



GREENFIELDS EXPLORATION

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

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

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

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

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

Greenfields exploration in the **Americas** was active in Colombia, Brazil, and Canada. In **Colombia**, 688.6 m of Phase III drilling at one project with the rest of the work focused on regional reconnaissance and follow-up exploration. In **Brazil**, the exploration team initiated various reconnaissance programmes in unexplored areas. In **Canada**, projects in the Laurentian and Commander Resources JV's were advanced to drill stage.

In **China**, a soil sampling programme across the Jinchanggou tenements, designed to identify similar high-grade zones to those delineated in this year's trenching programme, was completed. Soil sampling ended in early December, final results were obtained later that month and analysis of the results is ongoing. The three new applications in the Junggar Belt of NE China are pending approval from the Provincial Department of Land and Resources.

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



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

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

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



Mineral Resource and Ore Reserve

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

MINERAL RESOURCES

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

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

		Moz
Mineral Resources as at 31 December 2008		241.0
Sale of Boddington		(11.9)
Acquisition of Kibali		10.1
Restated 2008 Mineral Resources		239.2
Reductions		
Obuasi	Predominantly due to changes in the underground resource models and a re-assessment of the surface resources. This reduction does not impact on the Ore Reserve	(7.8)
Vaal River Surface (VRGO)	Reductions due to lower uranium price	(3.2)
Geita	Predominantly due to depletion, model updates and increase in costs	(1.4)
Kibali	Conversion of Inferred to Indicated Mineral Resource resulted in losses	(1.2)
West Wits Surface	Reductions due to lower uranium price	(1.2)
Other	Total of non-significant changes	(4.0)
Additions		
Moab Khotsonq	Gains due to exploration resulting in an increase in confidence and grades	2.2
Other	Total of non-significant changes	4.1
Mineral Resources as at 31 December 2009		226.7

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

Rounding of figures may result in computational discrepancies.



ORE RESERVES

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

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

		Moz
Ore Reserves as at 31 December 2008		74.9
Sale of Boddington		(6.7)
Acquisition of Kibali		2.5
Restated 2008 Ore Reserves		70.7
Reductions		
Great Noligwa	Northern portion of mine was removed from plan to ensure profitability	(1.0)
Kopanang	Reduction due to mine design changes plus slightly lower MCF, also changes in geological structure, facies and evaluation model	(0.7)
Cripple Creek & Victor	Adjustment due to heap leach reconciliation issues	(0.6)
Other	Total of non-significant changes	(2.3)
Additions		
Tropicana	First Ore Reserve reported for Tropicana - based on Enhanced Feasibility Study and Owner Mining	2.3
Kibali	New acquisition (2.5Moz) and underground Ore Reserve additions (1.7Moz)	1.7
Sadiola	Deep Sulphides Ore Reserve included and ownership increased from 38% to 41%	1.0
Other	Total of non-significant changes	0.4
Ore Reserves as at 31 December 2009		71.4

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

Rounding of figures may result in computational discrepancies.

BY-PRODUCTS

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



EXTERNAL AUDIT OF MINERAL RESOURCE

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

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

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

COMPETENT PERSONS

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

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



MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Measured	30.37	14.18	430.77	13.85
	Indicated	300.55	7.59	2,281.63	73.36
	Inferred	42.24	13.51	570.45	18.34
	Total	373.16	8.80	3,282.85	105.55
Namibia	Measured	17.24	0.78	13.46	0.43
	Indicated	66.84	1.24	82.57	2.65
	Inferred	18.53	1.07	19.92	0.64
	Total	102.60	1.13	115.95	3.73
Democratic Republic of the Congo	Measured	0.00	—	0.00	0.00
	Indicated	59.17	3.29	194.93	6.27
	Inferred	31.82	4.61	146.79	4.72
	Total	90.99	3.76	341.72	10.99
Ghana	Measured	80.21	4.98	399.77	12.85
	Indicated	72.39	3.86	279.66	8.99
	Inferred	98.44	3.88	382.02	12.28
	Total	251.04	4.23	1,061.45	34.13
Guinea	Measured	36.58	0.68	24.73	0.80
	Indicated	130.15	0.85	110.34	3.55
	Inferred	78.22	0.89	69.85	2.25
	Total	244.95	0.84	204.92	6.59
Mali	Measured	18.34	1.46	26.86	0.86
	Indicated	37.23	1.82	67.80	2.18
	Inferred	20.89	1.77	36.94	1.19
	Total	76.46	1.72	131.59	4.23
Tanzania	Measured	0.00	—	0.00	0.00
	Indicated	87.70	3.46	303.46	9.76
	Inferred	13.03	4.04	52.63	1.69
	Total	100.73	3.54	356.10	11.45
Australia	Measured	34.10	1.87	63.60	2.04
	Indicated	38.83	2.88	111.97	3.60
	Inferred	15.34	3.01	46.13	1.48
	Total	88.26	2.51	221.69	7.13
United States of America	Measured	280.80	0.82	231.03	7.43
	Indicated	194.55	0.73	142.71	4.59
	Inferred	73.12	0.73	53.58	1.72
	Total	548.46	0.78	427.31	13.74
Argentina	Measured	12.00	1.78	21.37	0.69
	Indicated	22.70	3.38	76.62	2.46
	Inferred	6.16	3.71	22.82	0.73
	Total	40.85	2.96	120.81	3.88
Brazil	Measured	11.24	6.49	72.93	2.34
	Indicated	15.16	6.02	91.28	2.93
	Inferred	30.53	6.76	206.35	6.63
	Total	56.93	6.51	370.56	11.91
Colombia	Measured	0.00	—	0.00	0.00
	Indicated	15.16	0.93	14.18	0.46
	Inferred	402.51	1.00	401.40	12.91
	Total	417.67	0.99	415.57	13.36
Total	Measured	520.88	2.47	1,284.51	41.30
	Indicated	1,040.43	3.61	3,757.14	120.79
	Inferred	830.81	2.42	2,008.87	64.59
	Total	2,392.12	2.95	7,050.53	226.68

Rounding of figures may result in computational discrepancies.



