 351
 Australasia
279
 (38)
 57
 217
 473
41
 (5)

8
33
56
Americas
863
979
896
3,563
3,181
125
134
120
487
390
Other
13
28
88
171
243
2
4
11
23
28
3,778
3,137
2,841
11,845
11,309
548
431
380
1,632
1,364
Equity accounted investments
included above
(180)
(168)
(320)
(918)
(1,308)
(26)
(23)
(43)
(125)
(156)
3,598
2,969
2,521
10,927

10,001

522

408

337

1,507

1,209

Rounding of figures may result in computational discrepancies.

Quarter ended

Year ended

US Dollar million

SA Rand million

Quarter ended

Year ended

Segmental reporting (continued)

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited

Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

Gold production

(1)

South Africa

14,801

14,859

13,418

55,528

55,908

476

478

431

1,785

1,797

Continental Africa

11,623

11,600

12,993

46,390

49,292

374

373

418

1,492

1,585

Australasia

3,175

2,894
3,331
12,313
12,477
102
93
107
396
401
Americas
6,105
6,776
7,025
26,187
25,372
196
218
226
842
816
35,703
36,129
36,767
140,418
143,049
1,148
1,162
1,182
4,515
4,599
Dec
Sep
Dec
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2010
2010
2009
2010
2009
2010
2010
2009
2010
2009
Unaudited Unaudited Unaudited

Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
	Audited				
Capital expenditure					
South Africa					
	1,009				
	731				
	931				
	3,096				
	3,228				
	144				
	100				
	121				
	424				
	385				
Continental Africa					
	685				
	439				
	510				
	1,708				
	1,654				
	97				
	60				
	66				
	234				
	198				
Australasia					
	71				
	72				
	60				
	290				
	1,599				
	10				
	10				
	8				
	40				
	177				
Americas					
	782				
	604				
	737				
	2,270				
	2,157				
	111				
	82				
	94				
	311				
	258				
Corporate and other					
	25				
	9				

36
49
88
3
1
4
6
9
2,572
1,855
2,275
7,413
8,726
365
253
293
1,015
1,027
Equity accounted investments
included above
(102)
(84)
(33)
(305)
(70)
(15)
(11)
(4)
(42)
(8)
2,470
1,771
2,242
7,108
8,656
350
242
289
973
1,019
As at
As at
As at
As at
As at
As at
Dec
Sep
Dec
Dec
Sep

Dec
2010
2010
2009
2010
2010
2009
 SA Rand million
 US Dollar million
 kg
Year ended
Quarter ended
Year ended
Quarter ended
 oz (000)
Quarter ended
Year ended
Year ended
Quarter ended
 Unaudited
 Unaudited
 Audited Unaudited Unaudited
 Audited
Total assets
 South Africa
16,226
 16,394
 17,061
2,469
 2,356
 2,295
 Continental Africa
26,060
 26,896
 29,401
3,966
 3,864
 3,954
 Australasia
3,644
 3,466
 4,494
555
 498
 604
 Americas
13,855
 13,918
 14,642
2,109
 2,000

1,970
Corporate and other
3,384
9,667
7,739
515
1,389
1,041
63,169
70,341
73,337
9,614
10,107
9,864
Equity accounted investments
included above
(540)
(522)
(567)
(82)
(75)
(77)
62,629
69,819
72,770
9,532
10,032
9,787
(1)

Gold production includes equity accounted investments.

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes**for the quarter and year ended 31 December 2010****1. Basis of preparation**

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

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

2. Revenue**Quarter ended****Year ended****Quarter ended****Year ended**

Dec	Sep	Dec		
Dec				
Dec				
Dec				
Sep	Dec	Dec	Dec	
2010	2010	2009		
2010				
2009				
2010	2009	2010	2009	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				

SA Rand million

US Dollar million

Gold income

10,614

10,372

9,234

38,833

30,745

1,543

1,420

1,236

5,334

3,768

By-products (note 3)

321

224

147

935

772

47

31

20
 129
 94
 Royalties received
42
 15
 -
 56
 -
6
 2
 -
 8
 -

Interest received

119
 58
 133
 311
 444
17
 8
 18
 43
 54
11,095
 10,668
 9,514
 40,135
 31,961
1,613
 1,461
 1,273
 5,514
 3,916

3. Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec Sep Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2010 2010 2009

2010

2009

2010

2010 2009 2010 2009

Unaudited Unaudited Unaudited Unaudited

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Audited	Unaudited	Unaudited	Unaudited	Unaudited
Audited				
SA Rand million				
US Dollar million				
Cash operating costs				
(5,120)				
(5,220)				
(4,942)				
(20,084)				
(18,844)				
(745)				
(715)				
(662)				
(2,756)				
(2,277)				
Insurance reimbursement				
-				
37				
-				
123				
-				
-				
5				
-				
16				
-				
By-products revenue (note 2)				
321				
224				
147				
935				
772				
47				
31				
20				
129				
94				
(4,799)				
(4,959)				
(4,795)				
(19,026)				
(18,072)				
(698)				
(679)				
(642)				
(2,611)				
(2,183)				
Royalties				
(313)				
(282)				
(179)				

(1,030)

(699)

(45)

(39)

(24)

(142)

(84)

Other cash costs

(54)

(43)

(43)

(182)

(134)

(8)

(6)

(6)

(25)

(16)

Total cash costs

(5,166)

(5,284)

(5,017)

(20,238)

(18,905)

(751)

(724)

(671)

(2,778)

(2,283)

Retrenchment costs

(64)

(23)

(39)

(166)

(110)

(9)

(3)

(5)

(23)

(14)

Rehabilitation and other non-cash

costs

(529)

(106)

5

(756)

(182)

(78)

(15)

1

(109)

(22)
 Production costs
(5,759)
 (5,414)
 (5,050)
 (21,160)
 (19,197)
(838)
 (741)
 (676)
 (2,910)
 (2,319)
 Amortisation of tangible assets
(1,341)
 (1,240)
 (1,152)
 (5,022)
 (4,615)
(195)
 (170)
 (154)
 (690)
 (555)
 Amortisation of intangible assets
(7)
 (4)
 (4)
 (18)
 (18)
(1)
 -
 -
 (2)
 (2)
 Total production costs
(7,107)
 (6,658)
 (6,206)
 (26,200)
 (23,830)
(1,034)
 (912)
 (830)
 (3,602)
 (2,876)
 Inventory change
92
 (1)
 (13)
 367
 610

13

1

(2)

52

63

(7,016)

(6,659)

(6,219)

(25,833)

(23,220)

(1,021)

(911)

(833)

(3,550)

(2,813)

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec Sep Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2010 2010 2009

2010

2009

2010

2010 2009 2010 2009

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge
derivatives

-

(745)

(494)

(2,073)

2,476

-

(101)

(66)

(277)

254

Loss on hedge buy-back costs

(7,316) (11,639)

-

(18,954)

(6,315)

(1,061)

(1,637)

-

(2,698)

(797)

Gain (loss) on unrealised non-hedge
derivatives

6,787

11,343

(2,212)

15,891

(8,095)

985

1,586

(297)

2,273

(990)

(529)

(1,041)

(2,706)

(5,136)

(11,934)

(77)

(152)

(363)

(702)

(1,533)

Rounding of figures may result in computational discrepancies.

5. Other operating (expenses) income

Quarter ended

Year ended

Quarter ended

Year ended

Dec Sep Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2010 2010 2009

2010

2009

2010

2010 2009 2010 2009

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

45

(24)

29

(28)

(44)

7

(3)

4

(3)

(5)

Claims filed by former employees in

respect of loss of employment,

work-related accident injuries and

diseases, governmental fiscal

claims and care and maintenance of

old tailings operations

(72)

(26)

31

(121)

(31)

(11)

(4)

4

(17)

(3)

Miscellaneous

-

-

(2)

-

(5)

-

-

-

-

-

(27)

(50)

58

(149)

(80)

(4)

(7)

8

(20)

(8)

6. Special items

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Indirect tax expenses and legal claims

(46)

-

(240)

(125)

(219)

(6)

-

(32)

(17)

(29)

Mandatory convertible bonds issue

discount, underwriting and
professional fees

5

(401)

-

(396)

-

1

(56)

-

(56)

-

Net (impairments) reversals of tangible
assets (note 9)

(399)

(92)

5,209

(634)

5,115

(59)

(13)

696

(91)

683

Recovery (loss) on consignment stock

-

39

14

39

(95)

-

5

2

5

(12)

Impairment of other receivables

(11)

(4)

-

(67)

(66)

(2)

(1)

-

(9)

(7)

Contractor termination costs at Geita
Gold Mining Limited

-

-

-

(8)

-

-

-

-

(1)

-

Insurance claim recovery

31

93

54

134

54

4

14

7

19

7

Royalties received

41

15

-

56

-

6

2

-

8

-

Net (loss) profit on disposal and
derecognition of land, mineral rights,
tangible assets and exploration
properties (note 9)

(81)

(74)

(275)

(191)

420

(11)

(10)

(37)

(25)

49

Impairment of investment (note 9)

(16)

-

-

(16)

-

(2)

-

(38)
 (26)
 (26)
 (115)
 (101)
 Unwinding of obligations, accretion of
 convertible bonds and other
 discounts

(98)
 (96)
 (77)
 (369)
 (311)
 (14)
 (13)
 (10)
 (51)
 (38)
 (357)
 (285)
 (268)
 (1,203)
 (1,146)
 (52)
 (39)
 (36)
 (166)
 (139)

8. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

South African taxation

Mining tax

-

84
(60)
-
(153)
-
13
(8)
-
(19)
Non-mining tax
(53)
71
(10)
(112)
(89)
(8)
10
(1)
(13)
(10)
Over (under) provision prior year
34
618
7
628
(33)
5
87
1
89
(4)
Deferred taxation
Temporary differences
80
1,311
(180)
1,377
(535)
12
184
(24)
195
(61)
Unrealised non-hedge derivatives and
other commodity contracts
(461)
(2,152)
204
(2,353)
1,451
(67)

(301)
 27
 (334)
 181
 Change in estimated deferred tax rate
39
 (7)
 156
 39
 156
6
 (1)
 21
 6
 21
(361)
 (76)
 118
 (421)
 797
(52)
 (7)
 16
 (57)
 108
Foreign taxation
 Normal taxation
(617)
 (358)
 (335)
 (1,628)
 (1,113)
(90)
 (49)
 (45)
 (226)
 (138)
 Over provision prior year
46
 29
 90
 17
 50
 7
 4
 12
 3
 7
Deferred taxation
 Temporary differences
54

87
(1,410)
37
(1,220)
8
12
(188)
7
(164)
Unrealised non-hedge derivatives and
other commodity contracts
-
-
15
(23)
314
-
-
2
(3)
40
(517)
(242)
(1,640)
(1,597)
(1,969)
(75)
(33)
(219)
(219)
(255)
(878)
(318)
(1,522)
(2,018)
(1,172)
(127)
(41)
(204)
(276)
(147)

Rounding of figures may result in computational discrepancies.

9. Headline earnings (loss)

Quarter ended

Year ended

Quarter ended

Year ended

Dec Sep Dec

Dec

Dec

Dec

Sep Dec Dec Dec

2010 2010 2009

2010

2009

2010

2010 2009 2010 2009

Unaudited Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

404

443

3,179

637

(2,762)

56

51

424

76

(320)

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

399

92

(5,209)

634

(5,115)

59

13

(696)

91

(683)

Net loss (profit) on disposal and derecognition of land, mineral rights, tangible assets and exploration

properties (note 6)
81
 74
 275
 191
 (420)
11
 10
 37
 25
 (49)
 Impairment of investment (note 6)
16
 -
 -
 16
 -
2
 -
 -
 2
 -
 Profit on disposal of investments
 (note 6)
(269)
 -
 -
 (314)
 -
(37)
 -
 -
 (43)
 -
 Impairment of investment in
 associates and joint ventures
166
 -
 75
 157
 76
23
 -
 10
 24
 10
 Reversal of impairment in associates
(94)
 (74)
 (75)
 (126)

(75)

(13)

(10)

(10)

(19)

(10)

Special items of associates

-

(7)

1

(7)

1

-

(1)

-

(1)

-

Taxation on items above - current
portion

-

-

(12)

4

145

-

-

(2)

-

18

Taxation on items above - deferred
portion

(143)

(51)

1,414

(230)

1,360

(21)

(7)

189

(33)

182

561

476

(353)

962

(6,790)

79

55

(48)

122

(852)

Cents per share**(1)**

Headline earnings (loss)

146

129

(96)

259

(1,880)

21

15

(13)

33

(236)

(1)

Calculated on the basic weighted average number of ordinary shares.