ORE RESERVES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Proved	8.80	8.13	71.60	2.30
	Probable	213.96	4.16	890.80	28.64
	Total	222.76	4.32	962.40	30.94
Namibia	Proved	9.85	0.93	9.12	0.29
	Probable	32.40	1.28	41.42	1.33
	Total	42.25	1.20	50.55	1.63
Democratic Republic of the Congo	Proved	0.00	—	0.00	0.00
	Probable	28.71	4.48	128.65	4.14
	Total	28.71	4.48	128.65	4.14
Ghana	Proved	40.29	3.36	135.34	4.35
	Probable	51.31	4.66	239.31	7.69
	Total	91.60	4.09	374.65	12.05
Guinea	Proved	30.83	0.64	19.59	0.63
	Probable	87.85	0.86	75.99	2.44
	Total	118.67	0.81	95.58	3.07
Mali	Proved	9.24	1.99	18.35	0.59
	Probable	18.96	2.02	38.32	1.23
	Total	28.21	2.01	56.67	1.82
Tanzania	Proved	0.00	—	0.00	0.00
	Probable	47.36	3.33	157.57	5.07
	Total	47.36	3.33	157.57	5.07
Australia	Proved	23.63	2.24	53.00	1.70
	Probable	25.72	2.82	72.63	2.34
	Total	49.35	2.55	125.63	4.04
United States of America	Proved	99.82	0.92	92.29	2.97
	Probable	46.40	0.89	41.17	1.32
	Total	146.22	0.91	133.47	4.29
Argentina	Proved	10.76	1.37	14.78	0.48
	Probable	9.64	4.53	43.66	1.40
	Total	20.40	2.86	58.44	1.88
Brazil	Proved	6.67	5.90	39.37	1.27
	Probable	7.30	5.37	39.21	1.26
	Total	13.97	5.63	78.58	2.53
Total	Proved	239.89	1.89	453.45	14.58
	Probable	569.61	3.11	1,768.73	56.87
	Total	809.50	2.75	2,222.19	71.44

Rounding of figures may result in computational discrepancies.



MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVES

as at 31 December 2009	Category	Tonnes million	Grade g/t	Contained gold tonnes	Contained gold Moz
South Africa	Measured	22.89	14.34	328.17	10.55
	Indicated	100.15	11.48	1,149.86	36.97
	Inferred	21.11	15.73	332.07	10.68
	Total	144.15	12.56	1,810.10	58.20
Namibia	Measured	7.39	0.59	4.34	0.14
	Indicated	34.43	1.19	40.99	1.32
	Inferred	18.53	1.07	19.92	0.64
	Total	60.35	1.08	65.24	2.10
Democratic Republic of the Congo	Measured	0.00	—	0.00	0.00
	Indicated	30.46	2.18	66.28	2.13
	Inferred	31.82	4.61	146.79	4.72
	Total	62.28	3.42	213.07	6.85
Ghana	Measured	27.08	5.05	136.86	4.40
	Indicated	34.89	3.99	139.29	4.48
	Inferred	53.62	3.86	206.88	6.65
	Total	115.58	4.18	483.02	15.53
Guinea	Measured	3.75	0.78	2.93	0.09
	Indicated	45.56	0.86	39.30	1.26
	Inferred	78.22	0.89	69.85	2.25
	Total	127.52	0.88	112.07	3.60
Mali	Measured	4.86	0.79	3.85	0.12
	Indicated	20.27	1.58	32.05	1.03
	Inferred	20.89	1.77	36.94	1.19
	Total	46.02	1.58	72.84	2.34
Tanzania	Measured	0.00	—	0.00	0.00
	Indicated	43.22	3.21	138.72	4.46
	Inferred	13.03	4.04	52.63	1.69
	Total	56.24	3.40	191.35	6.15
Australia	Measured	1.70	1.36	2.32	0.07
	Indicated	13.11	3.00	39.34	1.26
	Inferred	15.34	3.01	46.13	1.48
	Total	30.15	2.91	87.79	2.82
United States of America	Measured	180.98	0.77	138.73	4.46
	Indicated	148.15	0.69	101.53	3.26
	Inferred	68.65	0.74	50.77	1.63
	Total	397.78	0.73	291.04	9.36
Argentina	Measured	2.29	3.08	7.06	0.23
	Indicated	16.04	2.17	34.80	1.12
	Inferred	6.16	3.71	22.82	0.73
	Total	24.49	2.64	64.68	2.08
Brazil	Measured	4.31	6.41	27.63	0.89
	Indicated	8.20	5.77	47.29	1.52
	Inferred	29.45	6.81	200.66	6.45
	Total	41.96	6.57	275.57	8.86
Colombia	Measured	0.00	—	0.00	0.00
	Indicated	15.16	0.93	14.18	0.46
	Inferred	402.51	1.00	401.40	12.91
	Total	417.67	0.99	415.57	13.36
Total	Measured	255.24	2.55	651.88	20.66
	Indicated	509.64	3.62	1,843.61	59.27
	Inferred	759.32	2.09	1,586.84	51.02
	Total	1,524.20	2.68	4,082.34	131.25

Rounding of figures may result in computational discrepancies.



Group operating results

	Quarter ended					Year ended							
	Dec	Sep	Dec	Dec	Dec	Dec	Sep	Dec	Dec	Dec			
	2009	2009	2008	2009	2008	2009	2009	2008	2009	2008			
	Unaudited					Unaudited							
	Rand / Metric					Dollar / Imperial							
OPERATING RESULTS													
UNDERGROUND OPERATIONS													
Milled	- 000 tonnes	/	- 000 tons	2,910	3,090	3,227	11,944	12,335	3,207	3,406	3,557	13,166	13,597
Yield	- g / t	/	- oz / t	6.68	6.41	6.72	6.41	6.89	0.195	0.187	0.196	0.187	0.201
Gold produced	- kg	/	- oz (000)	19,435	19,816	21,679	76,532	85,025	625	637	697	2,461	2,734
SURFACE AND DUMP RECLAMATION													
Treated	- 000 tonnes	/	- 000 tons	3,068	3,102	3,092	12,779	11,870	3,382	3,419	3,408	14,086	13,085
Yield	- g / t	/	- oz / t	0.48	0.49	0.44	0.51	0.42	0.014	0.014	0.013	0.015	0.012
Gold produced	- kg	/	- oz (000)	1,476	1,527	1,362	6,481	5,009	47	49	44	208	161
OPEN-PIT OPERATIONS													
Mined	- 000 tonnes	/	- 000 tons	40,346	37,408	40,332	167,000	175,999	44,474	41,235	44,458	184,086	194,006
Treated	- 000 tonnes	/	- 000 tons	6,645	6,713	6,575	25,582	25,388	7,325	7,400	7,248	28,199	27,985
Stripping ratio	- t (mined total - mined ore) / t mined ore			4.71	6.08	4.65	5.58	5.24	4.71	6.08	4.65	5.58	5.24
Yield	- g / t	/	- oz / t	1.98	1.95	2.01	1.96	2.12	0.058	0.057	0.059	0.057	0.062
Gold in ore	- kg	/	- oz (000)	10,348	8,604	18,394	34,934	47,160	333	277	591	1,123	1,516
Gold produced	- kg	/	- oz (000)	13,128	13,077	13,240	50,041	53,930	422	420	426	1,609	1,734
HEAP LEACH OPERATIONS													
Mined	- 000 tonnes	/	- 000 tons	14,480	14,605	13,712	57,456	54,754	15,961	16,099	15,115	63,334	60,356
Placed ¹	- 000 tonnes	/	- 000 tons	4,678	4,409	5,861	19,887	23,462	5,156	4,860	6,460	21,922	25,863
Stripping ratio	- t (mined total - mined ore) / t mined ore			2.23	2.52	1.47	1.94	1.43	2.23	2.52	1.47	1.94	1.43
Yield ²	- g / t	/	- oz / t	0.72	0.60	0.61	0.65	0.62	0.021	0.018	0.018	0.019	0.018
Gold placed ³	- kg	/	- oz (000)	3,380	2,667	3,577	12,958	14,496	109	86	115	417	466
Gold produced	- kg	/	- oz (000)	2,728	2,505	3,148	9,995	10,994	88	81	101	321	353
TOTAL													
Gold produced	- kg	/	- oz (000)	36,767	36,925	39,429	143,049	154,958	1,182	1,187	1,268	4,599	4,982
Gold sold	- kg	/	- oz (000)	37,359	38,435	39,249	142,837	155,954	1,201	1,236	1,262	4,592	5,014
Price received	- R / kg	/	- \$ / oz - sold	247,985	61,095	219,329	201,805	130,522	1,029	261	687	751	485
Price received excluding hedge buy-back costs	- R / kg	/	- \$ / oz - sold	247,985	225,388	219,329	246,048	185,887	1,029	906	687	925	702
Total cash costs	- R / kg	/	- \$ / oz - produced	143,596	133,274	134,813	136,595	117,462	598	534	422	514	444
Total production costs	- R / kg	/	- \$ / oz - produced	178,379	166,355	172,312	171,795	150,149	743	667	540	646	567
PRODUCTIVITY PER EMPLOYEE													
Target	- g	/	- oz	333	328	342	317	333	10.72	10.56	11.00	10.20	10.70
Actual	- g	/	- oz	292	301	295	292	309	9.40	9.68	9.48	9.40	9.94
CAPITAL EXPENDITURE													
	- Rm	/	- \$m	2,275	1,842	2,994	8,726	9,905	293	232	302	1,027	1,201

¹ Tonnes (tons) placed on to leach pad.

² Gold placed / tonnes (tons) placed.

³ Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.



Group income statement

SA Rand million	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		December 2009	September 2009	December 2008	December 2009	December 2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2	9,514	8,806	8,771	31,961	30,790
Gold income		9,234	8,512	8,517	30,745	29,774
Cost of sales	3	(6,219)	(6,168)	(6,928)	(23,220)	(22,558)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(2,706)	(11,216)	598	(11,934)	(6,277)
Gross profit (loss)		309	(8,872)	2,187	(4,409)	939
Corporate administration and other expenses		(359)	(264)	(363)	(1,275)	(1,090)
Market development costs		(10)	(24)	(41)	(87)	(113)
Exploration costs		(442)	(311)	(298)	(1,217)	(1,037)
Other operating income (expenses)	5	58	(36)	61	(80)	(29)
Operating special items	6	4,761	(231)	(15,855)	5,209	(15,379)
Operating profit (loss)		4,317	(9,738)	(14,309)	(1,859)	(16,709)
Interest received		133	121	108	444	536
Exchange gain		527	25	8	852	33
Fair value adjustment on option component of convertible bond		(66)	(60)	2	(249)	185
Finance costs and unwinding of obligations		(268)	(305)	(225)	(1,146)	(926)
Share of equity accounted investments' profit (loss)		227	175	(381)	785	(1,177)
Profit (loss) before taxation		4,870	(9,782)	(14,797)	(1,173)	(18,058)
Taxation	7	(1,522)	1,650	2,978	(1,172)	2,079
Profit (loss) after taxation from continuing operations		3,348	(8,132)	(11,819)	(2,345)	(15,979)
Discontinued operations						
Profit from discontinued operations		-	-	4	-	198
Profit (loss) for the period		3,348	(8,132)	(11,815)	(2,345)	(15,781)
Allocated as follows:						
Equity shareholders		3,179	(8,245)	(11,869)	(2,762)	(16,105)
Non-controlling interests		169	113	54	417	324
		3,348	(8,132)	(11,815)	(2,345)	(15,781)
Basic profit (loss) per ordinary share (cents) ¹						
Profit (loss) from continuing operations		867	(2,286)	(3,336)	(765)	(5,140)
Profit from discontinued operations		-	-	1	-	63
Profit (loss)		867	(2,286)	(3,335)	(765)	(5,077)
Diluted profit (loss) per ordinary share (cents) ²						
Profit (loss) from continuing operations		865	(2,286)	(3,336)	(765)	(5,140)
Profit from discontinued operations		-	-	1	-	63
Profit (loss)		865	(2,286)	(3,335)	(765)	(5,077)

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

² Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.



Group income statement

US Dollar million	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		December 2009	September 2009	December 2008	December 2009	December 2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2	1,273	1,140	884	3,916	3,743
Gold income		1,236	1,101	858	3,768	3,619
Cost of sales	3	(833)	(796)	(698)	(2,813)	(2,728)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(363)	(1,421)	230	(1,533)	(297)
Gross profit (loss)		40	(1,116)	390	(578)	594
Corporate administration and other expenses		(48)	(34)	(37)	(154)	(131)
Market development costs		(1)	(3)	(4)	(10)	(13)
Exploration costs		(59)	(40)	(30)	(150)	(126)
Other operating income (expenses)	5	8	(5)	6	(8)	(6)
Operating special items	6	636	(31)	(1,600)	691	(1,538)
Operating profit (loss)		576	(1,229)	(1,275)	(209)	(1,220)
Interest received		18	16	11	54	66
Exchange gain		71	3	1	112	4
Fair value adjustment on option component of convertible bond		(9)	(9)	-	(33)	25
Finance costs and unwinding of obligations		(36)	(39)	(23)	(139)	(114)
Share of equity accounted investments' profit (loss)		30	22	(39)	94	(138)
Profit (loss) before taxation		650	(1,236)	(1,324)	(121)	(1,377)
Taxation	7	(204)	209	313	(147)	197
Profit (loss) after taxation from continuing operations		446	(1,027)	(1,011)	(268)	(1,180)
Discontinued operations						
Profit from discontinued operations		-	-	-	-	25
Profit (loss) for the period		446	(1,027)	(1,011)	(268)	(1,155)
Allocated as follows:						
Equity shareholders		424	(1,042)	(1,016)	(320)	(1,195)
Non-controlling interests		22	15	5	52	40
		446	(1,027)	(1,011)	(268)	(1,155)
Basic profit (loss) per ordinary share (cents) ¹						
Profit (loss) from continuing operations		116	(289)	(285)	(89)	(385)
Profit from discontinued operations		-	-	-	-	8
Profit (loss)		116	(289)	(285)	(89)	(377)
Diluted profit (loss) per ordinary share (cents) ²						
Profit (loss) from continuing operations		115	(289)	(285)	(89)	(385)
Profit from discontinued operations		-	-	-	-	8
Profit (loss)		115	(289)	(285)	(89)	(377)

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

² Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.