10. Number of shares**Quarter ended****Year ended****Dec****Sep****Dec****Dec****Dec****2010****2010****2009****2010****2009**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

600,000,000 600,000,000 600,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

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

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

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

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000

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

Issued and fully paid number of shares:

Ordinary shares in issue

381,204,080

380,966,077

362,240,669 381,204,080 362,240,669

E ordinary shares in issue

2,806,126

2,837,150

3,794,998

2,806,126

3,794,998

Total ordinary shares:

384,010,206

383,803,227

366,035,667 384,010,206 366,035,667

A redeemable preference shares

2,000,000

2,000,000

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

B redeemable preference shares

778,896

778,896

778,896 778,896 778,896

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

Ordinary shares

381,103,478

364,556,377

362,137,200 367,664,700 356,563,773

E ordinary shares

2,818,699

2,954,409

3,809,476 3,182,662 3,873,169

Fully vested options

797,875

905,619

539,666 1,023,459 791,353

Weighted average number of shares

384,720,052

368,416,405

366,486,342 371,870,821 361,228,295

Dilutive potential of share options

1,493,052

1,113,099

1,205,730

1,569,606

-

Diluted number of ordinary shares

(1)

386,213,104

369,529,504

367,692,072 373,440,427 361,228,295

(1)

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

11. Share capital and premium

As at

As at

Dec

Sep

Dec Dec Sep Dec

2010**2010****2009 2010 2010 2009**

Unaudited Unaudited

Audited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

40,662

40,662

38,246

5,935

5,935

5,625

Ordinary shares issued

5,771

5,733

2,438

812

806

312

E ordinary shares cancelled

(90)

(85)

(22)

(13)

(12)

(2)

Sub-total

46,343

46,310

40,662

6,734

6,729

5,935

Redeemable preference shares held within the group

(313)

(313)

(313)

(53)

(53)

(53)

Ordinary shares held within the group

(139)

(181)

(212)

(22)

(28)

(32)

E ordinary shares held within the group

(213)

(218)

(303)

(32)

(33)

(45)

Balance at end of period

45,678

45,598

39,834

6,627

6,615

5,805

Rounding of figures may result in computational discrepancies.

12. Exchange rates

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

13. Capital commitments

Dec 2010	Sep 2010	Dec 2009
Unaudited	Unaudited	Unaudited
2010		
2010		
2009		
2010	2010	2009
Unaudited		
Unaudited		

Audited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts
at the prevailing rate of exchange

(1)

1,156

1,624

976

176

233

131

(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, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval.

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

14. Contingencies

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

Contingencies and guarantees

SA Rand million

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

587

89

Other tax disputes – Brazil

(4)

219

34

Indirect taxes – Ghana

(5)

70

11

Contingent assets

Royalty – Boddington Gold Mine

(6)

Royalty – Tau Lekoa Gold Mine

(7)

-

-

-

-

Financial Guarantees

Oro Group (Pty) Limited

(8)

100

15

976

149

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

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

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

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$55m. In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the company’s attributable share of the assessment is approximately \$34m. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$10m.

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

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$11m during September 2009 in respect of 2006, 2007 and 2008 tax years following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R657m. Royalties of \$2m, R17m were received during the quarter.

(7) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5 million ounces by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5 million ounces upon which the royalty is payable. The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties of \$3m, R21m were received during the quarter.

(8) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$15m, R100m. The suretyship agreements have a termination notice period of 90 days.

15. Concentration of risk

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

-

Recoverable value added tax due from the Tanzanian government amounts to \$49m at 31 December 2010 (30 September 2010: \$48m). The last audited value added tax return was for the period ended 31 October 2010 and at the reporting date the audited amount was \$49m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

•

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

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

On 7 October 2010, AngloGold Ashanti completed the elimination of its gold hedge book, providing the company and its shareholders with full exposure to the prevailing gold price. As a result, the company will sell the gold it produces at

market prices and therefore expects to enhance cash flow and profit margins as a result of removing hedge contracts with low committed gold prices.

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

AngloGold Ashanti realised net proceeds from the sale of its entire holding of shares in Vancouver-based gold producer B2Gold Corporation ("B2Gold"). The stake, equivalent to about 10.17% of B2Gold's outstanding shares were

sold on 9 November 2010 in an orderly fashion, after the markets closed.

On 11 November 2010, AngloGold Ashanti announced that the development of the Tropicana Gold Project in Western

Australia had been approved by the boards of AngloGold Ashanti (70% interest) and Independence Group NL (30% interest). It is anticipated that the project will produce 3.45 million ounces of gold over a ten year mine life at a total cash cost of \$696/oz to \$715/oz

(1)

. In the first three years of operation, gold production is expected to be between 470,000oz and 490,000oz per annum at a cash cost of \$568/oz to \$588/oz

(1)

. Capital expenditure, including pre-production operating costs, is estimated at \$676m to \$725m (Real) or \$711m to \$760m (Nominal including escalation).

(1)

Assumes an exchange rate of A\$:US\$0.98.

18. Dividend

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

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

Each CDI represents one-fifth of an ordinary share.

2011

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

Thursday, 3 March

Last date to trade ordinary shares cum dividend

Friday, 4 March

Last date to register transfers of certificated securities cum dividend

Friday, 4 March

Ordinary shares trade ex dividend

Monday, 7 March

Record date

Friday, 11 March

Payment date

Friday, 18 March

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

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

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

To holders of American Depositary Shares

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

2011

Ex dividend on New York Stock Exchange

Wednesday, 9 March

Record date

Friday, 11 March

Approximate date for currency conversion

Friday, 18 March

Approximate payment date of dividend

Monday, 28 March

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2011

Last date to trade and to register GhDSs cum dividend

Friday, 4 March

GhDSs trade ex dividend

Monday, 7 March

Record date

Friday, 11 March

Approximate payment date of dividend

Monday, 21 March

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

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

19. Detailed report

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

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

15 February 2011

Non-GAAP disclosure

A

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

561

476

(353)

962

(6,790)

79

55

(48)

122

(852)

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

(6,787)

(11,343)

2,212

(15,891)

8,095

(985)

(1,586)
 297
 (2,273)
 990
 Deferred tax on unrealised non-hedge derivatives and other
 commodity contracts (note 8)
461
 2,152
 (219)
 2,376
 (1,765)
67
 301
 (29)
 337
 (221)
 Fair value adjustment on option component of convertible bonds
280
 166
 66
 (39)
 249
41
 24
 9
 1
 33
 Fair value loss on mandatory convertible bonds
222
 160
 -
 382
 -
33
 22
 -
 55
 -
 Adjusted headline (loss) earnings
 (1)
(5,263)
 (8,389)
 1,706
 (12,210)
 (211)
(764)
 (1,184)
 228
 (1,758)
 (50)
 Hedge buy-back and related costs net of taxation

7,289

10,573

-

17,862

6,006

1,058

1,487

-

2,545

758

Adjusted headline earnings excluding hedge buy-back costs

(1)

2,026

2,184

1,706

5,652

5,795

294

303

228

787

708

Cents per share

(2)

Adjusted headline (loss) earnings

(1)

(1,368)

(2,277)

466

(3,283)

(58)

(199)

(321)

62

(473)

(14)

Adjusted headline earnings excluding hedge buy-back costs

(1)

527

593

466

1,520

1,604

76

82

62

212

196

(1)

-

-

-
-
-
-
-
-
-

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

The group uses certain Non-GAAP performance measures and ratios in managing the 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 to, 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 that other companies use.

Adjusted headline (loss) earnings

Quarter ended

Year 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:

SA Rand million

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

Year ended

US Dollar million

Quarter ended

During the June 2008 quarter the hedge book was reduced and non-hedge derivative contracts to the value of \$1.1bn was early settled. Following the sale of the investment in Nufcor

International Ltd. (NIL), uranium contracts of 1m pounds were cancelled. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m were accelerated and settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009;

In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn

in the September 2010 quarter. In the December 2010 quarter the hedge book was fully settled and hedge contracts to the value of \$1.1bn were accelerated and settled. The impact on earnings after taxation was \$1.1bn in the December 2010 quarter;

The unrealised fair value change on the onerous uranium contracts; and

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

Adjusted headline (loss) earnings is intended to illustrate earnings after adjusting for:

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

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

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 of the warrants on shares and the embedded derivative.

(2)

B

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2010

2010

2009

2010

2009

2010

2010

2009

2010

2009

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to adjusted gross

(loss) profit:

(1)

Gross profit (loss)

3,069

2,672

309

7,864

(4,409)

445

357

40

1,082

(578)

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

(6,787)

(11,343)
 2,212
 (15,891)
 8,095
(985)
 (1,586)
 297
 (2,273)
 990
 Adjusted gross (loss) profit
 (1)
(3,718)
 (8,670)
 2,521
 (8,027)
 3,686
(540)
 (1,229)
 337
 (1,191)
 412
 Hedge buy-back costs (note 4)
7,316
 11,639
 -
 18,954
 6,315
1,061
 1,637
 -
 2,698
 797
 Adjusted gross profit excluding hedge buy-back costs
 (1)
3,598
 2,969
 2,521
 10,927
 10,001
522
 408
 337
 1,507
 1,209
C
Price received
Dec
Sep
Dec
Dec
Dec

Dec
Sep
Dec
Dec
Dec
2010
2010
2009
2010
2009
2010
2010
2009
2010
2009
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
10,614
 10,372
 9,234
 38,833
 30,745
1,543
 1,420
 1,236
 5,334
 3,768
 Adjusted for non-controlling interests
(320)
 (294)
 (302)
 (1,173)
 (1,056)
(47)
 (40)
 (44)
 (161)
 (132)
10,294
 10,078
 8,932
 37,660

29,689
1,496
 1,380
 1,192
 5,173
 3,636
 (Loss) gain on realised non-hedge derivatives (note 4)
 -
 (745)
 (494)
 (2,073)
 2,476
 -
 (101)
 (66)
 (277)
 254
 Hedge buy-back costs (note 4)
(7,316)
 (11,639)
 -
 (18,954)
 (6,315)
(1,061)
 (1,637)
 -
 (2,698)
 (797)
 Associates and equity accounted joint ventures' share of gold
 income including realised non-hedge derivatives
600
 544
 826
 2,420
 2,975
87
 74
 110
 330
 357
 Attributable gold income including realised non-hedge
 derivatives
3,578
 (1,762)
 9,264
 19,053
 28,825
522
 (284)
 1,236
 2,528

3,450
 Attributable gold sold - kg / - oz (000)
35,900
 36,894
 37,359
 140,240
 142,837
1,154
 1,186
 1,201
 4,509
 4,592
 Revenue price per unit - R/kg / - \$/oz
99,671
 (47,750)
 247,985
 135,862
 201,805
452
 (239)
 1,029
 561
 751
 Attributable gold income including realised non-hedge derivatives
 as above
3,578
 (1,762)
 9,264
 19,053
 28,825
522
 (284)
 1,236
 2,528
 3,450
 Hedge buy-back costs (note 4)
7,316
 11,639
 -
 18,954
 6,315
1,061
 1,637
 -
 2,698
 797
 Attributable gold income including realised non-hedge derivatives
 normalised for hedge buy-back costs
10,894
 9,877
 9,264

38,007

35,140

1,584

1,353

1,236

5,226

4,247

Attributable gold sold - kg / - oz (000)

35,900

36,894

37,359

140,240

142,837

1,154

1,186

1,201

4,509

4,592

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

303,454

267,707

247,985

271,018

246,048

1,372

1,141

1,029

1,159

925

Rounding of figures may result in computational discrepancies.

Calculated on the basic weighted average number of ordinary shares.

SA Rand million

US Dollar million

Adjusted gross (loss) profit

Quarter ended

Year ended

Year ended

g

Quarter ended

(1)

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

Quarter ended

US Dollar million / Imperial

Quarter ended

Year ended

Year ended

SA Rand million / Metric

Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec

2010
2010
2009
2010
2009
2010
2010
2009
2010
2009

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

D
Total costs

Total cash costs (note 3)

5,166
5,284
5,017
20,238
18,905
751
724
671
2,778
2,283

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

(226)
(193)
(121)
(642)
(777)
(33)

(26)
(16)
(90)
(91)
Associates' and equity accounted joint ventures' share of
total cash costs
361
365
384
1,407
1,412
53
50
51
193
171
**Total cash costs adjusted for non-controlling interests
and non-gold producing companies**
5,301
5,456
5,280
21,003
19,540
771
747
706
2,881
2,363
Retrenchment costs (note 3)
64
23
39
166
110
9
3
5
23
14
Rehabilitation and other non-cash costs (note 3)
529
106
(5)
756
182
78
15
(1)
109
22
Amortisation of tangible assets (note 3)

1,341
1,240
1,152
5,022
4,615
195
170
154
690
555
Amortisation of intangible assets (note 3)
7
4
4
18
18
1
-
-
2
2
Adjusted for non-controlling interests and non-gold producing companies
(104)
(67)
9
(266)
(108)
(15)
(9)
2
(37)
(12)
Associates and equity accounted joint ventures' share of production costs
55
19
80
105
218
8
2
12
15
26
Total production costs adjusted for non-controlling interests and non-gold producing companies
7,193
6,781
6,558
26,804

24,575
1,047
 929
 878
 3,683
 2,970
 Gold produced - kg / - oz (000)
35,703
 36,129
 36,767
 140,418
 143,049
1,148
 1,162
 1,182
 4,515
 4,599
 Total cash cost per unit - R/kg / -\$/oz
148,474
 151,007
 143,596
 149,577
 136,595
672
 643
 598
 638
 514
 Total production cost per unit - R/kg / -\$/oz
201,465
 187,695
 178,379
 190,889
 171,795
912
 800
 743
 816
 646
E
EBITDA
 Operating profit (loss)
1,978
 1,382
 4,317
 3,786
 (1,859)
285
 178
 576
 518

(209)

Amortisation of tangible assets (note 3)

1,341

1,240

1,152

5,022

4,615

195

170

154

690

555

Amortisation of intangible assets (note 3)

7

4

4

18

18

1

-

-

2

2

Net impairments of tangible assets (note 6)

399

92

(5,209)

634

(5,115)

59

13

(696)

91

(683)

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

(6,787)

(11,343)

2,212

(15,891)

8,095

(985)

(1,586)

297

(2,273)

990

Loss on hedge buy-back costs (note 4)

7,316

11,639

-

18,954

6,315
1,061
 1,637
 -
 2,698
 797
 Mandatory convertible bonds issue discount,
 underwriting and professional fees (note 6)
(5)
 401
 -
 396
 -
(1)
 56
 -
 56
 -
 Exchange effects of equity raising
 -
 21
 -
 21
 -
 -
 3
 -
 3
 -
 RMB derivative contracts buy-back costs
 -
 -
 331
 -
 728
 -
 -
 43
 -
 94
 Share of associates' EBITDA
182
 197
 348
 936
 1,394
27
 27
 47
 128
 166

Impairment of investments (note 6)

16

-

-

16

-

2

-

-

2

-

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

81

74

275

191

(420)

11

10

37

25

(49)

Profit on disposal of investment (note 6)

(269)

-

-

(314)

-

(37)

-

-

(43)

-

4,260

3,706

3,430

13,769

13,771

619

509

458

1,897

1,663

F

Interest cover

Quarter ended

Year ended

Quarter ended

Year ended

SA Rand million / Metric

US Dollar million / Imperial

EBITDA (note E)

4,260

3,706

3,430

13,769

13,771

619

509

458

1,897

1,663

Finance costs (note 7)

259

189

191

834

835

38

26

26

115

101

Capitalised finance costs

-

-

-

-

135

-

-

-

-

15

259

189

191

834

970

38

26

26

115

116

Interest cover - times

16

20

18

17

14

16

20

18

16

14

G

Free cash flow

Net cash (outflow) inflow from operating activities

(2,236)

(7,783)

3,610

(5,730)

3,781

(382)

(1,126)

465

(942)

502

Stay-in-business capital expenditure

(1,892)

(1,296)

(1,579)

(5,279)

(5,078)

(268)

(177)

(203)

(723)

(606)

(4,128)

(9,079)

2,031

(11,009)

(1,297)

(650)

(1,303)

262

(1,665)

(104)

As at

As at

As at

As at

As at

As at

Dec

Sep

Dec

Dec

Sep

Dec

2010

2010

2009

2010

2010

2009

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

H

Net asset value - cents per share

Total equity

27,023

27,355

22,524

4,113

3,930

3,030

Mandatory convertible bonds

5,739

5,860

-

874

842

-

32,762

33,215

22,524

4,987

4,772

3,030

Number of ordinary shares in issue - million (note 10)

384

384

366

384

384

366

Net asset value - cents per share

8,532

8,654

6,153

1,299

1,243

828

Total equity

27,023

27,355

22,524

4,113

3,930

3,030

Mandatory convertible bonds

5,739

5,860

-

874

842

-

Intangible assets

(1,277)

(1,296)

(1,316)

(194)

(186)

(177)

31,485

31,919

21,208

4,793

4,586

2,853

Number of ordinary shares in issue - million (note 10)

384

384

366

384

384

366

Net tangible asset value - cents per share

8,199

8,317

5,794

1,248

1,195

779

I

Net debt

Borrowings - long-term portion

11,148

11,503

4,862

1,697

1,653

654

Borrowings - short-term portion

876

1,864

9,493

133

268

1,277
Total borrowings
(1)
12,024
13,367
14,355
1,830
1,921
1,931
Corporate office lease
(259)
(259)
(258)
(39)
(37)
(35)
Unamortised portion on the convertible bonds
734
696
1,019
112
100
137
Cash restricted for use
(283)
(298)
(481)
(43)
(43)
(65)
Cash and cash equivalents
(3,776)
(9,313)
(8,176)
(575)
(1,338)
(1,100)
Net debt excluding mandatory convertible bonds
8,440
4,193
6,459
1,285
603
868

(1) Borrowings exclude the mandatory convertible bonds of \$874m, R5,739m.

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,147

-

-

-

3,147

Mined

- 000 tons

1,573

465

288

514

2,839

Milled / Treated

- 000 tons

1,845

463

174

539

3,020

Yield

- oz/t

0.230

0.141

0.159

0.188

0.205

Gold produced

- oz (000)

424

65

28

101

618

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,986

54

-

-

3,040

Yield

- oz/t

0.017

0.018

-

1.000

0.017

Gold produced

- oz (000)

52

1

-

-

53

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

17,919

1,771

-

19,689

Mined

- 000 tons

-

34,046

4,183

8,500

46,729

Treated

- 000 tons

-

6,550

820

286

7,656

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- oz/t

-

0.046

0.091

0.164

0.055

Gold produced

- oz (000)

-

299

74

47

420

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,525

-

17,759

19,284

Placed

- 000 tons

-

340

-

5,608

5,948

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- oz/t

-

0.028

-

0.012

0.013

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

9

-

48

57

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
6.07
11.10
67.29
19.88
9.30

TOTAL

Subsidiaries' gold produced

- oz (000)
476
313
102
196
1,087
61
61

IMPERIAL OPERATING RESULTS

QUARTER ENDED DECEMBER 2010

Joint ventures' gold produced

- oz (000)
-
61
-
-
61

Attributable gold produced

- oz (000)
476
374
102
196
1,148

Minority gold produced

- oz (000)
-
12
-
23
36

Subsidiaries' gold sold

- oz (000)
476
312
105
198
1,090

Joint ventures' gold sold

- oz (000)
-
64
-

-
64
Attributable gold sold
- oz (000)
476
376
105
198
1,154
Minority gold sold
- oz (000)
-
12
-
24
37
Spot price
- \$/oz
1,370
1,370
1,370
1,370
1,370
Price received
- \$/oz sold
368
582
273
504
452
Price received excluding
hedge buy-back costs
- \$/oz sold
1,373
1,370
1,368
1,374
1,372
Total cash costs
- \$/oz produced
616
790
894
465
672
Total production costs
- \$/oz produced
870
997
992
798

912

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED DECEMBER 2010 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

654

532

143

301

-

1,630

(87)

1,543

Cash costs

(318)

(305)

(91)

(142)

5

(851)

53

(798)

By-products revenue

25

1

-

21

-

47

-

47

Total cash costs

(293)

(304)

(91)

(121)

5

(804)

53

(751)

Retrenchment costs

(7)

(1)

-

(1)

-

(9)

-

(9)

Rehabilitation and other non-cash costs

(22)

(30)

1

(32)

-

(83)

5

(78)

Amortisation of assets

(92)

(47)

(11)

(46)

(3)

(199)

3

(196)

Total production costs

(414)

(381)

(101)

(200)

2

(1,095)

61

(1,034)

Inventory change

-

(10)

(2)

24

-

13

1

13

Cost of sales

(414)

(391)

(103)

(176)

2

(1,082)
61
(1,021)
**Adjusted gross profit (loss) excluding
hedge buy-back costs**
239
141
41
125
2
548
(26)
522
Hedge buy-back costs
(478)
(296)
(115)
(172)
-
(1,061)
-
(1,061)
Adjusted gross (loss) profit
(239)
(155)
(75)
(47)
2
(513)
(26)
(540)
Unrealised non-hedge derivatives and other
commodity contracts
189
795
-
1
-
985
-
985
Gross profit (loss)
(50)
640
(75)
(46)
2
471
(26)
445
Corporate and other costs

(3)
(6)
(1)
(18)
(51)
(79)
-
(80)
Exploration
(1)
(13)
(13)
(11)
(12)
(50)
1
(49)
Intercompany transactions
-
(12)
-
(1)
13
-
-
-
Special items
(60)
(7)
3
35
(2)
(31)
-
(31)
Operating profit (loss)
(114)
602
(86)
(40)
(51)
311
(26)
285
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(1)
(3)
(1)
2
(106)

(109)
 -
 (109)
 Exchange (loss) gain
 -
 4
 -
 11
 (1)
 14
 (1)
 14
 Share of equity accounted investments profit
 -
 -
 -
 (1)
 (11)
 (12)
 21
 9
 Profit (loss) before taxation
 (115)
 604
 (86)
 (29)
 (169)
 204
 (5)
 199
 Taxation
 (51)
 (40)
 (12)
 (28)
 (1)
 (132)
 5
 (127)
Profit (loss) for the period
(166)
564
(98)
(57)
(170)
72
 -
72
 Equity shareholders
 (166)
 559

(98)
 (68)
 (171)
 56
 -
 56
 Non-controlling interests
 -
 4
 -
 11
 1
 16
 -
 16
 Operating profit (loss)
 (114)
 602
 (86)
 (40)
 (51)
 311
 (26)
 285
 Operating profit (loss)
 (114)
 602
 (86)
 (40)
 (51)
 311
 (26)
 285
 Unrealised non-hedge derivatives and other
 commodity contracts
 (189)
 (795)
 -
 (1)
 -
 (985)
 -
 (985)
 Hedge buy-back and related costs
 478
 296
 115
 172
 -
 1,061
 -

1,061
 Intercompany transactions
 -
 12
 -
 1
 (13)
 -
 -
 -
 Special items
 68
 2
 -
 (36)
 1
 34
 -
 34
 Share of associates' EBIT
 -
 -
 -
 (1)
 (1)
 (2)
 26
 24
EBIT
243
117
29
95
(63)
420
 -
420
 Amortisation of assets
 92
 47
 11
 46
 3
 199
 (3)
 196
 Share of associates' amortisation
 -
 -
 -
 -

-
-
3
3
EBITDA
335
163
40
141
(60)
619
-
619
Profit (loss) attributable to equity shareholders
(166)
559
(98)
(68)
(171)
56
-
56
Special items
68
2
-
(36)
1
34
-
34
Share of associates' special items
-
-
-
-
10
10
-
10
Taxation on items above
(20)
(1)
-
-
(21)
-
(21)
Headline earnings (loss)
(119)

560
(98)
(104)
(160)
79
 -
79
 Unrealised non-hedge derivatives and other
 commodity contracts
 (189)
 (795)
 -
 (1)
 -
 (985)
 -
 (985)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 67
 -
 -
 -
 -
 67
 -
 67
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 41
 41
 -
 41
 Fair value loss on mandatory convertible bond
 -
 -
 -
 -
 33
 33
 -
 33
 Hedge buy-back and related costs
 net of taxation
 475
 296
 115

	172
	-
	1,058
	-
	1,058
Adjusted headline earnings (loss)	
excluding hedge buy-back costs	
	234
	61
	17
	68
	(86)
	294
	-
	294
Ore reserve development capital	
	66
	9
	3
	16
	-
	93
	-
	93
Stay-in-business capital	
	55
	73
	4
	41
	3
	177
	(2)
	175
Project capital	
	23
	14
	3
	54
	-
	95
	(12)
	82
Total capital expenditure	
	144
	97
	10
	111
	3
	365
	(15)
	350

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,221

-

-

-

3,221

Mined

- 000 tons

2,013

452

117

570

3,151

Milled / Treated

- 000 tons

1,877

480

144

564

3,065

Yield

- oz/t

0.227

0.147

0.092

0.193

0.202

Gold produced

- oz (000)

425

71

13

109

618

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,792

314

-

-

3,106

Yield

- oz/t

0.019

0.015

-

-

0.018

Gold produced

- oz (000)

53

5

-

-

57

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

14,492

1,748

-

16,240

Mined

- 000 tons

-

29,361

4,053

8,231

41,646

Treated

- 000 tons

-

5,873

862

271

7,006

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- oz/t

-

0.049

0.092

0.173

0.059

Gold produced

- oz (000)

-

288

80

47

414

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,661

-

16,507

18,168

Placed

- 000 tons

-

256

-

6,017

6,273

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- oz/t

-

0.030

-

0.014

0.014

Gold placed

- oz (000)

-

8

-

82

90

Gold produced

- oz (000)

-

10

-

62

72

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

6.17

11.19

62.31

23.15

9.55

TOTAL

Subsidiaries' gold produced

- oz (000)

478

310

93

218

1,099

63

63

IMPERIAL OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2010

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

478

373

93

218

1,162

Minority gold produced

- oz (000)

-

11

-

24

35

Subsidiaries' gold sold

- oz (000)

513

306

87

220

1,125

Joint ventures' gold sold

- oz (000)

-

61

-

-
61
Attributable gold sold
- oz (000)
513
367
87
220
1,186
Minority gold sold
- oz (000)
-
11
-
25
36
Spot price
- \$/oz
1,226
1,226
1,226
1,226
1,226
Price received
- \$/oz sold
(287)
(62)
(405)
(359)
(239)
Price received excluding
hedge buy-back costs
- \$/oz sold
1,135
1,152
1,141
1,137
1,141
Total cash costs
- \$/oz produced
594
725
1,064
433
643
Total production costs
- \$/oz produced
772
879
1,142
573