Group statement of comprehensive income

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit (loss) for the period	3,348	(8,132)	(11,815)	(2,345)	(15,781)
Exchange differences on translation of foreign operations	(576)	336	4,150	(2,465)	8,747
Net loss on cash flow hedges	(140)	(142)	(99)	(132)	(721)
Net loss on cash flow hedges removed from equity and reported in gold income	181	122	369	1,155	1,782
Hedge ineffectiveness on cash flow hedges	15	(18)	67	40	64
Realised gains (losses) on hedges of capital items	2	(35)	(18)	(12)	(18)
Deferred taxation thereon	(13)	17	(58)	(263)	(254)
	45	(56)	261	788	853
Net gain (loss) on available for sale financial assets	346	100	7	482	(74)
Release on disposal of available for sale financial assets	-	-	(1)	-	(9)
Deferred taxation thereon	(5)	(4)	(12)	(13)	11
	341	96	(6)	469	(72)
Actuarial gain (loss) recognised	88	-	(171)	88	(364)
Deferred taxation thereon	(28)	-	58	(28)	124
	60	-	(113)	60	(240)
Other comprehensive (expense) income for the period net of tax	(130)	376	4,292	(1,148)	9,288
Total comprehensive income (expense) for the period net of tax	3,218	(7,756)	(7,523)	(3,493)	(6,493)
Allocated as follows:					
Equity shareholders	3,050	(7,869)	(7,570)	(3,919)	(6,839)
Non-controlling interests	168	113	47	426	346
	3,218	(7,756)	(7,523)	(3,493)	(6,493)

Rounding of figures may result in computational discrepancies.



Group statement of **comprehensive income**

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Restated Unaudited
US Dollar million					
Profit (loss) for the period	446	(1,027)	(1,011)	(268)	(1,155)
Exchange differences on translation of foreign operations	(50)	76	(267)	300	(561)
Net loss on cash flow hedges	(17)	(15)	(6)	(16)	(87)
Net loss on cash flow hedges removed from equity and reported in gold income	26	19	32	138	216
Hedge ineffectiveness on cash flow hedges	2	(2)	8	5	8
Realised gains (losses) on hedges of capital items	1	(4)	(2)	(1)	(2)
Deferred taxation thereon	(3)	1	(4)	(35)	(28)
	9	(1)	28	91	107
Net gain (loss) on available for sale financial assets	41	12	2	57	(9)
Release on disposal of available for sale financial assets	-	-	-	-	(1)
Deferred taxation thereon	(1)	(1)	(1)	(2)	1
	40	11	1	55	(9)
Actuarial gain (loss) recognised	10	-	(19)	10	(44)
Deferred taxation thereon	(3)	-	6	(3)	15
	7	-	(13)	7	(29)
Other comprehensive income (expense) for the period net of tax	6	86	(251)	453	(492)
Total comprehensive income (expense) for the period net of tax	452	(941)	(1,262)	185	(1,647)
Allocated as follows:					
Equity shareholders	429	(956)	(1,266)	132	(1,690)
Non-controlling interests	23	15	4	53	43
	452	(941)	(1,262)	185	(1,647)

Rounding of figures may result in computational discrepancies.



Group statement of financial position

		As at December 2009	As at September 2009	As at December 2008
SA Rand million	Note	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Tangible assets		43,263	37,416	41,081
Intangible assets		1,316	1,315	1,403
Investments in associates and equity accounted joint ventures		4,758	1,890	2,814
Other investments		1,302	961	625
Inventories		2,508	2,550	2,710
Trade and other receivables		788	766	585
Derivatives		40	-	-
Deferred taxation		451	487	475
Other non-current assets		63	30	32
		54,489	45,415	49,725
Current assets				
Inventories		5,102	4,997	5,663
Trade and other receivables		1,419	3,586	2,076
Derivatives		2,450	2,900	5,386
Current portion of other non-current assets		3	2	2
Cash restricted for use		481	501	415
Cash and cash equivalents		8,176	8,328	5,438
		17,631	20,314	18,980
Non-current assets held for sale		650	642	7,497
		18,281	20,956	26,477
TOTAL ASSETS		72,770	66,371	76,202
EQUITY AND LIABILITIES				
Share capital and premium	10	39,834	39,759	37,336
Retained earnings and other reserves		(18,276)	(21,601)	(14,380)
Non-controlling interests		966	848	790
Total equity		22,524	19,006	23,746
Non-current liabilities				
Borrowings		4,862	12,512	8,224
Environmental rehabilitation and other provisions		3,351	3,530	3,860
Provision for pension and post-retirement benefits		1,179	1,280	1,293
Trade, other payables and deferred income		108	107	99
Derivatives		1,310	1,249	235
Deferred taxation		5,599	4,272	5,838
		16,409	22,950	19,549
Current liabilities				
Current portion of borrowings		9,493	1,867	10,046
Trade, other payables and deferred income		4,332	4,449	4,946
Derivatives		18,770	16,954	16,426
Taxation		1,186	1,079	1,033
		33,781	24,349	32,451
Non-current liabilities held for sale		56	66	456
		33,837	24,415	32,907
Total liabilities		50,246	47,365	52,456
TOTAL EQUITY AND LIABILITIES		72,770	66,371	76,202
Net asset value - cents per share		6,153	5,195	6,643

Rounding of figures may result in computational discrepancies.



Group statement of financial position

US Dollar million	Note	As at December 2009 Unaudited	As at September 2009 Unaudited	As at December 2008 Restated Unaudited
ASSETS				
Non-current assets				
Tangible assets		5,819	4,980	4,345
Intangible assets		177	175	148
Investments in associates and equity accounted joint ventures		640	252	298
Other investments		175	128	66
Inventories		337	339	287
Trade and other receivables		106	102	62
Derivatives		5	-	-
Deferred taxation		61	65	50
Other non-current assets		8	4	3
		7,328	6,045	5,259
Current assets				
Inventories		686	665	599
Trade and other receivables		191	477	220
Derivatives		330	386	570
Current portion of other non-current assets		-	-	-
Cash restricted for use		65	67	44
Cash and cash equivalents		1,100	1,108	575
		2,372	2,703	2,008
Non-current assets held for sale		87	85	793
		2,459	2,788	2,801
TOTAL ASSETS		9,787	8,833	8,060
EQUITY AND LIABILITIES				
Share capital and premium	10	5,805	5,794	5,485
Retained earnings and other reserves		(2,905)	(3,378)	(3,057)
Non-controlling interests		130	113	83
Total equity		3,030	2,529	2,511
Non-current liabilities				
Borrowings		654	1,665	870
Environmental rehabilitation and other provisions		451	470	408
Provision for pension and post-retirement benefits		159	170	137
Trade, other payables and deferred income		14	14	11
Derivatives		176	166	25
Deferred taxation		753	569	617
		2,207	3,054	2,068
Current liabilities				
Current portion of borrowings		1,277	249	1,063
Trade, other payables and deferred income		582	592	524
Derivatives		2,525	2,256	1,737
Taxation		159	144	109
		4,543	3,241	3,433
Non-current liabilities held for sale		7	9	48
		4,550	3,250	3,481
Total liabilities		6,757	6,304	5,549
TOTAL EQUITY AND LIABILITIES		9,787	8,833	8,060
Net asset value - cents per share		828	691	702

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Receipts from customers	9,596	8,545	8,772	31,473	30,117
Payments to suppliers and employees	(5,889)	(6,147)	(6,210)	(20,896)	(24,429)
Cash generated from operations	3,707	2,398	2,562	10,577	5,688
Cash utilised by discontinued operations	-	-	(4)	-	(11)
Dividends received from equity accounted investments	136	21	257	751	739
Taxation paid	(233)	(234)	(127)	(1,232)	(1,029)
Cash utilised for hedge buy-back costs	-	(6,315)	(10)	(6,315)	(8,514)
Net cash inflow (outflow) from operating activities	3,610	(4,130)	2,678	3,781	(3,127)
Cash flows from investing activities					
Capital expenditure	(2,243)	(1,836)	(2,964)	(8,656)	(9,846)
Proceeds from disposal of tangible assets	1,814	43	33	9,029	301
Proceeds from disposal of assets of discontinued operations	-	-	-	-	79
Other investments acquired	(229)	(328)	(197)	(750)	(769)
Acquisition of associates and equity accounted joint ventures	(2,638)	-	3	(2,646)	-
Proceeds on disposal of associate	-	-	(1)	-	382
Associates' loans advanced	(17)	-	(3)	(17)	(38)
Associates' loans repaid	-	-	1	3	33
Proceeds from disposal of investments	196	258	203	680	729
Decrease (increase) in cash restricted for use	19	(16)	94	(91)	(49)
Interest received	129	129	98	445	538
Loans advanced	-	-	-	(1)	(3)
Repayment of loans advanced	2	1	1	4	3
Net cash outflow from investing activities	(2,967)	(1,749)	(2,733)	(2,000)	(8,640)
Cash flows from financing activities					
Proceeds from issue of share capital	39	2,215	12	2,384	13,592
Share issue expenses	(39)	(34)	(11)	(84)	(421)
Proceeds from borrowings	162	6,709	1,622	24,901	7,034
Repayment of borrowings	(57)	(12,957)	(477)	(24,152)	(5,066)
Finance costs paid	(180)	(110)	(266)	(946)	(788)
Dividends paid	(43)	(253)	-	(474)	(455)
Net cash (outflow) inflow from financing activities	(118)	(4,430)	879	1,629	13,896
Net increase (decrease) in cash and cash equivalents	525	(10,309)	824	3,410	2,129
Translation	(677)	869	29	(672)	63
Cash and cash equivalents at beginning of period	8,328	17,768	4,585	5,438	3,246
Cash and cash equivalents at end of period	8,176	8,328	5,438	8,176	5,438
Cash generated from operations					
Profit (loss) before taxation	4,870	(9,782)	(14,797)	(1,173)	(18,058)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	2,281	11,041	(1,046)	14,417	3,169
Amortisation of tangible assets	1,152	1,107	1,387	4,615	4,620
Finance costs and unwinding of obligations	268	305	225	1,146	926
Environmental, rehabilitation and other expenditure	(70)	33	(72)	(47)	38
Operating special items	(4,708)	231	15,855	(5,148)	15,379
Amortisation of intangible assets	4	4	9	18	21
Deferred stripping	205	(96)	(140)	(467)	(418)
Fair value adjustment on option component of convertible bonds	66	60	(2)	249	(185)
Interest received	(133)	(121)	(108)	(444)	(536)
Share of equity accounted investments' (profit) loss	(227)	(175)	381	(785)	1,177
Other non-cash movements	(675)	23	363	(853)	776
Movements in working capital	674	(232)	507	(951)	(1,221)
	3,707	2,398	2,562	10,577	5,688
Movements in working capital					
(Increase) decrease in inventories	(183)	104	(1,162)	634	(3,588)
Decrease (increase) in trade and other receivables	438	(125)	135	106	(618)
Increase (decrease) in trade and other payables	419	(211)	1,533	(1,691)	2,985
	674	(232)	507	(951)	(1,221)

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended December 2009	Quarter ended September 2009	Quarter ended December 2008	Year ended December 2009	Year ended December 2008
US Dollar million	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Receipts from customers	1,283	1,104	892	3,845	3,672
Payments to suppliers and employees	(805)	(741)	(681)	(2,500)	(3,040)
Cash generated from operations	478	363	210	1,345	632
Cash utilised by discontinued operations	-	-	-	-	(1)
Dividends received from equity accounted investments	19	5	20	101	78
Taxation paid	(32)	(32)	(7)	(147)	(125)
Cash utilised for hedge buy-back costs	-	(797)	(1)	(797)	(1,113)
Net cash inflow (outflow) from operating activities	465	(461)	221	502	(529)
Cash flows from investing activities					
Capital expenditure	(281)	(239)	(298)	(1,019)	(1,194)
Proceeds from disposal of tangible assets	242	5	3	1,142	39
Proceeds from disposal of assets of discontinued operations	-	-	-	-	10
Other investments acquired	(29)	(39)	(19)	(89)	(93)
Acquisition of associates and equity accounted joint ventures	(353)	-	(1)	(354)	-
Proceeds on disposal of associate	-	-	(2)	-	48
Associates' loans advanced	(2)	-	-	(2)	(4)
Associates' loans repaid	-	-	-	-	4
Proceeds from disposal of investments	25	31	20	81	88
Decrease (increase) in cash restricted for use	2	(2)	14	(10)	(6)
Interest received	17	17	10	55	67
Loans advanced	-	-	-	-	-
Repayment of loans advanced	-	-	-	1	-
Net cash outflow from investing activities	(379)	(227)	(274)	(195)	(1,041)
Cash flows from financing activities					
Proceeds from issue of share capital	5	287	1	306	1,722
Share issue expenses	(5)	(5)	-	(11)	(54)
Proceeds from borrowings	29	784	149	2,774	853
Repayment of borrowings	(22)	(1,573)	(17)	(2,731)	(614)
Finance costs paid	(23)	(16)	(25)	(111)	(93)
Dividends paid	(6)	(32)	-	(56)	(58)
Net cash (outflow) inflow from financing activities	(22)	(555)	108	171	1,756
Net increase (decrease) in cash and cash equivalents	64	(1,243)	55	478	186
Translation	(72)	46	(35)	47	(88)
Cash and cash equivalents at beginning of period	1,108	2,305	555	575	477
Cash and cash equivalents at end of period	1,100	1,108	575	1,100	575
Cash generated from operations					
Profit (loss) before taxation	650	(1,236)	(1,324)	(121)	(1,377)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	306	1,398	(276)	1,787	(88)
Amortisation of tangible assets	154	143	140	555	560
Finance costs and unwinding of obligations	36	39	23	139	114
Environmental, rehabilitation and other expenditure	(9)	5	(8)	(6)	6
Operating special items	(629)	31	1,600	(683)	1,538
Amortisation of intangible assets	-	1	1	2	2
Deferred stripping	27	(13)	(14)	(48)	(51)
Fair value adjustment on option component of convertible bonds	9	9	-	33	(25)
Interest received	(18)	(16)	(11)	(54)	(66)
Share of equity accounted investments' (profit) loss	(30)	(22)	39	(94)	138
Other non-cash movements	(90)	3	36	(115)	87
Movements in working capital	72	21	5	(50)	(206)
	478	363	210	1,345	632
Movements in working capital					
Increase in inventories	(35)	(12)	(1)	(155)	(151)
Decrease (increase) in trade and other receivables	55	(25)	47	(45)	(9)
Increase (decrease) in trade and other payables	52	58	(40)	150	(46)
	72	21	5	(50)	(206)

Rounding of figures may result in computational discrepancies.