800

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2010 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

582

436

99

277

-

1,394

(75)

1,319

Cash costs

(293)

(279)

(99)

(139)

6

(805)

50

(754)

By-products revenue

10

1

-

19

1

31

-

31

Total cash costs

(284)

(278)

(99)

(119)

7

(774)

50

(724)

Retrenchment costs

(3)

-

-

(1)

-

(3)

-

(3)

Rehabilitation and other non-cash costs

(2)

(13)

-

(1)

-

(15)

-

(15)

Amortisation of assets

(81)

(46)

(7)

(36)

(2)

(173)

2

(170)

Total production costs

(369)

(336)

(106)

(157)

4

(965)

53

(912)

Inventory change

(24)

9

2

14

-

2

(1)

1

Cost of sales

(393)

(327)

(104)

(143)

4

(963)
 51
 (911)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
189
109
(5)
134
4
431
(23)
408
 Hedge buy-back costs
 (729)
 (446)
 (134)
 (328)
 -
 (1,637)
 -
 (1,637)
Adjusted gross (loss) profit
(540)
(337)
(139)
(194)
4
(1,206)
(23)
(1,229)
 Unrealised non-hedge derivatives and other
 commodity contracts
 915
 251
 -
 420
 -
 1,586
 -
 1,586
Gross profit (loss)
375
(86)
(139)
226
4
380
(23)
357
 Corporate and other costs

(3)	
(4)	
-	
(9)	
(43)	
(58)	
-	
(59)	
Exploration	
-	
(11)	
(14)	
(23)	
(13)	
(61)	
-	
(60)	
Intercompany transactions	
-	
(12)	
-	
(1)	
13	
-	
-	
-	
Special items	
(8)	
(1)	
2	
-	
(52)	
(58)	
(1)	
(60)	
Operating profit (loss)	
365	
(113)	
(152)	
193	
(90)	
202	
(24)	
178	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(2)	
-	
1	
(74)	

(78)
 -
 (78)
 Exchange (loss) gain
 -
 (8)
 -
 (6)
 (4)
 (19)
 3
 (16)
 Share of equity accounted investments profit
 -
 -
 -
 -
 12
 12
 8
 21
 Profit (loss) before taxation
 363
 (124)
 (152)
 187
 (156)
 118
 (13)
 106
 Taxation
 18
 (32)
 3
 (17)
 (24)
 (53)
 13
 (41)
Profit (loss) for the period
381
(156)
(149)
170
(180)
65
 -
65
 Equity shareholders
 381
 (160)

(149)
 161
 (183)
 51
 -
 51
 Non-controlling interests
 -
 3
 -
 9
 3
 15
 -
 14
 Operating profit (loss)
 365
 (113)
 (152)
 193
 (90)
 202
 (24)
 178
 Operating profit (loss)
 365
 (113)
 (152)
 193
 (90)
 202
 (24)
 178
 Unrealised non-hedge derivatives and other
 commodity contracts
 (915)
 (251)
 -
 (420)
 -
 (1,586)
 -
 (1,586)
 Hedge buy-back and related costs
 729
 446
 134
 328
 59
 1,696
 -

1,696
Intercompany transactions
-
12
-
1
(13)
-
-
-
Special items
20
-
-
-
1
22
1
23
Share of associates' EBIT
-
-
-
-
2
2
23
25
EBIT
198
95
(17)
102
(42)
336
-
336
Amortisation of assets
81
46
7
36
2
173
(2)
170
Share of associates' amortisation
-
-
-
-

-
-
2
2
EBITDA
280
140
(10)
139
(39)
509
-
509
Profit (loss) attributable to equity shareholders
381
(160)
(149)
161
(183)
51
-
51
Special items
20
-
-
-
1
22
1
23
Share of associates' special items
-
-
-
-
(10)
(10)
(1)
(12)
Taxation on items above
(6)
-
-
(1)
-
(7)
-
(7)
Headline earnings (loss)
395

(159)
(149)
160
(192)
55
 -
55
 Unrealised non-hedge derivatives and other
 commodity contracts
 (915)
 (251)
 -
 (420)
 -
 (1,586)
 -
 (1,586)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 301
 -
 -
 -
 -
 301
 -
 301
 Fair value adjustment on option component of
 convertible bond
 -
 -
 -
 -
 24
 24
 -
 24
 Fair value loss on mandatory convertible bond
 -
 -
 -
 -
 22
 22
 -
 22
 Hedge buy-back and related costs
 net of taxation
 523
 443
 134

328
59
1,487
-
1,487
Adjusted headline earnings (loss)
304
33
(15)
69
(86)
303
-
303
Ore reserve development capital
65
9
4
14
-
93
-
93
Stay-in-business capital
22
33
4
25
1
85
(1)
84
Project capital
13
17
2
43
-
75
(10)
65
Total capital expenditure
100
60
10
82
1
253
(11)
242

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,562

-

-

-

3,562

Mined

- 000 tons

2,125

587

215

565

3,491

Milled / Treated

- 000 tons

1,918

551

162

576

3,207

Yield

- oz/t

0.205

0.161

0.168

0.202

0.195

Gold produced

- oz (000)

392

89

27

117

625

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,819

563

-

-

3,382

Yield

- oz/t

0.014

0.015

-

-

0.014

Gold produced

- oz (000)

39

8

-

-

47

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

16,055

1,975

-

18,030

Mined

- 000 tons

-

32,875

4,685

6,913

44,474

Treated

- 000 tons

-

6,129

903

292

7,325

Stripping ratio

- ratio

-

3.77

6.86

21.09

4.71

Yield

- oz/t

-

0.048

0.088

0.170

0.058

Gold produced

- oz (000)

-

292

80

50

422

HEAP LEACH OPERATION

Mined

- 000 tons

-

451

-

15,510

15,961

Placed

- 000 tons

-

358

-

4,798

5,156

Stripping ratio

- ratio

-

2.05

-

2.24

2.23

Yield

- oz/t

-

0.114

-

0.014

0.021

Gold placed

- oz (000)

-

41

-

68

109

Gold produced

- oz (000)

-

28

-

60

88

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.31

12.61

74.90

22.49

9.40

TOTAL

Subsidiaries' gold produced

- oz (000)

431

327

107

226

1,091

91

91

IMPERIAL OPERATING RESULTS

QUARTER ENDED DECEMBER 2009

Joint ventures' gold produced

- oz (000)

-

91

-

-

91

Attributable gold produced

- oz (000)

431

418

107

226

1,182

Minority gold produced

- oz (000)

-

14

-

30

44

Subsidiaries' gold sold

- oz (000)

430

347

112

211

1,099

Joint ventures' gold sold

- oz (000)

-

102

-

-
102
Attributable gold sold
- oz (000)
430
449
112
211
1,201
Minority gold sold
- oz (000)
-
15
-
28
43
Spot price
- \$/oz
1,100
1,100
1,100
1,100
1,100
Price received
- \$/oz sold
1,017
1,038
1,022
1,039
1,029
Total cash costs
- \$/oz produced
569
668
863
395
598
Total production costs
- \$/oz produced
744
793
962
537
743

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED DECEMBER 2009 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

437

482

114

247

-

1,280

(111)

1,170

Cash costs

(254)

(289)

(93)

(121)

15

(742)

51

(691)

By-products revenue

9

1

-

10

(1)

20

-

20

Total cash costs

(246)

(288)

(92)

(111)

14

(723)

51

(671)

Retrenchment costs

(4)

-

-

(2)

-

(5)

-

(5)

Rehabilitation and other non-cash costs

4

(12)

(1)

5

-

(4)

5

1

Amortisation of assets

(76)

(41)

(10)

(31)

(2)

(161)

6

(154)

Total production costs

(321)

(341)

(103)

(139)

12

(893)

62

(830)

Inventory change

2

(18)

(3)

12

-

(7)

6

(2)

Cost of sales

(319)

(359)

(107)

(127)

12

(900)

68

(833)

Adjusted gross profit (loss)

118

123

8

120

11

380

(43)

337

Unrealised non-hedge derivatives and other
commodity contracts

(86)

(133)

(4)

(74)

-

(297)

-

(297)

Gross (loss) profit

32

(10)

4

46

11

83

(43)

40

Corporate and other costs

(2)

(5)

-

-

(34)

(41)

-

(41)

Exploration

-

(4)

(15)

(25)

(15)

(59)

-

(59)

Intercompany transactions

-

(6)
3
-
3
-
-
-
Special items
(17)
689
(23)
(5)
(9)
636
1
636
Operating loss
13
664
(31)
15
(43)
618
(42)
576
Net finance (costs) income, unwinding of obligations and fair value adjustments
-
1
6
(3)
(30)
(27)
-
(27)
Exchange gain (loss)
-
(5)
-
(1)
76
71
-
71
Share of equity accounted investments profit
-
-
-
-
(2)
(2)

32
30
Loss before taxation
13
659
(25)
11
1
659
(10)
650
Taxation
(71)
(230)
28
(27)
86
(213)
10
(204)
Loss for the period
(58)
429
3
(16)
88
446
-
446
Equity shareholders
(58)
426
3
(27)
80
424
-
424
Non-controlling interests
-
4
-
11
8
22
-
22
Operating loss
13
664
(31)

15
(43)
618
(42)
576
Unrealised non-hedge derivatives and other
commodity contracts
129
133
4
74
-
340
-
340
commodity contracts
Intercompany transactions
-
6
(3)
-
(3)
-
-
-
Special items
27
(720)
23
4
8
(659)
-
(659)
Share of associates' EBIT
-
-
-
-
(2)
(2)
43
41
EBIT
169
83
(7)
94
(41)
297
-

297

Amortisation of assets

76

41

10

31

2

161

(6)

154

Share of associates' amortisation

-

-

-

-

-

-

6

6

EBITDA

245

124

3

125

(38)

458

-

458

Loss attributable to equity shareholders

(58)

426

3

(27)

80

424

-

424

Special items

27

(720)

23

4

8

(659)

-

(659)

Taxation on items above

(6)

191

(3)

6

-
187
-
187
Headline loss
(37)
(104)
23
(18)
87
(48)
-
(48)
Unrealised non-hedge derivatives and other commodity contracts
86
133
4
74
-
297
-
297
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
56
-
(1)
(1)
(84)
(29)
-
(29)
Fair value adjustment on option component of convertible bond
-
-
-
-
9
9
-
9
Adjusted headline earnings (loss)
105
30
25
56
13
228
-

228

Ore reserve development capital

64

15

6

14

-

99

-

99

Stay-in-business capital

37

33

2

30

4

105

(2)

104

Project capital

20

18

-

50

-

88

(2)

85

Total capital expenditure

121

66

8

94

4

293

(4)

289

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

13,182

-

-

-

13,182

Mined

- 000 tons

7,723

2,015

756

2,021

12,516

Milled / Treated

- 000 tons

7,564

1,987

571

2,105

12,227

Yield

- oz/t

0.212

0.150

0.131

0.187

0.194

Gold produced

- oz (000)

1,607

299

75

394

2,374

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

11,297

917

-

-

12,214

Yield

- oz/t

0.016

0.019

-

1.000

0.016

Gold produced

- oz (000)

179

18

-

-

196

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

64,978

6,780

-

71,758

Mined

- 000 tons

-

127,402

15,949

32,305

175,656

Treated

- 000 tons

-

24,129

3,416

1,146

28,691

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- oz/t

-

0.046

0.094

0.170

0.057

Gold produced

- oz (000)

-

1,115

321

195

1,631

HEAP LEACH OPERATION

Mined

- 000 tons

-

5,467

-

68,601

74,068

Placed

- 000 tons

-

1,293

-

22,917

24,210

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- oz/t

-

0.036

-

0.013

0.015

Gold placed

- oz (000)

-

46

-

306

352

Gold produced

- oz (000)

-

60

-

253

314

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

5.63

11.24

66.77

22.44

9.15

TOTAL

Subsidiaries' gold produced

- oz (000)

1,785

1,219

396

842

4,242

273

273

IMPERIAL OPERATING RESULTS

YEAR ENDED DECEMBER 2010

Joint ventures' gold produced

- oz (000)

-

273

-

-

273

Attributable gold produced

- oz (000)

1,785

1,492

396

842

4,515

Minority gold produced

- oz (000)

-

48

-

93

141

Subsidiaries' gold sold

- oz (000)

1,791

1,206

396

844

4,237

Joint ventures' gold sold

- oz (000)

-

272

-

-
 272
 Attributable gold sold
 - oz (000)
 1,791
 1,478
 396
 844
 4,509
 Minority gold sold
 - oz (000)
 -
 48
 -
 95
 143
 Spot price
 - \$/oz
 1,227
 1,227
 1,227
 1,227
 1,227
 Price received
 - \$/oz sold
 488
 663
 519
 555
 561
 Price received excluding
 hedge buy-back costs
 - \$/oz sold
 1,162
 1,165
 1,148
 1,148
 1,159
 Total cash costs
 - \$/oz produced
 598
 712
 982
 432
 638
 Total production costs
 - \$/oz produced
 809
 867
 1,065
 615

816

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2010 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

2,082

1,780

454

1,071

-

5,388

(331)

5,056

Cash costs

(1,118)

(1,097)

(389)

(527)

31

(3,100)

194

(2,906)

By-products revenue

50

4

1

73

2

130

(1)

129

Total cash costs

(1,068)

(1,093)

(389)

(454)

33

(2,970)

193

(2,778)

Retrenchment costs

(19)

(1)

-

(3)

-

(23)

1

(23)

Rehabilitation and other non-cash costs

(26)

(56)

1

(33)

-

(114)

5

(109)

Amortisation of assets

(331)

(176)

(34)

(150)

(10)

(701)

9

(692)

Total production costs

(1,444)

(1,326)

(422)

(640)

23

(3,809)

208

(3,602)

Inventory change

(4)

1

-

56

-

53

(2)

52

Cost of sales

(1,448)

(1,325)

(422)

(584)

23

(3,756)
 206
 (3,550)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
634
455
33
487
23
1,632
(125)
1,507
 Hedge buy-back costs
 (1,207)
 (742)
 (249)
 (500)
 -
 (2,698)
 -
 (2,698)
Adjusted gross (loss) profit
(574)
(287)
(216)
(13)
23
(1,066)
(125)
(1,191)
 Unrealised non-hedge derivatives and other
 commodity contracts
 1,003
 890
 10
 370
 -
 2,273
 -
 2,273
Gross profit (loss)
429
604
(206)
357
23
1,207
(125)
1,082
 Corporate and other costs

(10)

(11)

(2)

(38)

(178)

(240)

-

(240)

Exploration

(2)

(47)

(45)

(72)

(35)

(201)

2

(198)

Intercompany transactions

-

(37)

(1)

(2)

40

-

-

-

Special items

(84)

(31)

10

35

(55)

(125)

(1)

(126)

Operating profit (loss)

334

477

(244)

280

(205)

642

(124)

518

Net finance (costs) income, unwinding of obligations and fair value adjustments

(2)

(8)

(1)

3

(172)

(178)	
-	
(178)	
Exchange (loss) gain	
-	
(6)	
-	
3	
7	
3	
-	
3	
Share of equity accounted investments profit	
-	
-	
(1)	
(8)	
(10)	
73	
63	
Profit (loss) before taxation	
332	
462	
(245)	
285	
(378)	
456	
(51)	
405	
Taxation	
(46)	
(152)	
(8)	
(111)	
(11)	
(327)	
51	
(276)	
Profit (loss) for the period	
286	
311	
(253)	
174	
(389)	
129	
-	
129	
Equity shareholders	
286	
297	

(253)
 143
 (396)
 76
 -
 76
 Non-controlling interests
 -
 14
 -
 31
 8
 53
 -
 53
 Operating profit (loss)
 334
 477
 (244)
 280
 (205)
 642
 (124)
 518
 Unrealised non-hedge derivatives and other
 commodity contracts
 (1,003)
 (890)
 (10)
 (370)
 -
 (2,273)
 -
 (2,273)
 Hedge buy-back and related costs
 1,207
 742
 249
 500
 59
 2,757
 -
 2,757
 Intercompany transactions
 -
 37
 1
 2
 (40)
 -
 -

-
Special items
100
12
(6)
(35)
3
74
1
75
Share of associates' EBIT
-
-
-
(1)
(4)
(5)
123
118
EBIT
638
378
(10)
376
(187)
1,196
-
1,196
Amortisation of assets
331
176
34
150
10
701
(9)
692
Share of associates' amortisation
-
-
-
-
-
9
9
EBITDA
969
555
24
526

	(177)
	1,897
	-
	1,897
Profit (loss) attributable to equity shareholders	
	286
	297
	(253)
	143
	(396)
	76
	-
	76
Special items	
	100
	12
	(6)
	(35)
	3
	74
	1
	75
Share of associates' special items	
	-
	-
	-
	-
	5
	5
	(1)
	4
Taxation on items above	
	(28)
	(4)
	-
	(1)
	-
	(33)
	-
	(33)
Headline earnings (loss)	
	358
	305
	(259)
	107
	(389)
	122
	-
	122
Unrealised non-hedge derivatives and other commodity contracts	

(1,003)
(890)
(10)
(370)
-
(2,273)
-
(2,273)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
334
-
3
-
-
337
-
337
Fair value adjustment on option component
of convertible bond
-
-
-
-
1
1
-
1
Fair value loss on mandatory convertible bond
-
-
-
-
55
55
-
55
Hedge buy-back and related costs
net of taxation
998
739
249
500
59
2,545
-
2,545
Adjusted headline earnings (loss)
686
154
(17)

	237
	(273)
	787
	-
	787
Ore reserve development capital	
	247
	36
	16
	54
	-
	352
	-
	352
Stay-in-business capital	
	121
	135
	13
	100
	6
	376
	(5)
	371
Project capital	
	56
	63
	11
	157
	-
	287
	(37)
	250
Total capital expenditure	
	424
	234
	40
	311
	6
	1,015
	(42)
	973

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

14,882

-

-

-

14,882

Mined

- 000 tons

8,668

2,182

860

2,007

13,717

Milled / Treated

- 000 tons

8,078

2,278

808

2,002

13,166

Yield

- oz/t

0.201

0.151

0.138

0.189

0.187

Gold produced

- oz (000)

1,626

344

111

379

2,461

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

11,333

2,753

-

-

14,086

Yield

- oz/t

0.015

0.013

-

-

0.015

Gold produced

- oz (000)

171

37

-

-

208

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

62,575

13,059

-

75,634

Mined

- 000 tons

-

128,168

30,691

25,227

184,086

Treated

- 000 tons

-

23,613

3,459

1,128

28,199

Stripping ratio

- ratio

-

4.41

8.87

20.54

5.58

Yield

- oz/t

-

0.047

0.084

0.181

0.057

Gold produced

- oz (000)

-

1,114

290

205

1,609

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,795

-

60,539

63,334

Placed

- 000 tons

-

1,211

-

20,711

21,922

Stripping ratio

- ratio

-

2.59

-

1.91

1.94

Yield

- oz/t

-

0.106

-

0.014

0.019

Gold placed

- oz (000)

-

128

-

289

417

Gold produced

- oz (000)

-

89

-

232

321

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.70
12.23
73.52
21.18
9.40

TOTAL

Subsidiaries' gold produced

- oz (000)
1,797
1,225
401
816
4,239
360
360

IMPERIAL OPERATING RESULTS

YEAR ENDED DECEMBER 2009

Joint ventures' gold produced

- oz (000)
-

360

-

-

360

Attributable gold produced

- oz (000)
1,797
1,585
401
816
4,599

Minority gold produced

- oz (000)
-

56

-

93

148

Subsidiaries' gold sold

- oz (000)
1,792
1,221
396
814
4,222

Joint ventures' gold sold

- oz (000)
-

370

-

-
370
Attributable gold sold
- oz (000)
1,792
1,591
396
814
4,592
Minority gold sold
- oz (000)
-
54
-
94
149
Spot price
- \$/oz
974
974
974
974
974
Price received
- \$/oz sold
767
738
733
753
751
Price received excluding hedge
buy-back costs
- \$/oz sold
920
926
919
935
925
Total cash costs
- \$/oz produced
466
608
662
362
514
Total production costs
- \$/oz produced
617
720
770
496

646

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2009 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

1,649

1,526

364

840

-

4,379

(358)

4,022

Cash costs

(882)

(996)

(266)

(440)

37

(2,548)

171

(2,377)

By-products revenue

44

4

1

45

-

94

-

94

Total cash costs

(838)

(993)

(266)

(395)

37

(2,454)

170

(2,283)

Retrenchment costs

(10)

(3)

-

(2)

-

(14)

-

(14)

Rehabilitation and other non-cash costs

1

(21)

(6)

(1)

-

(27)

6

(22)

Amortisation of assets

(263)

(158)

(38)

(111)

(8)

(578)

21

(557)

Total production costs

(1,110)

(1,174)

(309)

(509)

29

(3,073)

197

(2,876)

Inventory change

(2)

(1)

1

60

-

58

4

63

Cost of sales

(1,111)

(1,176)

(308)

(449)

29

(3,015)

202

(2,813)

**Adjusted gross profit (loss) excluding
hedge buy-back costs**

539

351

56

390

28

1,364

(156)

1,209

Hedge buy-back costs

(276)

(299)

(74)

(148)

-

(797)

-

(797)

Adjusted gross profit (loss)

263

52

(18)

242

28

567

(156)

412

Unrealised non-hedge derivatives and other
commodity contracts

(518)

(167)

(151)

(153)

-

(990)

-

(990)

Gross (loss) profit

(255)

(116)

(168)

89

28

(422)

(156)

(578)

Corporate and other costs

(9)	
(13)	
(1)	
(17)	
(133)	
(173)	
-	
(173)	
Exploration	
-	
(14)	
(37)	
(64)	
(38)	
(153)	
3	
(150)	
Intercompany transactions	
-	
(201)	
(12)	
(2)	
215	
-	
-	
-	
Special items	
(39)	
686	
60	
4	
(22)	
690	
1	
691	
Operating (loss) profit	
(303)	
342	
(158)	
11	
52	
(57)	
(152)	
(209)	
Net finance income (costs), unwinding of obligations and fair value adjustments	
1	
(5)	
11	
(7)	
(117)	

(118)
 1
 (118)
 Exchange gain (loss)
 -
 56
 5
 (8)
 54
 108
 3
 112
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (3)
 (4)
 (7)
 101
 94
 Loss before taxation
 (303)
 394
 (142)
 (7)
 (16)
 (74)
 (47)
 (121)
 Taxation
 132
 (275)
 14
 (40)
 (25)
 (194)
 47
 (147)
Loss for the period
(170)
119
(128)
(47)
(41)
(268)
 -
(268)
 Equity shareholders
 (170)

106
 (128)
 (79)
 (48)
 (320)
 -
 (320)
 Non-controlling interests
 -
 13
 -
 32
 7
 52
 -
 52
 Operating (loss) profit
 (303)
 342
 (158)
 11
 52
 (57)
 (152)
 (209)
 Unrealised non-hedge derivatives and other
 commodity contracts
 612
 167
 151
 153
 -
 1,084
 -
 1,084
 Hedge buy-back costs
 276
 299
 74
 148
 -
 797
 -
 797
 Intercompany transactions
 -
 201
 12
 2
 (215)
 -

-
-
Special items
42
(720)
(60)
(1)
7
(732)
-
(732)
Share of associates' EBIT
-
-
-
(3)
(4)
(7)
152
145
EBIT
626
290
19
310
(161)
1,084
-
1,084
Amortisation of assets
263
158
38
111
8
578
(21)
557
Share of associates' amortisation
-
-
-
-
-
-
21
21
EBITDA
889
448
57

421
(153)
1,663
 -
1,663
 Loss attributable to equity shareholders
 (170)
 106
 (128)
 (79)
 (48)
 (320)
 -
 (320)
 Special items
 42
 (720)
 (60)
 (1)
 7
 (732)
 -
 (732)
 Share of associates' special items
 -
 -
 -
 -
 -
 -
 -
 -
 -
 Taxation on items above
 (8)
 190
 16
 2
 -
 200
 -
 200
Headline loss
(136)
(424)
(172)
(78)
(41)
(852)
 -
(852)

Unrealised non-hedge derivatives and
other commodity contracts

518

167

151

153

-

990

-

990

Deferred tax on unrealised non-hedge
derivatives and other commodity contracts

(181)

-

(45)

6

-

(221)

-

(221)

Fair value adjustment on option component
of convertible bond

-

-

-

-

33

33

-

33

Hedge buy-back and related costs
net of taxation

276

261

74

148

-

758

-

758

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

476

4

7

228

(8)

708

-

708

Ore reserve development capital

239
42
23
42
-
347
-
347
Stay-in-business capital
78
90
8
77
9
264
(6)
258
Project capital
67
65
146
138
-
416
(3)
414
Total capital expenditure
385
198
177
258
9
1,027
(8)
1,019

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).
Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