Group statement of changes in equity

	Share capital & premium	Other capital reserves	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Actuarial (losses) gains	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
SA Rand million										
Balance at December 2007	22,371	714	(5,524)	(1,634)	59	(108)	326	16,204	429	16,633
(Loss) profit for the year			(16,105)					(16,105)	324	(15,781)
Comprehensive income (expense)				831	(72)	(240)	8,747	9,266	22	9,288
Total comprehensive (expense) income	-	-	(16,105)	831	(72)	(240)	8,747	(6,839)	346	(6,493)
Shares issued	14,965							14,965		14,965
Share-based payment for share awards		118						118		118
Dividends paid			(324)					(324)		(324)
Dividends of subsidiaries								-	(131)	(131)
Acquisition of non-controlling interests			(914)					(914)	6	(908)
Transfers to other reserves			(12)					-		-
Translation		(45)		(205)	(5)	1		(254)	140	(114)
Balance at December 2008	37,336	799	(22,879)	(1,008)	(18)	(347)	9,073	22,956	790	23,746
(Loss) profit for the year			(2,762)					(2,762)	417	(2,345)
Comprehensive income (expense)				779	469	60	(2,465)	(1,157)	9	(1,148)
Total comprehensive (expense) income	-	-	(2,762)	779	469	60	(2,465)	(3,919)	426	(3,493)
Shares issued	2,498							2,498		2,498
Share-based payment for share awards		122						122		122
Dividends paid			(392)					(392)		(392)
Dividends of subsidiaries								-	(83)	(83)
Equity transaction of joint venture		306						306		306
Translation		(33)		55	(37)	2		(13)	(167)	(180)
Balance at December 2009	39,834	1,194	(26,033)	(174)	414	(285)	6,608	21,558	966	22,524
US Dollar million										
Balance at December 2007 - restated	3,608	105	(1,020)	(240)	9	(16)	(67)	2,379	63	2,442
(Loss) profit for the year			(1,195)					(1,195)	40	(1,155)
Comprehensive income (expense)				104	(9)	(29)	(561)	(495)	3	(492)
Total comprehensive (expense) income	-	-	(1,195)	104	(9)	(29)	(561)	(1,690)	43	(1,647)
Shares issued	1,877							1,877		1,877
Share-based payment for share awards		14						14		14
Dividends paid			(41)					(41)		(41)
Dividends of subsidiaries								-	(17)	(17)
Acquisition of non-controlling interests			(111)					(111)	1	(110)
Transfers to other reserves		1	(1)					-		-
Translation		(35)		29	(2)	8		-	(7)	(7)
Balance at December 2008 - restated	5,485	85	(2,368)	(107)	(2)	(37)	(628)	2,428	83	2,511
(Loss) profit for the year			(320)					(320)	52	(268)
Comprehensive income				90	55	7	300	452	1	453
Total comprehensive (expense) income	-	-	(320)	90	55	7	300	132	53	185
Shares issued	320							320		320
Share-based payment for share awards		15						15		15
Dividends paid			(45)					(45)		(45)
Dividends of subsidiaries								-	(11)	(11)
Equity transaction of joint venture		37						37		37
Translation		24		(6)	3	(8)		13	5	18
Balance at December 2009	5,805	161	(2,733)	(23)	56	(38)	(328)	2,900	130	3,030

Rounding of figures may result in computational discrepancies.



Notes

for the quarter and year ended 31 December 2009

1. Basis of preparation

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

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

2. Revenue

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Gold income	9,234	8,512	8,517	30,745	29,774	1,236	1,101	858	3,768	3,619
By-products (note 3)	147	173	147	772	480	20	23	15	94	58
Interest received	133	121	108	444	536	18	16	11	54	66
	9,514	8,806	8,771	31,961	30,790	1,273	1,140	884	3,916	3,743

3. Cost of sales

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Cash operating costs	(4,865)	(4,719)	(4,948)	(18,493)	(16,865)	(652)	(608)	(498)	(2,234)	(2,045)
By-products revenue (note 2)	147	173	147	772	480	20	23	15	94	58
By-products cash operating costs	(77)	(74)	(65)	(351)	(286)	(10)	(10)	(7)	(43)	(36)
	(4,795)	(4,620)	(4,866)	(18,072)	(16,671)	(642)	(595)	(490)	(2,183)	(2,023)
Other cash costs	(222)	(222)	(196)	(833)	(734)	(30)	(29)	(20)	(100)	(90)
Total cash costs	(5,017)	(4,842)	(5,062)	(18,905)	(17,405)	(671)	(624)	(510)	(2,283)	(2,113)
Retrenchment costs	(39)	(17)	(16)	(110)	(72)	(5)	(2)	(2)	(14)	(9)
Rehabilitation and other non-cash costs	5	(96)	2	(182)	(218)	1	(12)	-	(22)	(28)
Production costs	(5,050)	(4,955)	(5,076)	(19,197)	(17,695)	(676)	(638)	(511)	(2,319)	(2,150)
Amortisation of tangible assets	(1,152)	(1,107)	(1,387)	(4,615)	(4,620)	(154)	(143)	(140)	(555)	(560)
Amortisation of intangible assets	(4)	(4)	(9)	(18)	(21)	-	(1)	(1)	(2)	(2)
Total production costs	(6,206)	(6,066)	(6,472)	(23,830)	(22,336)	(830)	(781)	(652)	(2,876)	(2,712)
Inventory change	(13)	(102)	(456)	610	(222)	(2)	(14)	(47)	63	(16)
	(6,219)	(6,168)	(6,928)	(23,220)	(22,558)	(833)	(796)	(698)	(2,813)	(2,728)

Rounding of figures may result in computational discrepancies.