292

-

-

-

292

Mined

- 000 tonnes

1,427

422

261

466

2,576

Milled / Treated

- 000 tonnes

1,673

420

158

489

2,739

Yield

- g/t

7.88

4.84

5.47

6.44

7.02

Gold produced

- kg

13,190

2,030

862

3,149

19,232

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,709

49

-

-

2,758

Yield

- g/t

0.59

0.60

-

34.29

0.59

Gold produced

- kg

1,611

29

-

-

1,640

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

13,699

1,354

-

15,053

Mined

- 000 tonnes

-

30,886

3,795

7,712

42,392

Treated

- 000 tonnes

-

5,942

744

259

6,945

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- g/t

-

1.56

3.11

5.63

1.88

Gold produced

- kg

-

9,291

2,313

1,459

13,063

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,384

-

16,110

17,494

Placed

- 000 tonnes

-

308

-

5,088

5,396

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- g/t

-

0.97

-

0.40

0.43

Gold placed

- kg

-

298

-

2,019

2,317

Gold produced

- kg

-

272

-

1,496

1,768

PRODUCTIVITY PER EMPLOYEE

Actual

- g
189
345
2,093
618
289

TOTAL

Subsidiaries' gold produced

- kg
14,801
9,723
3,175
6,105
33,803
1 900
1 900

METRIC OPERATING RESULTS

QUARTER ENDED DECEMBER 2010

Joint ventures' gold produced

- kg
-
1,900
-
-
1,900

Attributable gold produced

- kg
14,801
11,623
3,175
6,105
35,703

Minority gold produced

- kg
-
388
-
722
1,110

Subsidiaries' gold sold

- kg
14,805
9,712
3,263
6,143
33,924

Joint ventures' gold sold

- kg
-
1,976
-

-
 1,976
 Attributable gold sold
 - kg
 14,805
 11,688
 3,263
 6,143
 35,900
 Minority gold sold
 - kg
 -
 381
 -
 756
 1,136
 Spot price
 - R/kg
 303,106
 303,106
 303,106
 303,106
 303,106
 Price received
 - R/kg sold
 81,074
 128,171
 60,117
 111,273
 99,671
 Price received excluding
 hedge buy-back costs
 - R/kg sold
 303,857
 302,768
 302,843
 304,114
 303,454
 Total cash costs
 - R/kg produced
 136,217
 174,621
 197,828
 102,746
 148,474
 Total production costs
 - R/kg produced
 192,292
 220,079
 219,476
 176,022

201,465

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - QUARTER ENDED
DECEMBER 2010 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

4,499

3,654

988

2,073

-

11,214

(600)

10,614

Cash costs

(2,186)

(2,098)

(629)

(973)

36

(5,850)

363

(5,487)

By-products revenue

169

9

1

144

(2)

323

(1)

321

Total cash costs

(2,016)

(2,088)

(628)

(829)

34

(5,527)

361

(5,166)

Retrenchment costs

(50)

(5)

-

(10)

-

(65)

1

(64)

Rehabilitation and other non-cash costs

(150)

(204)

7

(218)

-

(564)

35

(529)

Amortisation of assets

(630)

(320)

(76)

(318)

(22)

(1,366)

18

(1,348)

Total production costs

(2,846)

(2,617)

(697)

(1,375)

13

(7,523)

416

(7,107)

Inventory change

(1)

(65)

(12)

166

-

88

5

92

Cost of sales

(2,847)

(2,683)

(709)

(1,209)

13

(7,435)
 420
 (7,016)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
1,652
971
279
863
13
3,778
(180)
3,598
 Hedge buy-back costs
 (3,298)
 (2,041)
 (792)
 (1,185)
 -
 (7,316)
 -
 (7,316)
Adjusted gross (loss) profit
(1,647)
(1,069)
(513)
(321)
13
(3,537)
(180)
(3,718)
 Unrealised non-hedge derivatives and other
 commodity contracts
 1,301
 5,481
 -
 4
 -
 6,787
 -
 6,787
Gross profit (loss)
(345)
4,412
(513)
(317)
13
3,250
(180)
3,069
 Corporate and other costs

(22)
(41)
(6)
(122)
(355)
(545)
-
(545)
Exploration
(9)
(87)
(91)
(75)
(80)
(342)
4
(338)
Intercompany transactions
-
(84)
-
(4)
88
-
-
-
Special items
(406)
(49)
19
244
(15)
(208)
-
(208)
Operating profit (loss)
(782)
4,150
(591)
(275)
(349)
2,154
(176)
1,978
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(4)
(18)
(5)
11
(724)

(740)
 -
 (740)
 Exchange (loss) gain
 -
 31
 -
 74
 (7)
 98
 (5)
 93
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (8)
 (75)
 (83)
 146
 63
 Profit (loss) before taxation
 (786)
 4,163
 (595)
 (198)
 (1,155)
 1,429
 (35)
 1,394
 Taxation
 (355)
 (275)
 (82)
 (192)
 (9)
 (913)
 35
 (878)
Profit (loss) for the period
(1,141)
3,888
(678)
(390)
(1,164)
516
 -
516
 Equity shareholders
 (1,141)

3,858
 (678)
 (465)
 (1,170)
 404
 -
 404
 Non-controlling interests
 -
 31
 -
 76
 6
 112
 -
 112
 Operating profit (loss)
 (782)
 4,150
 (591)
 (275)
 (349)
 2,154
 (176)
 1,978
 Unrealised non-hedge derivatives and other
 commodity contracts
 (1,301)
 (5,481)
 -
 (4)
 -
 (6,787)
 -
 (6,787)
 Hedge buy-back and related costs
 3,298
 2,041
 792
 1,185
 (5)
 7,311
 -
 7,311
 Intercompany transactions
 -
 84
 -
 4
 (88)
 -

-
-
Special items
460
11
-
(248)
5
228
-
228
Share of associates' EBIT
-
-
-
(8)
(4)
(12)
176
164
EBIT
1,675
804
201
653
(441)
2,894
-
2,894
Amortisation of assets
630
320
76
318
22
1,366
(18)
1,348
Share of associates' amortisation
-
-
-
-
-
-
18
18
EBITDA
2,306
1,125
277

971
(419)
4,260
 -
4,260
 Profit (loss) attributable to equity shareholders
 (1,141)
 3,858
 (678)
 (465)
 (1,170)
 404
 -
 404
 Special items
 460
 11
 -
 (248)
 5
 228
 -
 228
 Share of associates' special items
 -
 -
 -
 -
 71
 71
 -
 71
 Taxation on items above
 (138)
 (5)
 -
 -
 -
 (143)
 -
 (143)
Headline earnings (loss)
(819)
3,864
(678)
(713)
(1,093)
561
 -
561

Unrealised non-hedge derivatives and
 other commodity contracts
 (1,301)
 (5,481)
 -
 (4)
 -
 (6,787)
 -
 (6,787)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 461
 -
 -
 -
 -
 461
 -
 461
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 280
 280
 -
 280
 Fair value loss on mandatory convertible bond
 -
 -
 -
 -
 222
 222
 -
 222
 Hedge buy-back and related costs
 net of taxation
 3,276
 2,041
 792
 1,185
 (5)
 7,289
 -
 7,289
Adjusted headline earnings (loss)
excluding hedge buy-back costs

1,617
 424
 114
 467
 (596)
 2,026

-
 2,026

Ore reserve development capital

453
 61
 20
 109

-
 644

-
 644

Stay-in-business capital

390
 527
 31
 290
 25

1,264
 (15)
 1,248

Project capital

166
 97
 19
 383

-
 665
 (88)
 578

Total capital expenditure

1,009
685
71
782
25
2,572
(102)
2,470

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

299

-

-

-

299

Mined

- 000 tonnes

1,826

410

106

517

2,859

Milled / Treated

- 000 tonnes

1,702

435

131

512

2,780

Yield

- g/t

7.77

5.05

3.17

6.62

6.92

Gold produced

- kg

13,223

2,200

414

3,391

19,229

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,533

285

-

-

2,818

Yield

- g/t

0.65

0.50

-

-

0.63

Gold produced

- kg

1,636

143

-

-

1,779

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

11,080

1,336

-

12,416

Mined

- 000 tonnes

-

26,636

3,677

7,467

37,780

Treated

- 000 tonnes

-

5,328

782

246

6,356

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- g/t

-

1.68

3.17

5.93

2.03

Gold produced

- kg

-

8,952

2,480

1,456

12,887

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,507

-

14,975

16,482

Placed

- 000 tonnes

-

232

-

5,458

5,691

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- g/t

-

1.04

-

0.47

0.49

Gold placed

- kg

-

242

-

2,554

2,797

Gold produced

- kg

-

305

-

1,929

2,234

PRODUCTIVITY PER EMPLOYEE

Actual

- g
192
348
1,938
720
297

TOTAL

Subsidiaries' gold produced

- kg
14,859
9,645
2,894
6,776
34,174
1,955
1,955

METRIC OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2010

Joint ventures' gold produced

- kg
-
1,955
-
-
1,955

Attributable gold produced

- kg
14,859
11,600
2,894
6,776
36,129

Minority gold produced

- kg
-
341
-
743
1,084

Subsidiaries' gold sold

- kg
15,948
9,532
2,697
6,829
35,005

Joint ventures' gold sold

- kg
-
1,889
-

-
 1,889
 Attributable gold sold
 - kg
 15,948
 11,421
 2,697
 6,829
 36,894
 Minority gold sold
 - kg
 -
 334
 -
 778
 1,112
 Spot price
 - R/kg
 287,837
 287,837
 287,837
 287,837
 287,837
 Price received
 - R/kg sold
 (58,520)
 (7,300)
 (86,186)
 (75,066)
 (47,750)
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 266,454
 270,165
 267,056
 266,777
 267,707
 Total cash costs
 - R/kg produced
 139,350
 170,196
 250,073
 101,552
 151,007
 Total production costs
 - R/kg produced
 181,238
 206,279
 268,283
 134,440

187,695

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2010

ZAR'm

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

4,249

3,181

720

2,020

-

10,171

(544)

9,627

Cash costs

(2,139)

(2,037)

(725)

(1,011)

38

(5,874)

366

(5,509)

By-products revenue

68

6

1

141

8

225

(1)

224

Total cash costs

(2,071)

(2,031)

(724)

(870)

46

(5,649)

365

(5,284)
Retrenchment costs
(19)
(2)
-
(4)
-
(25)
2
(23)
Rehabilitation and other non-cash costs
(11)
(90)
-
(5)
-
(107)
1
(106)
Amortisation of assets
(592)
(332)
(53)
(266)
(18)
(1,261)
17
(1,244)
Total production costs
(2,693)
(2,455)
(776)
(1,146)
28
(7,042)
384
(6,658)
Inventory change
(182)
68
17
104
-
7
(8)
(1)
Cost of sales
(2,875)
(2,387)
(759)
(1,042)

28
 (7,034)
 375
 (6,659)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
1,374
795
(38)
979
28
3,137
(168)
2,969
 Hedge buy-back costs
 (5,183)
 (3,169)
 (953)
 (2,335)
 -
 (11,639)
 -
 (11,639)
Adjusted gross (loss) profit
(3,809)
(2,374)
(991)
(1,356)
28
(8,502)
(168)
(8,670)
 Unrealised non-hedge derivatives and other
 commodity contracts
 6,550
 1,801
 (1)
 2,992
 -
 11,343
 -
 11,343
Gross profit (loss)
2,742
(573)
(992)
1,636
28
2,841
(168)
2,672

Corporate and other costs
 (18)
 (26)
 (2)
 (66)
 (313)
 (426)
 -
 (426)
 Exploration
 (2)
 (76)
 (100)
 (170)
 (95)
 (444)
 4
 (440)
 Intercompany transactions
 -
 (91)
 (2)
 (6)
 98
 -
 -
 -
 Special items
 (55)
 (6)
 12
 1
 (370)
 (416)
 (8)
 (424)
Operating profit (loss)
2,667
(772)
(1,084)
1,396
(652)
1,555
(173)
1,382
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (9)
 (18)
 (2)
 5

(526)
 (550)
 (3)
 (553)
 Exchange (loss) gain
 -
 (63)
 -
 (45)
 (27)
 (134)
 22
 (113)
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (1)
 90
 89
 62
 151
 Profit (loss) before taxation
 2,657
 (852)
 (1,086)
 1,355
 (1,115)
 959
 (92)
 867
 Taxation
 108
 (235)
 20
 (125)
 (178)
 (410)
 92
 (318)
Profit (loss) for the period
2,765
(1,087)
(1,066)
1,230
(1,293)
549
 -
549
 Equity shareholders

2,765
 (1,111)
 (1,066)
 1,166
 (1,311)
 443
 -
 443
 Non-controlling interests
 -
 24
 -
 64
 18
 106
 -
 106
 Operating profit (loss)
 2,667
 (772)
 (1,084)
 1,396
 (652)
 1,555
 (173)
 1,382
 Unrealised non-hedge derivatives and other
 commodity contracts
 (6,550)
 (1,801)
 1
 (2,992)
 -
 (11,343)
 -
 (11,343)
 Hedge buy-back and related costs
 5,183
 3,169
 953
 2,335
 422
 12,060
 -
 12,060
 Intercompany transactions
 -
 91
 2
 6
 (98)

-
-
-
Special items
144
3
-
3
8
158
8
166
Share of associates' EBIT
-
-
-
(1)
16
15
165
180
EBIT
1,443
690
(128)
746
(304)
2,446
-
2,446
Amortisation of assets
592
332
53
266
18
1,261
(17)
1,244
Share of associates' amortisation
-
-
-
-
-
17
17
EBITDA
2,035
1,022

(76)
1,012
(286)
3,706
 -
3,706
 Profit (loss) attributable to equity shareholders
 2,765
 (1,111)
 (1,066)
 1,166
 (1,311)
 443
 -
 443
 Special items
 144
 3
 -
 3
 8
 158
 8
 166
 Share of associates' special items
 -
 -
 -
 -
 (74)
 (74)
 (8)
 (82)
 Taxation on items above
 (43)
 -
 -
 (8)
 -
 (51)
 -
 (51)
Headline earnings (loss)
2,866
(1,107)
(1,066)
1,161
(1,378)
476
 -
476