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

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
(Loss) gain on realised non-hedge derivatives	(494)	(139)	(348)	2,476	(1,275)	(66)	(19)	(35)	254	(155)
Realised loss on other commodity contracts	-	-	-	-	(253)	-	-	-	-	(32)
Loss on hedge buy-back costs	-	(6,315)	-	(6,315)	(8,634)	-	(797)	-	(797)	(1,088)
(Loss) gain on unrealised non-hedge derivatives	(2,212)	(4,762)	898	(8,095)	3,774	(297)	(606)	260	(990)	965
Unrealised gain on other commodity physical borrowings	-	-	48	-	74	-	-	5	-	8
Provision reversed for gain on future deliveries of other commodities	-	-	-	-	37	-	-	-	-	5
	(2,706)	(11,216)	598	(11,934)	(6,277)	(363)	(1,421)	230	(1,533)	(297)

5. Other operating income (expenses)

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Pension and medical defined benefit provisions	29	(24)	80	(44)	8	4	(3)	8	(5)	(2)
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations	31	(11)	(20)	(31)	(37)	4	(2)	(2)	(3)	(4)
Miscellaneous	(2)	(1)	1	(5)	-	-	-	-	-	-
	58	(36)	61	(80)	(29)	8	(5)	6	(8)	(6)

6. Operating special items

	Quarter ended		Year ended			Quarter ended			Year ended	
	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
Indirect tax (expenses) reimbursement	(240)	11	148	(219)	198	(32)	1	15	(29)	22
Siguri royalty payment calculation dispute with the Guinean Administration	-	-	(26)	-	(26)	-	-	(3)	-	(3)
ESOP costs resulting from rights offer	-	-	-	-	(76)	-	-	-	-	(9)
Contractor termination costs at Idupriem	-	-	(10)	-	(10)	-	-	(1)	-	(1)
Net reversals/(impairments) of tangible assets (note 8)	5,209	(94)	(14,786)	5,115	(14,792)	696	(13)	(1,492)	683	(1,493)
Impairment of goodwill (note 8)	-	-	(1,080)	-	(1,080)	-	-	(109)	-	(109)
Recovery of exploration costs	-	-	-	-	35	-	-	-	-	4
Recovery (loss) on consignment stock	14	7	-	(95)	-	2	1	-	(12)	-
Provision for bad debt - Pamodzi Gold	-	-	-	(66)	-	-	-	-	(7)	-
Insurance claim recovery	54	-	-	54	-	7	-	-	7	-
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 8)	(275)	(156)	(55)	420	381	(37)	(21)	(4)	49	52
Nufcor Uranium Trust contributions by other members (note 8)	-	-	-	-	19	-	-	-	-	3
Impairment of investments (note 8)	-	-	(42)	-	(42)	-	-	(6)	-	(6)
(Loss) profit on disposal of investment in Nufcor International Limited (note 8)	-	-	(4)	-	14	-	-	-	-	2
	4,761	(231)	(15,855)	5,209	(15,379)	636	(31)	(1,600)	691	(1,538)

Rounding of figures may result in computational discrepancies.



7. Taxation

	Quarter ended					Quarter ended				
	Dec 2009		Sep 2009		Dec 2008		Dec 2009		Dec 2008	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
South African taxation										
Mining tax	(60)	14	-	(153)	-	(8)	2	-	(19)	-
Non-mining tax	(10)	77	(18)	(89)	(85)	(1)	10	(2)	(10)	(12)
Over (under) provision prior year	7	(12)	18	(33)	(42)	1	(2)	2	(4)	(6)
Deferred taxation:										
Temporary differences	(180)	(44)	(446)	(535)	161	(24)	(6)	(45)	(61)	30
Unrealised non-hedge derivatives and other commodity contracts	204	1,317	(98)	1,451	(841)	27	167	1	181	(89)
Change in estimated deferred tax rate	156	-	(62)	156	(62)	21	-	(6)	21	(6)
Change in statutory tax rate	-	-	1	-	70	-	-	-	-	9
	118	1,353	(605)	797	(799)	16	171	(50)	108	(74)
Foreign taxation										
Normal taxation	(335)	(262)	(231)	(1,113)	(651)	(45)	(34)	(24)	(138)	(79)
Over (under) provision prior year	90	(27)	-	50	41	12	(4)	-	7	5
Deferred taxation:										
Temporary differences	(1,410)	393	3,970	(1,220)	3,747	(188)	51	401	(164)	372
Unrealised non-hedge derivatives and other commodity contracts	15	193	(155)	314	(259)	2	24	(15)	40	(27)
	(1,640)	297	3,583	(1,969)	2,878	(219)	38	363	(255)	271
	(1,522)	1,650	2,978	(1,172)	2,079	(204)	209	313	(147)	197

8. Headline (loss) earnings

	Quarter ended					Quarter ended				
	Dec 2009		Sep 2009		Dec 2008		Dec 2009		Dec 2008	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings:										
Profit (loss) attributable to equity shareholders	3,179	(8,245)	(11,869)	(2,762)	(16,105)	424	(1,042)	(1,016)	(320)	(1,195)
Net (reversals)/impairments of tangible assets (note 6)	(5,209)	94	14,786	(5,115)	14,792	(696)	13	1,492	(683)	1,493
Impairment of goodwill (note 6)	-	-	1,080	-	1,080	-	-	109	-	109
Net loss (profit) on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	275	156	55	(420)	(381)	37	21	4	(49)	(52)
Impairment of investments (note 6)	-	-	42	-	42	-	-	6	-	6
Nufcor Uranium Trust contributions by other members (note 6)	-	-	-	-	(19)	-	-	-	-	(3)
Loss (profit) on disposal of investment in Nufcor International Limited (note 6)	-	-	4	-	(14)	-	-	-	-	(2)
Profit on disposal of discontinued assets	-	-	-	-	(218)	-	-	-	-	(27)
Impairment and operating special item of investment in associates	1	(2)	347	2	389	-	-	35	-	39
Profit on disposal of assets in associate	-	-	-	-	(30)	-	-	-	-	(3)
Taxation on items above - current portion	(12)	(48)	3	145	10	(2)	(6)	-	18	1
Taxation on items above - deferred portion	1,414	(22)	(3,933)	1,360	(3,915)	189	(3)	(397)	182	(395)
Discontinued operations taxation on items above	-	-	-	-	(6)	-	-	-	-	(1)
	(353)	(8,068)	516	(6,790)	(4,375)	(48)	(1,018)	234	(852)	(30)
Cents per share ⁽¹⁾										
Headline (loss) earnings	(96)	(2,237)	145	(1,880)	(1,379)	(13)	(282)	66	(236)	(9)

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

Rounding of figures may result in computational discrepancies.



9. Number of shares

	Quarter ended		Dec 2008 Unaudited	Year ended	
	Dec 2009 Unaudited	Sep 2009 Unaudited		Dec 2009 Unaudited	Dec 2008 Audited
Authorised number of shares:					
Ordinary shares of 25 SA cents each	600,000,000	600,000,000	400,000,000	600,000,000	400,000,000
E ordinary shares of 25 SA cents each	4,280,000	4,280,000	4,280,000	4,280,000	4,280,000
A redeemable preference shares of 50 SA cents each	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid number of shares:					
Ordinary shares in issue	362,240,669	362,003,085	353,483,410	362,240,669	353,483,410
E ordinary shares in issue	3,794,998	3,832,568	3,966,941	3,794,998	3,966,941
Total ordinary shares:	366,035,667	365,835,653	357,450,351	366,035,667	357,450,351
A redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	778,896	778,896	778,896	778,896	778,896
In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:					
Ordinary shares	362,137,200	356,194,586	351,517,689	356,563,773	312,610,124
E ordinary shares	3,809,476	3,848,172	3,980,034	3,873,169	4,046,364
Fully vested options	539,666	622,613	440,430	791,353	547,460
Weighted average number of shares	366,486,342	360,665,371	355,938,153	361,228,295	317,203,948
Dilutive potential of share options	1,205,730	-	-	-	-
Diluted number of ordinary shares ⁽¹⁾	367,692,072	360,665,371	355,938,153	361,228,295	317,203,948

(1) The basic and diluted number of ordinary shares is the same for the September 2009 quarter, December 2008 quarter and years ended December 2009 and December 2008 as the effects of shares for performance related options are anti-dilutive.

10. Share capital and premium

	As at			As at		
	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec 2008 Unaudited	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec ⁽¹⁾ 2008 Unaudited
	SA Rand million			US Dollar million		
Balance at beginning of period	38,246	38,246	23,322	5,625	5,625	3,752
Ordinary shares issued	2,438	2,409	14,946	312	308	1,875
E ordinary shares cancelled	(22)	(17)	(22)	(2)	(2)	(3)
Sub-total	40,662	40,638	38,246	5,935	5,931	5,625
Redeemable preference shares held within the group	(313)	(313)	(313)	(53)	(53)	(53)
Ordinary shares held within the group	(212)	(258)	(272)	(32)	(38)	(39)
E ordinary shares held within group	(303)	(308)	(325)	(45)	(45)	(47)
Balance at end of period	39,834	39,759	37,336	5,805	5,794	5,485

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

11. Exchange rates

	Dec 2009 Unaudited	Sep 2009 Unaudited	Dec 2008 Unaudited
ZAR/USD average for the year to date	8.39	8.70	8.25
ZAR/USD average for the quarter	7.47	7.77	9.92
ZAR/USD closing	7.44	7.51	9.46
ZAR/AUD average for the year to date	6.56	6.48	6.93
ZAR/AUD average for the quarter	6.80	6.47	6.67
ZAR/AUD closing	6.67	6.62	6.57
BRL/USD average for the year to date	2.00	2.08	1.84
BRL/USD average for the quarter	1.74	1.87	2.28
BRL/USD closing	1.75	1.77	2.34
ARS/USD average for the year to date	3.73	3.70	3.16
ARS/USD average for the quarter	3.81	3.83	3.33
ARS/USD closing	3.80	3.84	3.45

Rounding of figures may result in computational discrepancies.



12. Capital commitments

	Dec 2009	Sep 2009	Dec 2008	Dec 2009	Sep 2009	Dec 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million			US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange ⁽¹⁾	976	1,096	775	131	146	82

(1) Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources

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

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

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

13. Contingencies

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

Contingencies and Guarantees (millions)	SA rand	US dollar
Contingent liabilities		
Groundwater pollution – South Africa ⁽¹⁾	-	-
Deep groundwater pollution – South Africa ⁽²⁾	-	-
Sales tax on gold deliveries – Brazil ⁽³⁾	560	76
Other tax disputes – Brazil ⁽⁴⁾	191	25
Withholding taxes – Ghana ⁽⁵⁾	67	9
Contingent assets		
Royalty – Boddington Gold Mine ⁽⁶⁾	-	-
Insurance claim – Savuka Gold Mine ⁽⁷⁾	-	-
Financial guarantees		
Oro Group (Pty) Ltd ⁽⁸⁾	100	13
	918	123

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

- (1) Groundwater pollution – South Africa – AngloGold Ashanti has identified groundwater contamination plumes at its Vaal River and West Wits operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken since 2002 to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The company has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination at all South African operations. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation at this time.
- (2) Deep groundwater pollution – South Africa – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. However, due to the interconnected nature of mining operations, any proposed solution needs to be a combined one that is supported by all the mines located in these gold fields. Toward this the Department of Mineral Resources and affected mining companies are now involved in the development of a "Regional Mine Closure Strategy". Nevertheless, in view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation at this time.



- (3) Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$47m. In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$29m. The company believes both assessments are in violation of Federal legislation on sales taxes.
- (4) MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$8m.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$17m.

- (5) Withholding Taxes – Ghana – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$9m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.
- (6) As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.
- (7) On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects that it is likely to exceed \$40m, R297m and will be received during the first half of 2010.
- (8) Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Ltd and one of its subsidiaries to a maximum value of \$13m, R100m. The suretyship agreements have a termination notice period of 90 days.

14. Concentration of risk

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

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

15. Change in accounting policy

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



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

Share capital and premium - US Dollar million	2008	2007
Previously at closing rate	3,425	3,292
Restated at historical rate	3,752	3,713
Impact on translation	327	421

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

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

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

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

18. Dividend

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

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

Each CDI represents one-fifth of an ordinary share.

	2010
Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis	Thursday, 4 March
Last date to trade ordinary shares cum dividend	Friday, 5 March
Last date to register transfers of certificated securities cum dividend	Friday, 5 March
Ordinary shares trade ex dividend	Monday, 8 March
Record date	Friday, 12 March
Payment date	Friday, 19 March

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



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

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

To holders of American Depositary Shares

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

	2010
Ex dividend on New York Stock Exchange	Wednesday, 10 March
Record date	Friday, 12 March
Approximate date for currency conversion	Friday, 19 March
Approximate payment date of dividend	Monday, 29 March

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

	2010
Last date to trade and to register GhDSs cum dividend	Friday, 5 March
GhDSs trade ex dividend	Monday, 8 March
Record date	Friday, 12 March
Approximate payment date of dividend	Monday, 22 March

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

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

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

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

16 February 2010



Shareholders' notice board

Diary:

Financial year-end		31 December
Annual financial statements	posting on or about	26 March 2010
Annual general meeting	11:00 SA time	7 May 2010
Quarterly reports released:		
Quarter ended 31 March 2010		7 May 2010
Quarter ended 30 June 2010		12 August 2010
Quarter ended 30 September 2010		11 November 2010
Quarter ended 31 December 2010		*10 February 2011

Dividends / Dividend Number	Declared	Last date to trade ordinary shares cum dividend	Payment date to shareholders	Payment date to ADS holders
Interim – No. 106	29 July 2009	14 August 2009	28 August 2009	8 September 2009
Final – No. 107	16 February 2010	5 March 2010	19 March 2010	29 March 2010
Interim– No. 108	*10 August 2010	*27 August 2010	*10 September 2010	*20 September 2010

* 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 the convertible bond and other factors.

Withholding tax: On 21 February 2007, the South African Government announced a proposal to replace Secondary Tax on Companies with a 10% withholding tax on dividends and other distributions payable to shareholders. This proposal is expected to be implemented in 2010. 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 name 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 share incentive schemes do not carry a right 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 receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.



Administrative information

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06
Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485
JSE: ANG
LSE: AGD
NYSE: AU
ASX: AGG
GhSE (Shares): AGA
GhSE (GhDS): AAD
Euronext Paris: VA
Euronext Brussels: ANG

JSE Sponsor: UBS

Auditors: Ernst & Young Inc

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S Venkatakrishnan * (Chief Financial Officer)

Non-Executive

R P Edey * (Chairman)
Dr T J Motlatsi[†] (Deputy Chairman)
F B Arisman[#]
W A Nairn[†]
Prof W L Nkuhlu[†]
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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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Global BuyDIRECTSM

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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 and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, 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, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 and amended on May 6, 2009. 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.