Unrealised non-hedge derivatives and
 other commodity contracts
 (6,550)
 (1,801)
 1
 (2,992)
 -
 (11,343)
 -
 (11,343)
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 2,152
 -
 -
 -
 -
 2,152
 -
 2,152
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 166
 166
 -
 166
 Fair value loss on mandatory convertible bond
 -
 -
 -
 -
 160
 160
 -
 160
 Hedge buy-back and related costs
 3,717
 3,148
 953
 2,335
 422
 10,573
 -
 10,573
**Adjusted headline earnings (loss)
 excluding hedge buy-back costs
 2,185**

240
(112)
504
(630)
2,184
-
2,184
Ore reserve development capital
479
68
28
105
-
680
-
680
Stay-in-business capital
160
244
27
182
9
623
(7)
616
Project capital
92
126
18
317
-
552
(77)
475
Total capital expenditure
731
439
72
604
9
1,855
(84)
1,771

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

331

-

-

-

331

Mined

- 000 tonnes

1,928

532

195

513

3,167

Milled / Treated

- 000 tonnes

1,740

500

147

523

2,910

Yield

- g/t

7.01

5.53

5.75

6.93

6.68

Gold produced

- kg

12,205

2,761

845

3,625

19,435

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,558

511

-

-

3,068

Yield

- g/t

0.47

0.51

-

-

0.48

Gold produced

- kg

1,213

263

-

-

1,476

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,274

1,510

-

13,785

Mined

- 000 tonnes

-

29,824

4,250

6,272

40,346

Treated

- 000 tonnes

-

5,560

820

265

6,645

Stripping ratio

- ratio

-

3.77

6.86

21.09

4.71

Yield

- g/t

-

1.64

3.03

5.82

1.98

Gold produced

- kg

-

9,097

2,487

1,544

13,128

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

410

-

14,070

14,480

Placed

- 000 tonnes

-

325

-

4,352

4,678

Stripping ratio

- ratio

-

2.05

-

2.24

2.23

Yield

- g/t

-

3.91

-

0.48

0.72

Gold placed

- kg

-

1,271

-

2,108

3,380

Gold produced

- kg

-

872

-

1,855

2,728

PRODUCTIVITY PER EMPLOYEE

Actual

- g
165
392
2,330
700
292

TOTAL

Subsidiaries' gold produced

- kg
13,418
10,172
3,331
7,025
33,946
2,821
2,821

METRIC OPERATING RESULTS

QUARTER ENDED DECEMBER 2009

Joint ventures' gold produced

- kg
-
2,821
-
-
2,821

Attributable gold produced

- kg
13,418
12,993
3,331
7,025
36,767

Minority gold produced

- kg
-
423
-
944
1,367

Subsidiaries' gold sold

- kg
13,381
10,793
3,474
6,552
34,201

Joint ventures' gold sold

- kg
-
3,158
-

-
3,158
Attributable gold sold
- kg
13,381
13,951
3,474
6,552
37,359
Minority gold sold
- kg
-
463
-
878
1,340
Spot price
- R/kg
264,157
264,157
264,157
264,157
264,157
Price received
- R/kg sold
244,202
249,341
245,664
249,601
247,985
Total cash costs
- R/kg produced
136,761
160,448
207,318
94,963
143,596
Total production costs
- R/kg produced
178,845
190,566
231,129
129,098
178,379

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - QUARTER ENDED
DECEMBER 2009 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

3,268

3,599

854

1,846

-

9,567

(826)

8,740

Cash costs

(1,902)

(2,159)

(692)

(908)

112

(5,548)

385

(5,163)

By-products revenue

67

9

2

78

(8)

148

(1)

147

Total cash costs

(1,835)

(2,149)

(691)

(829)

104

(5,400)

383

(5,017)

Retrenchment costs

(27)

(1)

-

(11)

-

(39)

-

(39)

Rehabilitation and other non-cash costs

29

(92)

(4)

35

-

(32)

37

5

Amortisation of assets

(567)

(305)

(75)

(235)

(18)

(1,200)

44

(1,156)

Total production costs

(2,400)

(2,547)

(770)

(1,040)

88

(6,670)

465

(6,206)

Inventory change

12

(132)

(26)

91

-

(55)

42

(13)

Cost of sales

(2,387)

(2,679)

(796)

(950)

88

(6,725)

506

(6,219)

Adjusted gross profit (loss)

880

920

57

896

88

2,841

(320)

2,521

Unrealised non-hedge derivatives and other
commodity contracts

(638)

(994)

(27)

(553)

-

(2,212)

-

(2,212)

Gross (loss) profit

242

(74)

31

344

86

629

(320)

309

Corporate and other costs

(19)

(38)

(3)

(2)

(250)

(311)

-

(311)

Exploration

(1)

(26)

(110)

(189)

(115)

(442)

1

(442)

Intercompany transactions

-

(44)
22
(2)
24
-
-
-
Special items
(124)
5,153
(170)
(34)
(67)
4,757
4
4,761
Operating loss
98
4,970
(230)
116
(322)
4,632
(315)
4,317
Net finance (costs) income, unwinding of obligations and fair value adjustments
-
5
42
(24)
(224)
(201)
-
(200)
Exchange gain (loss)
-
(39)
-
(6)
568
524
3
527
Share of equity accounted investments profit
-
-
-
-
(13)
(13)

239
 227
 Loss before taxation
 98
 4,937
 (188)
 87
 10
 4,943
 (73)
 4,870
 Taxation
 (528)
 (1,719)
 210
 (205)
 646
 (1,596)
 73
 (1,522)
Loss for the period
(430)
3,218
22
(118)
656
3,348
 -
3,348
 Equity shareholders
 (430)
 3,190
 22
 (202)
 599
 3,179
 -
 3,179
 Non-controlling interests
 -
 28
 -
 84
 57
 169
 -
 169
 Operating loss
 98
 4,970
 (230)

116
 (322)
 4,632
 (315)
 4,317
 Unrealised non-hedge derivatives and
 th
 dit
 t
 t
 969
 994
 27
 553
 -
 2,543
 -
 2,543
 other commodity contracts
 969
 994
 27
 553
 2,543
 2,543
 Intercompany transactions
 -
 44
 (22)
 2
 (24)
 -
 -
 -
 Special items
 202
 (5,391)
 170
 30
 57
 (4,931)
 (3)
 (4,934)
 Share of associates' EBIT
 -
 -
 -
 -
 (14)
 (14)
 318

304
EBIT
1,270
618
(56)
701
(304)
2,230
 -
2,230
 Amortisation of assets
 567
 305
 75
 235
 18
 1,200
 (44)
 1,156
 Share of associates' amortisation
 -
 -
 -
 -
 -
 44
 44
EBITDA
1,837
923
19
935
(285)
3,430
 -
3,430
 Loss attributable to equity shareholders
 (430)
 3,190
 22
 (202)
 599
 3,179
 -
 3,179
 Special items
 202
 (5,391)
 170
 30

56
 (4,932)
 (3)
 (4,935)
 Share of associates' special items
 -
 -
 -
 -
 (2)
 (2)
 3
 1
 Taxation on items above
 (45)
 1,427
 (21)
 42
 -
 1,402
 -
 1,402
Headline loss
(273)
(774)
171
(130)
653
(353)
 -
(353)
 Unrealised non-hedge derivatives and
 other commodity contracts
 638
 994
 27
 553
 -
 2,212
 -
 2,212
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 421
 -
 (8)
 (7)
 (625)
 (219)
 -
 (219)

Fair value adjustment on option component
of convertible bond

-
-
-
-
66
66
-
66

Adjusted headline earnings (loss)

786
220
190
415
94
1,706

-
1,706

Ore reserve development capital

483
118
48
106
-
754

-
754

Stay-in-business capital

297
257
12
237
36
841
(16)
825

Project capital

151
135
-
394
-
680
(17)
663

Total capital expenditure

931
510
60
737

36

2,275

(33)

2,242

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).
Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Y

Area mined

- 000 m

2

1,225

-

-

-

1,225

Mined

- 000 tonnes

7,007

1,828

686

1,834

11,354

Milled / Treated

- 000 tonnes

6,862

1,803

518

1,910

11,092

Yield

- g/t

7.28

5.16

4.50

6.41

6.66

Gold produced

- kg

49,970

9,300

2,330

12,248

73,847

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

10,248

832

-

-

11,081

Yield

- g/t

0.54

0.66

-

34.29

0.55

Gold produced

- kg

5,558

548

-

-

6,106

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

49,678

5,183

-

54,861

Mined

- 000 tonnes

-

115,577

14,469

29,306

159,352

Treated

- 000 tonnes

-

21,889

3,099

1,040

26,028

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- g/t

-

1.58

3.22

5.83

1.95

Gold produced

- kg

-

34,676

9,983

6,057

50,716

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

4,960

-

62,234

67,194

Placed

- 000 tonnes

-

1,173

-

20,790

21,963

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- g/t

-

1.23

-

0.46

0.50

Gold placed

- kg

-

1,445

-

9,504

10,949

Gold produced

- kg

-

1,867

-

7,882

9,749

PRODUCTIVITY PER EMPLOYEE

Actual

- g

175

350

2,077

698

285

TOTAL

Subsidiaries' gold produced

- kg

55,528

37,892

12,313

26,187

131,920

Joint ventures' gold produced

- kg

8 498

8 498

METRIC OPERATING RESULTS

YEAR ENDED DECEMBER 2010

-

-

-

Attributable gold produced

- kg

55,528

46,390

12,313

26,187

140,418

Minority gold produced

- kg

-

1,499

-

2,897

4,396

Subsidiaries' gold sold

- kg

55,717

37,518

12,311

26,241

131,786

Joint ventures' gold sold

- kg

-

8,454

-

-
 8,454
 Attributable gold sold
 - kg
 55,717
 45,972
 12,311
 26,241
 140,240
 Minority gold sold
 - kg
 -
 1,480
 -
 2,961
 4,441
 Spot price
 - R/kg
 288,148
 288,148
 288,148
 288,148
 288,148
 Price received
 - R/kg sold
 119,239
 159,203
 126,167
 134,816
 135,862
 Price received excluding
 hedge buy-back costs
 - R/kg sold
 271,453
 272,523
 267,875
 268,931
 271,018
 Total cash costs
 - R/kg produced
 140,077
 166,693
 230,777
 101,296
 149,577
 Total production costs
 - R/kg produced
 189,319
 202,674
 250,322
 143,788

190,889

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2010 ZAR'm**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

Total group

Gold income received

(1)

15,125

12,952

3,298

7,806

-

39,180

(2,420)

36,761

Cash costs

(8,133)

(7,990)

(2,847)

(3,841)

226

(22,585)

1,412

(21,173)

By-products revenue

355

31

6

532

16

940

(5)

935

Total cash costs

(7,778)

(7,959)

(2,841)

(3,309)

242

(21,645)

1,407

(20,238)

Retrenchment costs

(138)
 (8)
 -
 (23)
 -
 (169)
 4
 (166)
 Rehabilitation and other non-cash costs
 (182)
 (393)
 7
 (224)
 -
 (791)
 34
 (756)
 Amortisation of assets
 (2,415)
 (1,287)
 (248)
 (1,086)
 (71)
 (5,106)
 67
 (5,040)
 Total production costs
 (10,512)
 (9,646)
 (3,082)
 (4,642)
 171
 (27,712)
 1,512
 (26,200)
 Inventory change
 (31)
 8
 1
 399
 -
 377
 (11)
 367
 Cost of sales
 (10,544)
 (9,638)
 (3,081)
 (4,243)
 171
 (27,335)

1,501
 (25,833)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
4,580
3,314
217
3,563
171
11,845
(918)
10,927
 Hedge buy-back costs
 (8,481)
 (5,210)
 (1,745)
 (3,519)
 -
 (18,954)
 -
 (18,954)
Adjusted gross (loss) profit
(3,900)
(1,896)
(1,528)
44
171
(7,109)
(918)
(8,027)
 Unrealised non-hedge derivatives and other
 commodity contracts
 7,080
 6,115
 75
 2,621
 -
 15,891
 -
 15,891
Gross profit (loss)
3,180
4,219
(1,452)
2,664
171
8,782
(918)
7,864
 Corporate and other costs
 (72)

(77)
(14)
(273)
(1,300)
(1,737)
(1)
(1,738)
Exploration
(14)
(344)
(327)
(527)
(252)
(1,464)
18
(1,446)
Intercompany transactions
-
(270)
(8)
(14)
293
-
-
-
Special items
(586)
(229)
77
242
(391)
(886)
(8)
(894)
Operating profit (loss)
2,508
3,299
(1,725)
2,092
(1,479)
4,696
(910)
3,786
Net finance (costs) income, unwinding of
obligations and fair value adjustments
(13)
(59)
(5)
24
(1,183)
(1,236)

1
 (1,235)
 Exchange (loss) gain
 -
 (50)
 -
 15
 55
 20
 (2)
 18
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (8)
 (59)
 (67)
 534
 467
 Profit (loss) before taxation
 2,495
 3,190
 (1,730)
 2,123
 (2,665)
 3,413
 (377)
 3,036
 Taxation
 (342)
 (1,108)
 (54)
 (816)
 (76)
 (2,396)
 377
 (2,018)
Profit (loss) for the period
2,153
2,083
(1,784)
1,307
(2,741)
1,018
 -
1,018
 Equity shareholders
 2,153
 1,981

(1,784)
 1,084
 (2,796)
 637
 -
 637
 Non-controlling interests
 -
 101
 -
 223
 55
 381
 -
 381
 Operating profit (loss)
 2,508
 3,299
 (1,725)
 2,092
 (1,479)
 4,696
 (910)
 3,786
 Unrealised non-hedge derivatives and
 other commodity contracts
 (7,080)
 (6,115)
 (75)
 (2,621)
 -
 (15,891)
 -
 (15,891)
 Hedge buy-back and related costs
 8,481
 5,210
 1,745
 3,519
 417
 19,371
 -
 19,371
 Intercompany transactions
 -
 270
 8
 14
 (293)
 -
 -

-
Special items
697
91
(45)
(242)
19
519
8
527
Share of associates' EBIT
-
-
-
(8)
(24)
(33)
902
869
EBIT
4,606
2,755
(93)
2,754
(1,359)
8,663
-
8,663
Amortisation of assets
2,415
1,287
248
1,086
71
5,106
(67)
5,040
Share of associates' amortisation
-
-
-
-
-
67
67
EBITDA
7,021
4,042
155
3,841

(1,288)

13,769

-

13,769

Profit (loss) attributable to equity shareholders

2,153

1,981

(1,784)

1,084

(2,796)

637

-

637

Special items

697

91

(45)

(242)

19

519

8

527

Share of associates' special items

-

-

-

-

32

32

(8)

24

Taxation on items above

(193)

(27)

2

(8)

-

(226)

-

(226)

Headline earnings (loss)

2,657

2,045

(1,827)

833

(2,746)

962

-

962

Unrealised non-hedge derivatives and
other commodity contracts

(7,080)
(6,115)
(75)
(2,621)
-
(15,891)
-
(15,891)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
2,353
-
23
-
-
2,376
-
2,376
Fair value adjustment on option component
of convertible bond
-
-
-
-
(39)
(39)
-
(39)
Fair value loss on mandatory convertible bond
-
-
-
-
382
382
-
382
Hedge buy-back and related costs
net of taxation
6,993
5,188
1,745
3,519
417
17,862
-
17,862
Adjusted headline earnings (loss)
excluding hedge buy-back costs
4,923
1,118

(135)
1,731
(1,986)
5,652
-
5,652
Ore reserve development capital
1,806
259
114
391
-
2,570
-
2,570
Stay-in-business capital
881
987
97
729
49
2,744
(35)
2,709
Project capital
409
461
79
1,150
-
2,099
(271)
1,828
Total capital expenditure
3,096
1,708
290
2,270
49
7,413
(305)
7,108

(1) Gold income received is gold income per income statement and (loss) gain on realised non-hedge derivatives (note 4).

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Y

Area mined

- 000 m

2

1,383

-

-

-

1,383

Mined

- 000 tonnes

7,864

1,979

780

1,821

12,444

Milled / Treated

- 000 tonnes

7,328

2,066

733

1,817

11,944

Yield

- g/t

6.90

5.18

4.73

6.49

6.41

Gold produced

- kg

50,578

10,710

3,464

11,780

76,532

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

10,281

2,498

-

-

12,779

Yield

- g/t

0.52

0.46

-

-

0.51

Gold produced

- kg

5,330

1,151

-

-

6,481

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

47,840

9,984

-

57,824

Mined

- 000 tonnes

-

116,272

27,843

22,885

167,000

Treated

- 000 tonnes

-

21,421

3,138

1,023

25,582

Stripping ratio

- ratio

-

4.41

8.87

20.54

5.58

Yield

- g/t

-

1.62

2.87

6.22

1.96

Gold produced

- kg

-

34,662

9,013

6,366

50,041

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

2,536

-

54,920

57,456

Placed

- 000 tonnes

-

1,099

-

18,788

19,887

Stripping ratio

- ratio

-

2.59

-

1.91

1.94

Yield

- g/t

-

3.62

-

0.48

0.65

Gold placed

- kg

-

3,981

-

8,977

12,958

Gold produced

- kg

-

2,768

-

7,227

9,995

PRODUCTIVITY PER EMPLOYEE

Actual

- g

177

381

2,287

659

292

TOTAL

Subsidiaries' gold produced

- kg

55,908

38,086

12,477

25,372

131,843

Joint ventures' gold produced

kg

11 206

11 206

METRIC OPERATING RESULTS

YEAR ENDED DECEMBER 2009

-

-

-

-

Attributable gold produced

- kg

55,908

49,292

12,477

25,372

143,049

Minority gold produced

- kg

-

1,736

-

2,881

4,616

Subsidiaries' gold sold

- kg

55,737

37,979

12,317

25,308

131,341

Joint ventures' gold sold

- kg

-

11,496

-
 -
 11,496
 Attributable gold sold
 - kg
 55,737
 49,475
 12,317
 25,308
 142,837
 Minority gold sold
 - kg
 -
 1,692
 -
 2,931
 4,623
 Spot price
 - R/kg
 260,704
 260,704
 260,704
 260,704
 260,704
 Price received
 - R/kg sold
 206,290
 198,056
 197,748
 200,623
 201,805
 Price received excluding hedge
 buy-back costs
 - R/kg sold
 245,489
 245,962
 245,220
 247,045
 246,048
 Total cash costs
 - R/kg produced
 123,401
 162,431
 175,584
 96,332
 136,595
 Total production costs
 - R/kg produced
 163,770
 192,342
 205,027

131,944

171,795

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - YEAR
ENDED DECEMBER 2009 ZAR'm**

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

Total group

Gold income received

(1)

13,683

12,606

3,020

6,886

-

36,195

(2,974)

33,221

Cash costs

(7,262)

(8,279)

(2,196)

(3,661)

305

(21,093)

1,416

(19,677)

By-products revenue

363

31

5

374

3

776

(4)

772

Total cash costs

(6,899)

(8,248)

(2,191)

(3,287)

307

(20,317)

1,412

(18,905)

Retrenchment costs

(77)
 (23)
 -
 (11)
 -
 (112)
 2
 (110)
 Rehabilitation and other non-cash costs
 4
 (166)
 (51)
 (11)
 -
 (224)
 43
 (182)
 Amortisation of assets
 (2,183)
 (1,317)
 (317)
 (926)
 (64)
 (4,807)
 175
 (4,633)
 Total production costs
 (9,156)
 (9,754)
 (2,558)
 (4,235)
 243
 (25,461)
 1,631
 (23,830)
 Inventory change
 29
 4
 11
 531
 -
 575
 34
 610
 Cost of sales
 (9,127)
 (9,750)
 (2,548)
 (3,704)
 243
 (24,886)

1,666
 (23,220)
**Adjusted gross profit (loss) excluding
 hedge buy-back costs**
4,556
2,856
473
3,181
243
11,309
(1,308)
10,001
 Hedge buy-back costs
 (2,185)
 (2,370)
 (585)
 (1,175)
 -
 (6,315)
 -
 (6,315)
Adjusted gross profit (loss)
2,371
486
(112)
2,006
243
4,994
(1,308)
3,686
 Unrealised non-hedge derivatives and other
 commodity contracts
 (4,149)
 (1,462)
 (1,213)
 (1,272)
 -
 (8,095)
 -
 (8,095)
Gross (loss) profit
(1,778)
(976)
(1,325)
735
244
(3,100)
(1,309)
(4,409)
 Corporate and other costs
 (78)

(107)
(5)
(143)
(1,108)
(1,442)
-
(1,442)
Exploration
(2)
(116)
(296)
(521)
(304)
(1,240)
23
(1,217)
Intercompany transactions
-
(1,816)
(107)
(15)
1,938
-
-
-
Special items
(307)
5,135
502
37
(170)
5,197
12
5,209
Operating (loss) profit
(2,165)
2,120
(1,231)
92
598
(586)
(1,274)
(1,859)
Net finance income (costs), unwinding of obligations and fair value adjustments
8
(42)
81
(59)
(945)
(957)

5
 (952)
 Exchange gain (loss)
 -
 475
 43
 (60)
 373
 831
 21
 852
 Share of equity accounted investments
 (loss) profit
 -
 -
 -
 (23)
 (37)
 (60)
 844
 785
 Loss before taxation
 (2,157)
 2,553
 (1,108)
 (50)
 (9)
 (770)
 (403)
 (1,173)
 Taxation
 862
 (2,132)
 93
 (322)
 (75)
 (1,574)
 403
 (1,172)
Loss for the period
(1,295)
422
(1,015)
(372)
(85)
(2,345)
 -
(2,345)
 Equity shareholders
 (1,295)
 316

(1,015)
 (625)
 (142)
 (2,762)
 -
 (2,762)
 Non-controlling interests
 -
 106
 -
 254
 57
 417
 -
 417
 Operating (loss) profit
 (2,165)
 2,120
 (1,231)
 92
 598
 (586)
 (1,274)
 (1,859)
 Unrealised non-hedge derivatives and
 other commodity contracts
 4,877
 1,462
 1,213
 1,272
 -
 8,823
 -
 8,823
 Hedge buy-back costs
 2,185
 2,370
 585
 1,175
 -
 6,315
 -
 6,315
 Intercompany transactions
 -
 1,816
 107
 15
 (1,938)
 -
 -

-
Special items
320
(5,389)
(502)
(13)
53
(5,532)
(3)
(5,535)
Share of associates' EBIT
-
-
-
(23)
(35)
(58)
1,277
1,219
EBIT
5,216
2,379
171
2,518
(1,322)
8,963
-
8,963
Amortisation of assets
2,183
1,317
317
926
64
4,807
(175)
4,633
Share of associates' amortisation
-
-
-
-
-
-
175
175
EBITDA
7,399
3,696
488
3,444

(1,258)
13,771
 -
13,771
 Loss attributable to equity shareholders
 (1,295)
 316
 (1,015)
 (625)
 (142)
 (2,762)
 -
 (2,762)
 Special items
 320
 (5,389)
 (502)
 (13)
 51
 (5,534)
 (3)
 (5,537)
 Share of associates' special items
 -
 -
 -
 -
 -
 -
 3
 4
 Taxation on items above
 (60)
 1,425
 130
 10
 -
 1,505
 -
 1,505
Headline loss
(1,036)
(3,648)
(1,387)
(629)
(91)
(6,790)
 -
(6,790)
 Unrealised non-hedge derivatives and
 other commodity contracts

4,149
 1,462
 1,213
 1,272
 -
 8,095
 -
 8,095
 Deferred tax on unrealised non-hedge
 derivatives and other commodity contracts
 (1,451)
 -
 (364)
 50
 -
 (1,765)
 -
 (1,765)
 Fair value adjustment on option component
 of convertible bond
 -
 -
 -
 -
 249
 249
 -
 249
 Hedge buy-back and related costs
 net of taxation
 2,185
 2,061
 585
 1,175
 -
 6,006
 -
 6,006
Adjusted headline earnings (loss)
excluding hedge buy-back costs
3,846
(125)
48
1,868
158
5,795
 -
5,795
 Ore reserve development capital
 2,008
 353

197
 355
 -
 2,913
 -
 2,913
 Stay-in-business capital
 654
 758
 67
 646
 88
 2,213
 (47)
 2,165
 Project capital
 566
 543
 1,335
 1,157
 -
 3,601
 (23)
 3,578
Total capital expenditure
3,228
1,654
1,599
2,157
88
8,726
(70)
8,656

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).
Rounding of figures may result in computational discrepancies.

Notes

Shareholders' notice board

Shareholders' diary:

Financial year-end

31 December

Annual financial statements

posting on or about

31 March 2011

Annual general meeting

11:00 SA time

11 May 2011

Quarterly reports

Released on or about

– Quarter ended 31 March 2011

11 May 2011

– Quarter ended 30 June 2011

1 August 2011

– Quarter ended 30 September 2011

1 November 2011

– Quarter ended 31 December 2011

*16 February 2012

* *Approximate dates.*

Dividends:

Dividend Number

Declared

Last date to trade

ordinary shares

cum dividend

Payment date to

shareholders

Payment date to ADS

holders

Interim – number 108

10 August 2010

27 August 2010

10 September 2010

20 September 2010

Final – number 109

15 February 2011

4 March 2011

18 March 2011

28 March 2011

Interim – number 110

*2 August 2011

*19 August 2011

*2 September 2011

*12 September 2011

* *Proposed dates.*

Dividend policy: Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of

future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for long term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of line convertible bond and other debt facilities and other factors.

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

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

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

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

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

Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010 and as amended on 18 May 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

Administrative information

ANGLO GOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young Inc

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Directors

Executive

M Cutifani ~ (Chief Executive Officer)

S Venkatakrisnan * (Chief Financial
Officer)

Non-Executive

T T Mboweni (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R Gasant

W A Nairn

Prof L W Nkuhlu

F Ohene-Kena

+

S M Pityana

* British

#

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Ms L Eatwell

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

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Website:
www.bnymellon.com.com\shareowner

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for

A
NGLO
G
OLD
A
SHANTI

Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date: February 17, 2011

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary