

ANGLOGOLD ASHANTI LTD

Form 6-K

October 30, 2008

**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 October 30, 2008

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 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  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

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

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

Enclosure: Press release – ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

**Quarter 3 2008  
Report  
for the quarter and nine months ended 30 September 2008  
Group results for the quarter....**

- Delivery for the third consecutive quarter on production and cost guidance, with continued reduction in the hedge book.
- Production at 1.265Moz, 1% higher than previous quarter, with Obuasi and Cerro Vanguardia posting substantial improvements.
- Total cash costs at \$486/oz – better than guidance but higher than previous quarter due to wage increases, power tariffs, inflation and inventory movements – while costs are expected to reduce to approximately \$460/oz in the fourth quarter.
- Continuing safety focus, with lost time injury rate improving 10% and despite four fatalities during the quarter, the fatality rate reduced for the year by 60% against the same period in 2007.
- Uranium production up 7% to 346,000 pounds, with enhanced exposure to the spot market expected in the fourth quarter.
- Hedge book commitments reduced by 580,000oz during the quarter, with the company on track to reduce book to approximately 6.0Moz by year-end.
- Adjusted headline loss of \$119m incurred, as a result of accelerated hedge reduction.
- Greenfields exploration projects continue to make solid progress, particularly in Australia and Colombia.

**Quarter  
Nine months  
Quarter  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended ended  
ended  
Sep  
Jun  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
2008  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
Restated  
Restated  
Restated**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000)

**39,336**

38,984      115,530    127,809

**1,265**

1,253      3,714

4,109

Price

received

1

- R/kg / \$/oz

**160,127**

(44,303)      100,660    139,732

**644**

(157)

416

610

Price received normalised

for accelerated settlement

of non-hedge derivatives

1

- R/kg / \$/oz

**160,127**

178,796      174,646    139,732

**644**

717

707

610

Total cash costs

- R/kg / \$/oz

**121,440**

108,195      111,540

78,074

**486**

434

451

341

Total production costs

- R/kg / \$/oz

**152,945**

138,115      142,586    102,443

**612**

554

576

448

**Financial review**

Gross profit (loss)

- Rm / \$m

**851**

1,431

(1,248)

1,312

**186**

117

204

147

Gross profit (loss) adjusted for  
the loss on unrealised non-hedge  
derivatives and other commodity  
contracts

2

- Rm / \$m

**184**

(6,282)

(4,187)

4,847

**28**

(787) (509)

680

Adjusted gross profit normalised  
for accelerated settlement of  
non-hedge derivatives

2

- Rm / \$m

**184**

1,736

3,831

4,847

**28**

224

501

680

Profit (loss) attributable to equity  
shareholders

3

- Rm / \$m

**(247)**

(176)

(4,236)

(1,071)

**51**

(87) (179)

(186)

Headline earnings (loss)

4

- Rm / \$m

**(298)**

(713)  
 (4,891)  
 (1,042)  
**44**  
 (156) (263)  
 (182)  
 Headline (loss) earnings adjusted  
 for the gain (loss) on unrealised  
 non-hedge derivatives and other  
 commodity contracts and fair  
 value adjustments on convertible  
 bond  
 5  
 - Rm / \$m  
**(956)**  
 (6,876)  
 (7,019)  
 1,855  
**(119)**  
 (866) (880)  
 260  
 Capital expenditure  
 - Rm / \$m  
**2,623**  
 2,357  
 6,911  
 5,129  
**338**  
 304  
 899  
 720  
 Profit (loss) per ordinary share  
 - cents/share  
 Basic  
**(71)**  
 (62)  
 (1,393)  
 (381)  
**15**  
 (31)  
 (59)  
 (66)  
 Diluted  
**(71)**  
 (62)  
 (1,393)  
 (381)  
**15**  
 (31)  
 (59)  
 (66)

Headline

4

**(86)**

(252)

(1,609)

(370)

**13**

(55)

(87)

(65)

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

5

-

cents/share

**(275)**

(2,434)

(2,309)

659

**(34)**

(307) (289)

92

Notes:

1.

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

4. *Refer to note 9 "Notes" for the definition.*

2

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

5.

*Refer to note A "Non-GAAP disclosure".*

3.

*The distortion between the profit / (loss) for the quarter in US dollar when compared to South African rand, is as a result of a depreciation in the South African rand between two quarter ends applied on the fair value of the hedge book.*

*\$ represents US dollar, unless otherwise stated.*

*Rounding of figures may result in computational discrepancies.*

**Operations at a glance**

for the quarter ended 30 September 2008

**Production**

**Total cash costs**

**Gross profit**

**(loss) adjusted**

**for the loss on**

**unrealised**

**non-hedge**

**derivatives and**

**other commodity**

**contracts**

**1**

%

%

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Mponeng

**164**

3

**289**

27

**50**

AngloGold Ashanti Mineração

**83**

1

**331**

2

**18**

TauTona

**79**

(13)

**444**

31

**17**

Cripple Creek & Victor

**63**

7

**321**

7

**12**

Kopanang

**84**

(13)

**419**

33

**8**

Siguiri

3

**72**

(16)

**528**

22

**6**

Morila

3, 4

**38**

(17)

**463**

9

**5**

Serra Grande

3

**20**

(9)

**324**

6

**5**

Sadiola

3, 4

**41**

(9)

**398**

(2)

**4**

Savuka

**15**

(17)

**603**

37

**2**

Navachab

**17**

6

**539**

(10)

**1**

Yatela

3, 4

**18**

20

**631**

10

-

Iduapriem

**50**

9



**563**

14

**(1)**

Tau Lekoa

**38**

9

**568**

3

**(2)**

Great Noligwa

**64**

(33)

**601**

39

**(3)**

Moab Khotsong

**68**

143

**316**

(38)

**(3)**

Sunrise Dam

**115**

1

**619**

12

**(10)**

Cerro Vanguardia

3

**43**

59

**666**

(23)

**(15)**

Obuasi

**92**

16

**677**

11

**(22)**

Geita

**74**

-

**699**

11

**(44)**

Other

5

**25**

39

**9**

Sub-total

**1,265**

1

**486**

12

**37**

Less equity accounted JV's

**(9)**

AngloGold Ashanti

**28**

1

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

2

*Variance September 2008 quarter on June 2008 quarter - increase (decrease).*

3

*Attributable.*

4

*Equity accounted joint ventures.*

5

*Included in other is an amount relating to Nufcor International Limited which is equity accounted.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

After achieving an historic fatal-free second quarter, regrettably four employees lost their lives at three operations in the West Wits region in South Africa. At the Vaal River region, consisting of four operations, the region reported its second consecutive fatal-free quarter. This brings the fatal injury frequency rate (FIFR) to 0.10 per million hours worked for the quarter, and for the year to 0.08, compared with a rate of 0.20 for the same period in 2007, some 60% lower. The rate of 0.08 per million hours worked is also the lowest the company has achieved since inception and the company remains encouraged by the progress and commitment of all employees to ensuring that safety is our first value.

Safety indicators continue to show an improvement, with the lost time injury frequency rate (LTIFR) at 6.97 per million hours worked for the quarter, 10% lower than the prior quarter's performance. Four operations, Navachab, CC&V, Sunrise Dam and Morila, remained injury free. At the South African operations, the third quarter saw the lowest ever number of recorded dressing cases, with the LTIFR improving by 14.5% to 10.74 per million hours worked. Year to date, the group LTIFR was 7.44, 10% lower than that recorded for the same nine month period in 2007. For the quarter, gold production was 1% higher at 1.265Moz, reflecting improved production primarily from Argentina and Ghana. Total cash costs for the group increased as anticipated, from \$434/oz to \$486/oz, driven mainly by the annual wage increases in South Africa and Brazil, higher power tariffs in South Africa and Ghana, input cost inflation, inventory movements, which were partially offset by the higher gold production, favourable by-product contribution and depreciating local currencies. This was the third consecutive quarter that the company delivered on its production and cost guidance.

The South African operations were steady, with gold production marginally lower at 16,733kg, despite an increase in safety stoppages and nationwide strike action. The quarter saw Great Noligwa transfer its high grade upper level, SV4 section to Moab Khotsonq, as it undertakes a restructuring programme to right-size and align its cost structure to a reduced mine plan. The transfer enables the Moab Khotsonq mine to better exploit

operating synergies with the SV4 section. As a result of the transfer, Great Noligwa saw production decline 34%, while Moab Khotsong increased 141%, in line with its ramp-up profile.

In the West Wits region, Mponeng had another strong quarter with gold production 3% higher, while Tau Lekoa posted a 9% increase in gold production, despite losing three shifts to safety stoppages and nationwide strike action. Both Kopanang and TauTona saw gold production reduce by 12%, following safety stoppages and nationwide strike action. Total cash costs for the South African operations increased 17% to R102,682/kg (\$411/oz), following marginally lower gold production, annual wage increases, winter power tariffs and inflationary impact on consumables.

Uranium production increased 7% during the third quarter to 346,000 pounds, with 294,000 pounds delivered into contracts, and 679,000 pounds of uranium on hand at the end of the quarter. Total uranium production for the year-to-date was 930,000 pounds, 3% higher than for the same period in 2007, notwithstanding the power-related production stoppages earlier in the year. As production progresses into the fourth quarter, an estimated 350,000 pounds of uranium inventory at year-end will be available for sale in the spot market.

In Argentina at Cerro Vanguardia, after two quarters of lower gold production, production increased 59% following higher feed grades and remedial action taken to rectify plant constraints.

In Brazil, gold production remained steady, with AngloGold Ashanti Brasil Mineração increasing 1% as a result of higher feed grades, while Serra Grande's production decreased 9%. Total cash costs for the Brazil operations were 4% higher at \$355/oz, due to annual wage increases and the inflationary impact on consumables.

At Geita and Tanzania, production remained steady at 74,000oz, with yield 5% lower, while tonnage throughput was 5% higher. Production was below expectations for the quarter following lower than expected recovered grades, reduced mining in the base of Cut 4 in the Nyankanga pit and an unplanned mill shutdown due to a crack in the SAG mill shell. As of mid-October repair work had been completed, with tonnage throughput expected to return to normal levels in November 2008.

In Ghana, Obuasi had a solid quarter, with gold production increasing 16% to 92,000oz, following improved delivered grades and higher throughput resulting from increased plant availability. Total cash costs however rose by 11% to \$677/oz, due to power tariff increases, higher fuel prices and contractor costs. Progress continues on identifying the steps necessary to affect the targeted performance turnaround for the operation.

This quarter once again saw the company take advantage of lower spot gold prices, with an additional 263,000oz delivered or settled into hedge contracts taking total reduction to 580,000oz. This brings the total hedge commitments down from 6.88Moz at the end of June 2008 to 6.30Moz at the end of September 2008, ahead of schedule of the year-end target of reducing hedge commitments to approximately 6.0Moz. Total hedge commitments have now reduced by 4.98Moz since the beginning of year, and the hedge delta has reduced from 6.54Moz at the end of June 2008 to 5.79Moz at the end of September 2008. The accelerated delivery will provide an improving exposure to spot prices in the fourth quarter, with the company on track to complete its substantial hedge restructuring by year-end.

During the quarter the company received a price of \$644/oz, 10% lower than the second quarter and 26% lower than the average spot price. As a result of the lower received price, higher operating costs and the accelerated hedge delivery of 263,000oz, an adjusted headline loss of \$119m was recorded. Excluding the hedge buy backs, the adjusted headline was breakeven, primarily due to the write down on the Geita stockpile and higher cash costs.

Greenfields exploration saw a total of 72,349m drilled during the quarter, as the company

capitalised on the first mover advantage in Australia and Colombia. The early stage exploration work suggests significant potential for the discovery of new gold and copper-gold deposits, in these emerging, potentially world-class terrains. During the quarter, significant and very encouraging drill results were returned from both regional and prospect-scale programmes, with the most noteworthy being the Black Dragon prospect, near the Tropicana JV project area in Australia. Good progress is also being made on joint venture projects with partners in Australia and Colombia.

For the fourth quarter of 2008, production, based on a 96.5% stabilised power in South Africa, was estimated to be 1.25Moz while total cash costs are expected to reduce to around \$460/oz, after adjusting for the winter power tariffs and inventory adjustments, based on the following exchange rates: R8.40/\$, A\$/0.80, BRL1.90/\$ and Argentinean peso 3.11/\$. Earnings for the fourth quarter are expected to be significantly distorted by, amongst other things, annual accounting adjustments such as rehabilitation, inventory, current and deferred tax provisions.

As at 30 September 2008, the company had unrestricted cash and cash equivalents of \$555m and \$294m of borrowing headroom available under its revolving credit facility. As a portion of the borrowings are in Australian dollars, this headroom should increase by approximately \$140m due to the prevailing weaker A\$/ exchange rate. AngloGold Ashanti's budgeted spend on the Boddington project for the remainder of the year is approximately A\$150m. In addition, the company had budgeted capital expenditures through the remainder of the year of some \$200m to \$255m and are currently reviewing these additional capital expenditures.

It was the company's intention to refinance the \$1.0bn convertible bond with the proceeds of a new equity linked instrument. However, global capital market conditions have been, and continue to be, disrupted and volatile and in recent weeks the volatility and lack of liquidity in global capital markets have reached unprecedented levels.

In light of these recent market conditions, the company is actively exploring a broader range of refinancing options, including bridge financing, further debt financing and additional asset sales, as well as reviewing discretionary capital expenditures.

#### **OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA**

On 1 July 2008, **Great Noligwa** initiated a restructuring programme that resulted in the upper level high-grade SV4 section being transferred to and mined from Moab Khotsong. Easier access to the SV4 area from Moab Khotsong, as well as improved supervision and operational logistics underpins this decision, and in the process, optimises the asset infrastructure to maximise value. As a result of the SV4 transfer, gold production reduced by 34% or 1,021kg to 1,976kg (64,000oz), of which, the SV4 section would have accounted for approximately 1,200kg (39,000oz). The favourable variance is the consequence of improved mining activities, following an improved safety performance and fewer shifts lost to stoppages.

Due to the lower production, higher winter power tariffs and annual wage increases, total cash costs deteriorated by 40% to R149,915/kg (\$601/oz). The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives was R28m (\$3m), against a profit of R168m (\$21m) reported in the prior quarter. The LTIFR improved to 12.52 lost-time injuries per million hours worked (18.63 for the previous quarter).

**Kopanang** lost three shifts to safety stoppages and nationwide union action, resulting in mining volume decreasing 3%. In addition, lower mining grades and reduced vamping activities, resulted in yield declining 9% and subsequently, gold production dropped 12% to 2,627kg (84,000oz). As a result of the lower gold production, combined with the higher winter power tariffs and annual wage increases, total cash costs increased by 33% to R104,669/kg (\$419/oz).

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives was R57m (\$8m), against R197m (\$25m) recorded in the prior quarter.

The LTIFR improved to 11.86 (13.17).

As a result of the transfer of the SV4 production section to **Moab Khotsong** from Great Noligwa,

and continued build-up activities, mining volume increased significantly by 134%, with yield also improving by 4%. Gold production was consequently 141% or 1,246kg higher at 2,127kg (68,000oz), of which the SV4 section contributed approximately 1,200kg and build-up activities of 46kg. Total cash costs were 38% lower at R78,689/kg (\$316/oz), on the back of higher production.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to R27m (\$3m), against a loss of R3m (\$0) in the previous quarter.

The LTIFR improved to 12.83 (15.85).

At **Tau Lekoa**, despite three shifts lost to safety related stoppages and nationwide union action, volume and yield improved 4% and 5% respectively, due to further efficiencies and additional vamping activities. As a result, gold production was up 9% to 1,173kg (38,000oz), however, total cash costs increased 3% to R141,990/kg (\$568/oz) due to the higher winter power tariffs and annual wage increases.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to R16m (\$2m) against a profit of R26m (\$3m) in the previous quarter.

The LTIFR improved by 25% to 14.82 (19.89).

Gold production at **Mponeng** was 3% higher at 5,113kg (164,000oz), primarily due to the treatment of surface rock stockpiles. However, total cash costs increased 27% to R72,238/kg (\$289/oz), due to annual wage increases, higher winter power tariffs and inflationary pressure on consumables.



The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives was R382m (\$50m), against R507m (\$65m) in the previous quarter.

The operation, regrettably recorded one fatality for the quarter and the LTIFR deteriorated by 19% to 12.21 (10.23).

At **Savuka**, gold production declined by 15% to 481kg (15,000oz) mainly as a result of five shifts lost to safety stoppages and nationwide union action. Total cash costs were 37% higher at R150,256/kg (\$603/oz), primarily due to the annual wage increases, higher winter power tariffs and inflationary pressure on consumable items.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R18m (\$2m), 13% higher than the previous quarter.

The LTIFR improved by 36% to 14.27 (22.40).

During the quarter, the operation recorded a fatal accident.

Gold production at **TauTona** was down 12% to 2,464kg (79,000oz) following reduced mining volume due to seismicity and safety concerns.

Total cash costs increased 31% to R110,722/kg (\$444/oz), as a result of the lower gold production, winter power tariffs and annual wage increases.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R130m (\$17m), against R158m (\$20m) in the previous quarter.

The LTIFR improved to 12.49 (13.66).

Regrettably, there were two fatal accidents during the quarter.

Gold production from the **Vaal River Surface Operations** increased 35% over the previous quarter at 773kg (25,000oz), mainly due to an increase in waste rock dump tons as a result of lower delivered reef tons. Improved grades from the waste rock dump contributed to the increase in gold production. Total cash costs reduced 6% to R127,742/kg (\$513/oz) as a result of increased gold production.

Adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R19m (\$3m), against R22m (\$3m) in the previous quarter.

The LTIFR deteriorated to 1.08 (0.60).

## **ARGENTINA**

At

**Cerro Vanguardia** (92.5% attributable)

production rose 59% to 43,000oz as a result of higher yield and increased volume, both the consequence of action taken to resolve last quarter's plant constraints. Total cash costs decreased 23% to \$666/oz as a result of higher gold produced and higher silver by-product contribution, which was partially offset by higher inflationary pressure and maintenance costs.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives was \$15m, against a loss of \$6m in the prior quarter.

The LTIFR was 1.56 (5.36).

#### **AUSTRALIA**

Gold production at **Sunrise Dam** was 1% higher at 115,000oz, following the completion of mining in the MegaPit during the quarter, resulting in an anticipated reduction in gold production by some 35,000oz in the next quarter. Total cash costs increased 19% to A\$699/oz (\$619/oz), due to stockpile movements and increased fuel costs, caused by a delay in converting the power station to liquid natural gas, following the Varanus Island gas explosion, which interrupted gas supplies throughout the state of Western Australia.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to A\$12m (\$10m) against a profit of A\$11m (\$10m) in the prior quarter.

During the quarter, production from the underground mine came predominantly from the Cosmo lode. A total of 592m of underground capital development and 1,614m of operational development were completed during the quarter.

The LTIFR was 0.00 (0.00).

## **BRAZIL**

At **AngloGold Ashanti Brasil Mineração**, production increased 1% to 83,000oz, as a result of higher feed grade from the Serrotonho and Fonte Grande Sul stopes at Cuiabá, together with improved fleet performance. Total cash costs rose 2% to \$331/oz primarily due to inflationary pressure and annual wage increases, partially offset by the higher gold production, local currency depreciation and higher by-product credit.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives was \$18m, against \$24m in the previous quarter.

The LTIFR was 2.67 (2.05).

At **Serra Grande**, (50% attributable) gold production decreased 9% to 20,000oz, primarily due to a change in the milling schedule that affected the phasing of gold production. Total cash cost increased 6% to \$324/oz, principally due to higher inflation, annual wage increases and inflationary pressure on consumable expenditure, partially offset by local currency depreciation.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$5m, against \$6m in the previous quarter.

The LTIFR was 1.60 (0.00).

## **GHANA**

At **Iduapriem** gold production increased 9% to 50,000oz as recovered grades normalised. Total cash costs increased 14% to \$563/oz, due to a substantial increase in power tariffs, together with inflationary pressures arising from the higher fuel price.

Adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to \$1m, against a profit of \$7m in the previous quarter.

LTIFR was 1.46 (1.51)

Gold production at **Obuasi** increased by 16% to 92,000oz, as both recovered grade and tonnage throughput improved 7%. An increase in development metres allowed for improved mining flexibility, which delivered higher grades and tonnage throughput, and in addition, the STP plant improved its recovery as a result of commissioning a larger regrind mill. Total cash costs however increased 11% to \$677/oz, due to a substantial increase in the power tariffs, together with higher fuel and contractor costs.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to \$22m, against a loss of \$8m in the previous quarter.

The LTIFR was 1.18 (0.6)

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable) production decreased, as anticipated by 16% to 72,000oz, due to lower feed grade material being available for processing, but exceeded expectations. Total cash costs increased 22% to \$528/oz as a result of the lower production, as well as inflationary pressure on fuels and reagents.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$6m, against \$17m in the prior quarter.

LTIFR was 0.57 (0.57)

#### **MALI**

Gold production at **Morila** (40% attributable) was 17% lower than the previous quarter at 38,000oz due to a decrease in feed grades. Consequently, total cash costs increased 9% to \$463/oz. The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives of \$5m was \$7m lower than the previous quarter due to the lower gold production and a lower received price.

The LTIFR was 0.00 (0.00).

At **Sadiola** (38% attributable), production was 9% lower at 41,000oz due to a reduction in both recovered grade (6%) and tonnage throughput (4%). Recovered grade decreased as a result of medium grade oxide ore blend, while throughput was impacted by mechanical failures that reduced plant availability. Despite the lower production, total cash costs decreased 2% to \$398/oz due to a decrease in reagent usage, following improved ore blending processes.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives decreased to \$4m, against \$7m in the prior quarter.

The LTIFR was 0.91 (0.00).

Production at **Yatela** (40% attributable) increased 20% to 18,000oz due to an increase in recovered grades, resulting from stacking of higher feed grade material in the previous quarter. Total cash costs were 10% higher at \$631/oz mainly due to ore inventory movements during the quarter.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives declined by \$3m to break even, primarily as a result of the lower gold price received.

The LTIFR was 4.76 (0.00).

#### **NAMIBIA**

Gold production at **Navachab** increased 6% to 17,000oz, as volume increased, following the implementation of continuous shifts and improved drilling. Total cash costs were 10% lower at \$539/oz, primarily as a result of the higher gold production and lower royalty costs.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives was \$1m, against a break-even position in the previous quarter.

The LTIFR remained 0.00 (0.00).

#### **TANZANIA**

At **Geita**, gold production was flat at 74,000oz, with a 5% decrease in yield, offset by a 5% increase in tonnage throughput. Tonnage throughput for the quarter was lower than initial estimates due to a crack in the SAG mill shell, which severely impacted the September 2008 production. Repair work was completed in October 2008 and tonnage throughput was expected to return to normal levels in November 2008.

Total cash costs were 11% higher at \$699/oz mainly due to the impact of higher fuel prices and

non-recurrence of a credit on taxes that was received in the previous quarter.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to \$44m, against \$4m in the prior quarter due to a lower received gold price, higher operating costs and an unfavourable ore stockpile adjustment in the quarter.

The LTIFR was 1.63 (0.94).

#### **NORTH AMERICA**

At Cripple Creek & Victor (CC&V) gold production increased 7% to 63,000oz due to a shortened leaching time. However, total cash costs increased 7% to \$321/oz, primarily due to inflationary pressures driven by rising fuel costs.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives of \$12m against \$19m in the prior quarter.

The LTIFR was 0.00 (0.00)

Notes:

All references to price received includes realised non-hedge derivatives.

In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold

Ashanti.

Rounding of figures may result in computational discrepancies.

#### Review of the gold market

Global financial markets have, since quarter end, experienced unprecedented volatility and a flight to cash by investors across the board. The nature of the crisis and the extent of the associated deleveraging have meant that, while there has been some incremental buying of gold as a 'safe haven' asset, there has also been significant selling down, particularly on the Comex and other exchanges. Since quarter end, gold has fallen some 16% to \$729.60/oz.

Exchange Traded Funds (ETFs) have been less affected despite some selling, most notably in the period from 17 to 23 October, when the US-traded SPDR ETF saw 9.8t of redemptions, of which 8.58t took place within a 24-hour period on 22/23

October. These redemptions however represented only just over 1% of the total volume of gold held in the fund, which stood at a record 770.64t on 13 October.

The events post quarter followed an already volatile three months for gold prices, which saw a trading range of over \$250/oz, as the mood of the global financial markets swung from concerns about inflation to warnings of deflation and recession. During the quarter the gold price traded from a high of \$988/oz to a low of \$736/oz.

While gold traded to a high of \$988/oz by mid-July on fears of surging inflation and predictions that the oil price could reach \$200/barrel, subsequent fears of a slowdown in global growth, particularly in the European Community, coupled with a slowing of growth in China, led to a sharp sell-off in the base metals complex. This also led to a strengthening of the US dollar as many of the commodity index trades were unwound. This reversal in the fortunes of the US dollar weighed significantly on the gold price, which then traded to an 11 month low of \$736/oz.

This new-found strength and confidence in the US dollar was, however, short lived as sub-prime mortgage fears re-emerged. The news in early September that two government-sponsored enterprises, Fannie Mae and Freddie Mac, were technically insolvent, the issuing by the US Treasury of financial guarantees to those institutions and the prolonged period of uncertainty which followed these events, caused investors to unwind positions in all markets and return to cash. The gold market was not immune to this and there was a significant

liquidation of positions from ETF holdings. Despite the eventual approval by the US legislature of the Troubled Assets Relief Programme, the uncertainty and lack of confidence within financial markets remains and problems in financial markets are proving to be global. This has raised real fears that the global economy will slide into deflation and ultimately recession.

The average spot price for the quarter was \$869/oz, some 3% lower than the previous quarter's average. In Rand terms, the average gold price was R216,674/kg, as compared with the previous quarter's average of R224,023/kg.

#### **Investment Market**

ETF holdings continued to grow during July, peaking at 33Moz. However, the strengthening of the US dollar eventually forced the withdrawal of some of these investors and 3Moz of investments were redeemed through to August 2008. Post quarter end, this liquidation had all been recovered and holdings of gold ETF's had reached an all time high of 35Moz.

Though still in their infancy, the newly-launched ETF funds in India performed well and continued to attract investment from retail investors.

#### **Producer Hedging**

During the quarter under review there was no new producer hedging. Similarly there were no reports of any significant producer de-hedging through accelerated buybacks.

AngloGold Ashanti did continue its programme of de-hedging by accelerating the delivery into 263,000oz of hedge contracts from periods beyond the current quarter.

#### **Physical Demand**

In the volatile market situation of the third quarter, the focus in the gold market was primarily on the investment sector. This was reflected in the physical market, where coin sales in particular showed strong growth during the period and jewellery demand presented a more mixed picture.

#### **Jewellery Sector**

The period of relatively stable and low prices during the first two months of the quarter brought some recovery in demand in the largest gold jewellery market, India, particularly when viewed against the backdrop of poor consumption in the first half of the year. The recovery in demand experienced during this period would have been stronger, had it not



been for the depreciation of the rupee against the US dollar, which negated some of the impact of the gold price correction.

Overall during the quarter the Indian market is likely to show a year-on-year increase of approximately 22-24% over the same quarter in 2007.

The increasing volatility in the price evident from the last week of August 2008 onwards, with daily price fluctuations of between \$15/oz and \$20/oz, fostered a more cautious approach to the metal by Indian consumers and a slowing of consumption.

Post quarter, increased turmoil in global financial markets is having a mixed impact on the market.

Indian buying during the main festive season, which has already stretched from Ganesh in early September, through to Navratri in early October and traditionally extends to Diwali in late October, may dampened as growth in India slows, due to the tightening of money supply in response to higher inflation and global economic turmoil. Consumer confidence has also been eroded by global economic conditions, weaker stock markets and the frequency of terrorist attacks, including in the major cities of Bangalore, Mumbai and New Delhi.

Demand in the other major emerging markets of China and the Middle East was remarkably stable. In China, the investment sector showed significant increases in demand, while the jewellery sector was relatively static. The Olympic Games generally had a negative impact on retail spending, as Chinese consumers tended to stay at home during the Games.

The fundamentals for investment in gold, which in China also takes the form of jewellery, are however good, with stock markets experiencing significant difficulties and property starting to show signs of peaking. Bank savings registered a sharp increase, for the first time in recent years, and gold was likely to benefit from a mood favouring safe haven investments.

Demand in the Middle East was healthy although the main Eid at the end of Ramadan coincided with a period of more volatile prices. Local demand started to return to the market in Turkey, while tourist and export demand from both Turkey and the Gulf States remained low. Gold imports to the Turkish market increased overall by some 35% during the quarter.

In the US market, now the third largest globally after India and China, gold consumption experienced a decline in retail channels during the quarter, as

disposable incomes were eroded by fuel price increases and increasingly difficult economic circumstances. With the events which unfolded post quarter end, retailers have become even more cautious in restocking for the festive period, traditionally the highest period of demand in the US market, and a double digit decline in consumption for the period is anticipated unless there is a significant shift in fundamentals.

#### **Official Sector Sales**

The end of September brought to an end the fourth year of the second Central Bank Gold Agreement (CBGA). Sales for the period fell far short of the quota allocated, at a total of 343t against a 500t quota. These sales took place in a manner that was neutral to the market.

The current CBGA is now entering its fifth and final year. At this time it seems likely that the CBGA will be renewed, and that any gold sales by the IMF will also take place within the framework of the Agreement. The process of finalising IMF gold sales is however a lengthy one and it seems unlikely that actual sales will occur before early 2010.

#### **Currencies**

The Rand averaged R7.77/\$ for the quarter, marginally weaker as compared with the average of the previous quarter. Despite some unprecedented political events domestically, the Rand maintained its value against the US dollar during the quarter and managed a modest appreciation (4%) against the Euro.

Subsequent to the quarter end, the Rand has sold off, as have many of the emerging market currencies, as further evidence of de-leveraging by investors. Devaluation against the US Dollar has been significant, with the rand losing some 30% against the dollar since quarter end, closing at levels of around R11/\$ towards the end of October. The Australian dollar averaged A\$/\$0.89 for the quarter, however post the quarter end, the Australian dollar has experienced a severe sell off, depreciating some 34% from its highs of A\$/\$0.9849 earlier in the year, to its current levels of A\$/\$0.65. Similarly, the Brazilian Real has suffered an exodus of investment, falling to a low of BRL2.37/\$, a level last seen in the second quarter of 2006.

**Hedge position**

As at 30 September 2008, the net delta hedge position was 5.79Moz or 180t (at 30 June 2008: 6.54Moz or 204t), representing a further reduction of 0.75Moz for the quarter. The total commitments of the hedge book as at 30 September 2008 was 6.30Moz or 196t, a reduction of 0.58Moz from the position as at 30 June 2008.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.97bn (negative R24.56bn), decreasing by \$0.56bn (R3.1bn) over the quarter. This value was based on a gold price of \$876.30/oz, exchange rates of R8.27/\$ and A\$/0.64 and the prevailing market interest rates and volatilities at that date.

The company's received price for the third quarter was \$644/oz, 26% below the average spot price for the same period. This was due to the continued acceleration of deliveries into contracts scheduled to mature in the fourth quarter and later. An additional 263,000oz was closed out in the third quarter in line with the stated objective of positioning the company to have greater exposure to the spot price.

As at 29 October 2008, the marked-to-market value of the hedge book was a negative \$2.21bn (negative R22.85bn), based on a gold price of \$744.60/oz and exchange rates of R10.32/\$ and A\$/0.64 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the theoretical cost of buying all hedge contracts at the time of valuation, at market prices and rates available at that time. The following table indicates the group's commodity hedge position at 30 September 2008.

**Year****2008****2009****2010****2011****2012****2013-2016****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

1,472

3,904  
 12,580  
 12,931  
 11,944  
 12,363  
 55,194  
 US\$/oz  
 \*\*\$138  
 \*\*\$460  
 \$327  
 \$397  
 \$404  
 \$432  
 \$315  
 Put options sold  
 Amount (kg)  
 933  
 1,882  
 1,882  
 3,763  
 8,460  
 US\$/oz  
 \$660  
 \$420  
 \$430          \$445          \$460  
 Call options purchased  
 Amount (kg)  
 2,142  
 2,142  
 US\$/oz  
 \$428  
 \$428  
 Call options sold  
 Amount (kg)  
 1,804  
 11,695  
 29,168  
 37,146  
 24,460  
 39,924  
 144,197  
 US\$/oz  
 \$347          \$357  
 \$498  
 \$521  
 \$622          \$604          \$541  
**RAND GOLD**  
 Forward contracts  
 Amount (kg)  
 466  
 \*1,866

\*1,400

Rand per kg

R129,053

R157,213

R151,590

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

900

1,835

3,110

5,845

A\$ per oz

A\$602

A\$571

A\$681

A\$634

Call options purchased

Amount (kg)

1,555

1,244

3,111

5,910

A\$ per oz

A\$682

A\$694

A\$712

A\$701

Delta

(kg)

(951) (14,315)

(39,587)

(46,122)

(32,476) (46,552) (180,003)

\*\*\* Total net gold:

Delta (oz)

(30,580)

(460,230)

(1,272,760)

(1,482,850)

(1,044,140)

(1,496,680)

(5,787,240)

\*

*Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its strategy*

*to actively manage and reduce the size of the hedge book.*

\*\*

*Indicates a short USD position resulting from net short forward purchase contracts.*

\*\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 September 2008. Rounding of figures may result in computational discrepancies.*

**Year**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013-2016**

**Total**

**DOLLAR SILVER**

Put options purchased

Amount (kg)

10,886

10,886

\$

per

oz

\$7.66

\$7.66

Put options sold

Amount (kg)

10,886

10,886

\$

per

oz

\$6.19

\$6.19

Call options sold

Amount (kg)

10,886

10,886

\$

per

oz

\$8.64

\$8.64

**The following table indicates the group's currency hedge position at 30 September 2008**

**Year**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013-2016**

**Total**

**RAND DOLLAR (000)**

Put options purchased

Amount (\$)

30,000

30,000

US\$/R

R7.63

R7.63

Put options sold

Amount (\$)

30,000

30,000

US\$/R

R7.09

R7.09

Call options sold

Amount (\$)

30,000

30,000

US\$/R

R8.32

R8.32

**A DOLLAR (000)**

Forward contracts

Amount (\$)

50,000

50,000

A\$/US\$

\$0.86

\$0.86

Put options purchased

Amount (\$)

50,000

50,000

A\$/US\$

\$0.91

\$0.91

Put options sold

Amount (\$)

50,000

50,000

A\$/US\$

\$0.94

\$0.94

Call options sold

Amount (\$)

50,000

50,000

A\$/US\$

\$0.88

\$0.88

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

17,390

58,670

79,730



US\$/BRL  
 BRL 1.81  
 BRL 1.87  
 BRL 1.85  
 Put options purchased  
 Amount (\$)  
 12,000  
 500  
 12,500

US\$/BRL  
 BRL 1.77  
 BRL 1.76  
 BRL 1.77  
 Call options sold  
 Amount (\$)  
 39,000  
 1,000  
 40,000

US\$/BRL  
 BRL 1.80  
 BRL 1.76  
 BRL 1.80

**Derivative analysis by accounting designation as at 30 September 2008**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(587)

-

(1,314)

(1,901)

Foreign exchange option contracts

-

-

(10)

(10)

Forward sale commodity contracts

(888)

(198)

3

(1,083)

Forward foreign exchange contracts

-

(2)

(8)

(10)

Interest rate swaps

(27)

-

22

(5)

**Total derivatives**

**(1,502)**

**(200)**

**(1,307)**

**(3,009)**

*Rounding of figures may result in computational discrepancies.*

## **Exploration**

Total exploration expenditure inclusive of expenditure at equity accounted associates during the third quarter of 2008 amounted to \$47m (\$25m brownfields, \$22m greenfields), compared to \$52m (\$27m brownfields, \$25m greenfields) in the previous quarter.

### **BROWNFIELDS EXPLORATION**

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with borehole MZA9 and MMB5 reaching depths of 2,941m and 2,915m respectively. Surface drilling in the Moab North area continued with the long deflection of borehole MCY4 reaching a depth of 2,626m, and it is anticipated to intersect C Reef during the next quarter. Borehole MCY5 advanced to a depth of 3,129m but failed to intersect Vaal Reef and this has led to a revision of the structural interpretation. The hole was stopped and the rig has been moved to drill borehole MGR8 in the Zaaiplaats area. MGR8 has now advanced 349m.

At Iduapriem in **Ghana**, Mineral Resource conversion drilling at Ajopa continued, with 93 Reverse Circulation (RC) (8,937m) holes being drilled. The programme, including 2,775m Diamond Drilling (DDH), will be completed during the next quarter. At Obuasi, exploration continued with 4,415m of DDH drilling below 50 level and 1,758m of DDH Drilling above 50 Level.

In **Argentina** at Cerro Vanguardia, the exploration programme continued with 3,243m of DDH drilling and 24,079m of RC drilling, almost completing the planned 2008 definition drilling programme. A further 3,057m of DDH drilling was completed on accessing the underground mining potential. The interpretation of the hyperspectral survey was received and is being evaluated and environmental studies over the 10 new claims (El Volcan) were presented to the provincial authorities.

In **Australia**, at Boddington there were four rigs employed on the BGM Mineral Resource conversion and near mine exploration DDH programme. During the quarter, approximately 29,326m of DDH were drilled in 41 holes, bringing the total metres drilled to 85,131m from 114 holes. At Sunrise Dam, exploration successfully extended and increased the underground Mineral Resources, while continuing to investigate the deep-seated mineralisation to 1km vertically below the mine workings. This quarter, 9,310m of DDH was drilled from 37 holes, and a significant

mineralised shoot has been defined within the Dolly lodes, which was open at depth. Immediate opportunities have also been identified for open pit satellites within 10km of the mine. These opportunities, together with the underground targets, would remain the focus of the ongoing exploration programme.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 9,830m being drilled from surface, 2,756m drilled from underground, together with 953m of underground development. At the Lamego project, 5,770m of surface drilling, 5,850m underground drilling and 1,031m of underground development was completed.

At Siguirí in **Guinea**, exploration continued to focus on conversion drilling at Sintroko South (situated 8km south of the mine) and was completed toward the end of the quarter. Preliminary evaluation of the new data indicates a significant increase in the Mineral Resource, compared to the previous model. Mining is planned to commence in early 2009. Further in-fill drilling was completed on the margins of the Séguélen (Kintinian) planned pit, and work commenced in the Combined Pits project, in the area of Tubani-Bidini. Delineation drilling in the Saraya project (Block 2, approximately 55km west of the current mine) was temporarily suspended because of poor access during the rainy season. Results from the drilling to date indicate extensions to the known mineralisation.

Also in Guinea, reconnaissance drilling of the Manguity soil anomaly, situated 35 km west of the current Siguirí operation, yielded wide low grade intersections. A number of geochemical soil sampling programmes are in progress. Infill sampling over the Manguity anomaly in Block 2, and extension sampling to the south of Saraya in Block 2 were completed, with encouraging results from both areas. New programmes were initiated

in the Naboun block of licenses (28km north of the mine), and in the Corridor Block (14km northwest of the mine). Sampling continued in Block 1 to the north of current mining operations. Encouraging results have been obtained from the sampling northwest, north and northeast of the Kintinian-Setiguia villages. All these new opportunities will be drill tested using aircore drilling.

At Geita in **Tanzania**, exploration activities concentrated in two areas, namely Area 3 (5,535m RC and 612m DDH) and Star and Comet (4,574m RC), where drilling indicated a northern extension to the ore zones. Drilling commenced at Mabe (660m RC) and 10 deep DDH holes were drilled to examine potential depth extensions of Lone Cone, Geita Hill and Nyankanga.

Aircore (AC) drilling (2,980m) commenced at Matandani NW to test for oxide potential. Reconnaissance RC drilling commenced at Nyamalembo with three holes being drilled. An airborne TEM survey was completed in July and a high resolution magnetic survey commenced in September.

At Morila in **Mali**, important and useful advances were made in understanding the relationship between selected structures, such as shears, considered to be important controls on gold mineralisation. Field work during the quarter was limited to selected core logging and pit mapping. At Sadiola, the Mineral Resource definition drilling was completed at Sekokoto Main, where an infill RC drill programme of 6,515m was drilled, and results are awaited. The Phase 10 diamond core drill programme for metallurgical testing of the deep sulphide orebody commenced with two rigs currently drilling.

Results from the DDH programme completed last quarter around the FE4 pit are still expected.

However, a revision to the geological and the Mineral Resource model is in progress.

The geological logging of the fence line drilled between FE3 pit and FE4 are in progress. A total of 11 diamond holes were completed, logged, sampled and assays received.

At Yatela, a total of 4,728m and 1,107m were drilled from 64 DDH and 16 RC holes at the Alamoutala and the North-western pits, respectively.

At Navachab in **Namibia**, RC drilling at Gecko was completed with a total of 10,818m being drilled. At Steenbok-Starling, 2,460m of follow up RC were

drilled; additional drilling would be completed once all the assay results had been received. The extension of the soil grid towards Ostrich and Giraffe returned disappointing results and no gold anomalies were identified. At Anomaly 16, 12,536m of exploration infill and advanced grade control holes had been completed.

A total of 4,704m of DDH drilling was undertaken as part of the infill programme on the Hanging and Footwall sheeted vein systems. RC drilling of 5,260m was done to the immediate north of the North Pit 2, where a northerly vein plunge extension was confirmed and encouraging intersections were achieved. Some of this drilling was also targeted at closing information gaps in the Eastern Push Back.

At Cripple Creek & Victor in the **United States**, a total of 333 holes and 69,498m had been completed so far during 2008. Drilling continued in the Main Cresson area, Schist Island, Squaw Gulch and near the old Victor Pads. In the high grade study a test mining case was successfully completed in the Cresson Mine

No holes were drilled for the High Grade Study as assays are pending for recent drilling. Assay results continue to be encouraging. .

#### **GREENFIELDS EXPLORATION**

Greenfields exploration activities continued in six countries (Australia, Colombia, China, the Philippines, Russia and the DRC). During the third quarter of 2008, a total of 72,349m of DDH RC) and AC drilling was completed at existing priority targets and delineating new targets in Australia, the DRC, Russia and Colombia.

In **Australia** on the Tropicana Joint Venture (JV) (AngloGold Ashanti 70%, Independence Group 30%) prefeasibility studies were continuing with completion expected in the second quarter of 2009. Work to date has focussed on a range of project dimensions from 3.5m to 6.5m tonnes per annum. The flowsheet options were well defined and

infrastructure options evaluated. A study programme was now being undertaken to optimise the dimensions and economics of the project.

Water exploration activities have identified the project water supply, located approximately 50km north northwest of the plant site. The main areas of ongoing assessment include the evaluation of power options for the project (including solar thermal power), and an update of the resource estimate, which is anticipated in the next quarter.

In parallel with the optimisation studies, exploration in the Tropicana JV moved away from drilling of the Tropicana/Havana deposit with regional exploration programmes now being accelerated. The work was focussed on high priority targets within trucking distance from the Tropicana/Havana project area.

The most significant results for the quarter come from the Black Dragon prospect (30 km north-east of Tropicana/Havana), where further prospecting and mapping was completed in conjunction with wide-spaced AC drilling under areas of cover.

Analysis of rock chip sampling returned spectacular results with results of up to 573g/t gold, and 87g/t of silver. These results are supported by significant AC results including 4m at 0.78g/t Au from surface and 4m at 0.3g/t Au from 20m. Black Dragon is a high priority target for RC drilling in the next quarter. Diamond drill hole BCD001 from Beachcomber, returned 0.5m at 66.52g/t Au from 89.3m, 0.7m at 10.46g/t Au from 97.8m and 0.85m at 6.12g/t Au from 156.7m. RC drilling had returned significant results from Rusty Nail with 3m at 8.83g/t Au while significant rock chip sampling results have been returned from Voodoo Child (45 km north-east of Tropicana/Havana).

During the quarter a total of 742 AC holes were drilled for 40,132m (1,446 holes and 75,571m YTD), 41 RC holes for 5,760m and 9 diamond drill holes for 1,474m (12 holes and 1,892m YTD).

A regional aeromagnetic survey was completed during the quarter, with high-resolution survey data now available over approximately 55% of the granted tenement package. This new geophysical data, and the acceleration in the rate of auger sampling over the project, would enable more rapid prospect generation across the JV holdings.

The Bronco Plains JV (AngloGold Ashanti earning 50.4%), also in the Tropicana Belt, was a farm-in and joint venture with Independence Group NL

and Image Resources NL on Image's 230km<sup>2</sup> Bronco Plains project, adjacent to the western margin of the AngloGold Ashanti/ Independence Group Tropicana project. AC drilling, of the approximately 10km long gold-in-soil anomaly peaking at 86 ppb gold would commence once regulatory approvals have been received.

The approximate 5,000km<sup>2</sup> Viking Project (AngloGold Ashanti 100%) is located southwest of the Tropicana Prospect within the same Albany-Fraser Foreland tectonic setting that hosts the 4Moz Tropicana/Havana gold deposit. Results by AngloGold Ashanti at Beachcomber and publicly reported by other explorers, adds credence to this belt being a strike-extensive new gold province. Two new tenement applications for approximately 900km<sup>2</sup> were made in the third quarter, and permits to enable exploration to commence in the fourth quarter had been granted.

In **Colombia** exploration, undertaken by AngloGold Ashanti and joint venture partners B2Gold Corp., Mineros S.A. and Glencore International, continued during the third quarter with activity on 33 projects and prospects with an average of 716 staff and contractors per day active in the field. AngloGold Ashanti activities focused on systematic reconnaissance and drill target definition work on targets in 6 departments in Colombia. Airborne geophysical surveys were completed over 3,107km

2

during the quarter.

AngloGold Ashanti exploration work at La Colosa remained suspended throughout the third quarter, due to unforeseen delays in the environmental approvals being granted, it was now anticipated that approvals would be received in the first quarter of 2009, at which time, pre-feasibility work would commence.

Joint Venture partner B2Gold Corp. continued resource delineation drilling at Gramalote, first phase drilling at Quebradona and continued reconnaissance and drill target definition work in three departments in Colombia. Mineros S.A.



were drilling at one target in Antioquia and conducted reconnaissance and drill target definition work at two other targets within the Segovia joint venture in the Antioquia department. Glencore continued drilling base metal targets and conducted reconnaissance work in three departments of Colombia.

DDH completed during the third quarter of 2008 on AngloGold Ashanti and partner's projects were 20,348m, bringing the total DDH on all Colombian projects to 51,547m at the end of the third quarter. In **China**, work on the Jinchanggou Project in Gansu Province focussed on follow-up of the robust gold in soil anomalies defined in the eastern (Dashuigou) and western (Hongchungou) tenements. A 5,000m DDH programme using man portable drill rigs would commence in the fourth quarter of 2008. Project generation activities and evaluation of opportunities are ongoing in Western and North Eastern China.

In the **Philippines**, final documentation is under review for the Mapawa tenement application area. In **Russia**, where AngloGold Ashanti operates in a joint venture alliance with Russian miner, Polymetal, exploration continued on three license areas (939km

2 ) during the quarter. A total of 7,986m of DDH has been completed for the year to date, of which the majority has been completed on the Veduga advanced exploration project, while a field staff of 93 were engaged in field activities on the three active projects.

The Bogunay project (42km 2

) was sold, while negotiations were ongoing for the sale of Anenskoye (11.8km

2 ) and Aprelkovskoye (161km

2 ). The generation of new project areas through data analysis remains a core task of the joint venture team.

In **Africa**, work during the third quarter concentrated on project generation and specific project reviews in West, Central and East Africa. In the **Democratic Republic of the Congo**, exploration activities continued, with a total of

2,532m of DDH completed around the Issuru and Mongbwalu resource areas. The best intersections were 3.42m at 33.46g/t from 88.42m from diamond drill hole RA273D and 4.69m at 10.59g/t from 158m, and 2.92m at 6.69g/t from 169.3m from DD266. During the third quarter regional exploration programmes were underway at Lodjo, Camp3, Petsi, Mont Tsi and Bunia West prospects. Geologic activities included soil sampling, regolith and geologic mapping, trenching and bench sampling at the historic Mont Tsi open pit. Encouraging results were obtained from trench samples at Lodjo, which include 9m at 3.08g/t including 2m at 10g/t from trench TR11LO. The airborne magnetic, radiometric (37,608km line) and EM (3,225km line) surveys which commenced in June 2008 were completed during the third quarter. To date a total of 5,550km<sup>2</sup> of aeromagnetic and 1,224km<sup>2</sup> of EM surveys had been completed at a total cost of \$1.85m enabling fast-tracking of the regional exploration programmes.

Group  
**operating results**

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,178**

3,030

3,384

9,108

9,877

**3,503**

3,340

3,730

10,040

10,887

Yield

- g / t

/ - oz / t

**6.84**

7.08

7.11

6.95

7.00

**0.200**

0.206

0.207

0.203

0.204

Gold produced

- kg  
/ - oz (000)

**21,737**

21,444

24,066

63,346

69,179

**699**

690

774

2,037

2,225

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,078**

2,875

2,976

8,779

9,442

**3,393**

3,169

3,280

9,677

10,408

Yield

- g / t

/ - oz / t

**0.40**

0.38

0.48

0.42

0.51

**0.012**

0.011

0.014

0.012

0.015

Gold produced

- kg

/ - oz (000)

**1,229**

1,100

1,429

3,647

4,803

**40**

35

46

117

154

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**44,777**

44,336

41,999

135,667

124,938

**49,358**

48,872

46,296

149,547

137,721

Treated

- 000 tonnes

/ - 000 tons

**6,318**

6,164

6,456

18,813

18,857

**6,964**

6,795

7,116

20,738

20,786

Stripping ratio

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

**6.24**

5.33

4.20

5.44

4.43

**6.24**

5.33

4.20

5.44

4.43

Yield

- g / t

/ - oz / t

**2.15**

2.25

2.49

2.16

2.34

**0.063**

0.066

0.073

0.063

0.068

Gold in ore

- kg

/ - oz (000)

**4,089**

12,411

15,059

28,766

41,752

**131**

399

484

925

1,342

Gold produced

- kg

/ - oz (000)

**13,573**

13,879

16,064

40,691

44,180

**436**

446

516

1,308

1,420

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**13,475**

14,328

14,807

41,042

44,755

**14,854**

15,794

16,322

45,241

49,334

Placed

1

- 000 tonnes

/ - 000 tons

**6,026**

6,168

5,636

17,602

16,490

**6,642**

6,799

6,213

19,402

18,177

Stripping ratio

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

**1.38**

1.45

1.53

1.42

1.83

**1.38**

1.45

1.53

1.42

1.83

Yield

2

- g / t

/ - oz / t

**0.56**

0.64

0.66

0.62

0.74

**0.016**

0.019

0.019

0.018

0.021

Gold placed

3

- kg

/ - oz (000)

**3,376**

3,929

3,706

10,918

12,127

**109**

126

119

351

390

Gold produced

- kg

/ - oz (000)

**2,797**

2,561

3,052

7,846

9,647

**90**

82

98

252

310

**TOTAL**

Gold produced

- kg

/ - oz (000)

**39,336**

38,984

44,611

115,530

127,809

**1,265**

1,253

1,434

3,714

4,109

Gold sold

- kg

/ - oz (000)

**40,902**

38,704

45,768

116,704

127,987

**1,315**

1,244

1,471

3,752

4,115

Price received

- R / kg

/ - \$ / oz

- sold

**160,127**

(44,303)

141,400

100,660

139,732

**644**

(157)

621

416

610

Price received normalised for  
accelerated settlement of non-  
hedge derivatives



- R / kg  
/ - \$ / oz  
- sold

**160,127**

178,796

141,400

174,646

139,732

**644**

717

621

707

610

Total cash costs

- R / kg

/ - \$ / oz

- produced

**121,440**

108,195

81,186

111,540

78,074

**486**

434

357

451

341

Total production costs

- R / kg

/ - \$ / oz

- produced

**152,945**

138,115

107,239

142,586

102,443

**612**

554

471

576

448

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**346**

340

409

330

394

**11.12**

10.93

13.16

10.60

12.66

Actual

- g

/ - oz

**321**

320

361

314

352

**10.32**

10.27

11.62

10.10

11.31

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**2,623**

2,357

1,733

6,911

5,129

**338**

304

245

899

720

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Nine months**

**ended**

**Nine months**

**ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**7,205**

7,950

6,133

22,019

16,405

Gold income

**6,851**

7,749

5,913

21,258

15,853

Cost of sales

3

**(6,148)**

(4,894)

(4,558)

(15,630)

(12,298)  
 Gain (loss) on non-hedge derivatives and other commodity contracts

4

**148**

(1,425)

(2,421)

(6,875)

(2,243)

**Gross profit (loss)**

**851**

1,431

(1,066)

(1,248)

1,312

Corporate administration and other expenses

**(255)**

(255)

(254)

(727)

(683)

Market development costs

**(25)**

(24)

(26)

(73)

(75)

Exploration costs

**(205)**

(266)

(215)

(739)

(592)

Other operating expenses

5

**(73)**

(48)

(65)

(89)

(156)

Operating special items

6

**121**

273

48

476

149

**Operating profit (loss)**

**415**

1,111

(1,578)

(2,400)

(45)	
Dividend received from other investments	
-	
-	
16	
-	
16	
Interest received	
<b>248</b>	
101	
87	
429	
216	
Exchange gain (loss)	
<b>51</b>	
(17)	
(24)	
25	
(25)	
Fair value adjustment on option component of convertible bond	
-	
12	
(140)	
183	
218	
Finance costs and unwinding of obligations	
<b>(235)</b>	
(213)	
(214)	
(701)	
(618)	
Share of associates' and equity accounted joint ventures (loss) profit	
<b>(98)</b>	
(770)	
18	
(796)	
107	
<b>Profit (loss) before taxation</b>	
<b>381</b>	
225	
(1,835)	
(3,261)	
(131)	
Taxation	
7	
<b>(577)</b>	
(471)	
(94)	
(900)	
(731)	
<b>Loss after taxation from continuing operations</b>	

**(196)**

(246)

(1,928)

(4,161)

(862)

**Discontinued operations**

Profit (loss) for the period from discontinued operations

8

**6**

191

(24)

194

(34)

**Loss for the period**

**(190)**

(55)

(1,952)

(3,968)

(896)

Allocated as follows:

Equity shareholders

**(247)**

(176)

(2,003)

(4,236)

(1,071)

Minority interest

**57**

121

51

268

175

**(190)**

(55)

(1,952)

(3,968)

(896)

**Basic loss per ordinary share (cents)**

**1**

Loss from continuing operations

**(73)**

(130)

(703)

(1,457)

(369)

Profit (loss) from discontinued operations

**2**

68

(9)

64

(12)

Loss  
**(71)**  
 (62)  
 (712)  
 (1,393)  
 (381)

**Diluted loss per ordinary share (cents)**

**2**  
 Loss from continuing operations

3  
**(73)**  
 (130)  
 (703)  
 (1,457)  
 (369)

Profit (loss) from discontinued operations

3  
**2**  
 68  
 (9)  
 64

(12)  
 Loss

3  
**(71)**  
 (62)  
 (712)  
 (1,393)  
 (381)

**Dividends**

**4**  
 - Rm  
 324  
 919  
 - cents per Ordinary share

103  
 330  
 - cents per E Ordinary share  
 52  
 165

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

4  
 Represents the dividend declared and paid during the period.  
*Rounding of figures may result in computational discrepancies.*

2  
 The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

3  
 Calculated on the diluted weighted average number of ordinary shares.

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**930**

1,023

867

2,859

2,303

Gold income

**885**

997

836

2,761

2,226

Cost of sales

3

**(790)**

(632)

(644)

(2,029)



(1,728)  
Gain (loss) on non-hedge derivatives and other commodity contracts

4

**92**

(248)

(377)

(528)

(351)

**Gross profit (loss)**

**186**

117

(185)

204

147

Corporate administration and other expenses

**(33)**

(33)

(36)

(94)

(96)

Market development costs

**(3)**

(3)

(4)

(9)

(11)

Exploration costs

**(26)**

(34)

(31)

(96)

(84)

Other operating expenses

5

**(9)**

(6)

(9)

(11)

(22)

Operating special items

6

**16**

36

7

62

21

**Operating profit (loss)**

**130**

77

(258)

55

(44)	
Dividend received from other investments	
-	
-	
2	
-	
2	
Interest received	
<b>32</b>	
13	
13	
56	
30	
Exchange gain (loss)	
<b>6</b>	
(3)	
(3)	
3	
(3)	
Fair value adjustment on option component of convertible bond	
-	
2	
(20)	
24	
30	
Finance costs and unwinding of obligations	
<b>(30)</b>	
(28)	
(30)	
(91)	
(87)	
Share of associates' and equity accounted joint ventures (loss) profit	
<b>(12)</b>	
(97)	
2	
(100)	
15	
<b>Profit (loss) before taxation</b>	
<b>126</b>	
(35)	
(294)	
(53)	
(56)	
Taxation	
7	
<b>(69)</b>	
(61)	
(11)	
(115)	
(100)	
<b>Profit (loss) after taxation from continuing operations</b>	

**57**

(96)

(306)

(169)

(156)

**Discontinued operations**

Profit (loss) for the period from discontinued operations

8

**1**

24

(3)

24

(5)

**Profit (loss) for the period**

**58**

(72)

(309)

(144)

(161)

Allocated as follows:

Equity shareholders

**51**

(87)

(316)

(179)

(186)

Minority interest

**7**

16

7

35

25

**58**

(72)

(309)

(144)

(161)

**Basic earnings (loss) per ordinary share (cents)**

**1**

Profit (loss) from continuing operations

**15**

(40)

(111)

(67)

(64)

Profit (loss) from discontinued operations

-

9

(1)

8

(2)

Profit (loss)

**15**

(31)

(112)

(59)

(66)

**Diluted earnings (loss) per ordinary share (cents)**

**2**

Profit (loss) from continuing operations

3

**15**

(40)

(111)

(67)

(64)

Profit (loss) from discontinued operations

3

-

9

(1)

8

(2)

Profit (loss)

3

**15**

(31)

(112)

(59)

(66)

**Dividends**

**4**

- \$m

41

125

- cents per Ordinary share

13

45

- cents per E Ordinary share

7

22

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

*Rounding of figures may result in computational discrepancies.*

2

The impact of the diluted earnings (loss) per share is anti-dilutive and therefore equal to the basic earnings (loss) per share.

3

Calculated on the diluted weighted average number of ordinary shares.

Group  
**balance sheet**

As at

As at

As at

As at

**September**

**June**

**December**

**September**

**2008**

**2008**

**2007**

**2007**

Restated

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**55,085**

53,040

45,095

44,149

Intangible assets

**3,287**

3,491

2,859

2,891

Investments in associates and equity accounted joint ventures

**2,846**

2,447

2,183

2,088

Other investments

**663**

633

699

749

Inventories

**2,389**

2,445

1,807

1,894

Trade and other receivables

<b>531</b>
584
387
271
Deferred taxation
<b>111</b>
533
430
409
Other non-current assets
<b>88</b>
281
278
300
<b>65,000</b>
63,454
53,738
52,752
<b>Current assets</b>
Inventories
<b>5,342</b>
5,206
3,753
3,300
Trade and other receivables
<b>2,076</b>
1,847
1,384
1,451
Derivatives
<b>3,851</b>
4,810
3,516
4,078
Current portion of other non-current assets
<b>2</b>
2
2
5
Cash restricted for use
<b>499</b>
547
264
294
Cash and cash equivalents
<b>4,585</b>
3,661
3,246
3,287
<b>16,355</b>
16,072

12,165
12,414
Non-current assets held for sale
<b>10</b>
10
210
201
<b>16,365</b>
16,082
12,375
12,615
<b>TOTAL ASSETS</b>
<b>81,365</b>
79,536
66,113
65,367
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
11
<b>36,525</b>
22,495
22,371
22,265
Retained earnings and other reserves
12
<b>(6,579)</b>
(5,931)
(6,167)
(2,791)
Shareholders' equity
<b>29,946</b>
16,563
16,204
19,473
Minority interests
13
<b>655</b>
637
429
401
<b>Total equity</b>
<b>30,601</b>
17,200
16,633
19,874
<b>Non-current liabilities</b>
Borrowings
<b>6,865</b>
7,361
10,416
7,362

Environmental rehabilitation and other provisions

**3,805**

3,853

3,176

2,875

Provision for pension and post-retirement benefits

**1,257**

1,247

1,208

1,207

Trade, other payables and deferred income

**72**

68

79

39

Derivatives

14

**313**

350

1,110

1,321

Deferred taxation

**8,170**

7,925

7,100

7,410

**20,483**

20,804

23,089

20,213

**Current liabilities**

Current portion of borrowings

**8,581**

10,093

2,173

4,160

Trade, other payables and deferred income

15

**4,857**

12,437

4,318

4,288

Derivatives

14

**15,998**

18,126

18,763

15,421

Taxation

**846**

876



1,137

1,410

**30,282**

41,532

26,391

25,279

**Total liabilities**

**50,764**

62,336

49,480

45,492

**TOTAL EQUITY AND LIABILITIES**

**81,365**

79,536

66,113

65,367

Net asset value - cents per share

**8,628**

6,101

5,907

7,073

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2008**

**2008**

**2007**

**2007**

Restated

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,663**

6,771

6,621

6,426

Intangible assets

**398**

446

420

421

Investments in associates and equity accounted joint ventures

**344**

313

321

304

Other investments

**80**

81

103

109

Inventories

**289**

312

265

276

Trade and other receivables

**64**

75
57
39
Deferred taxation
<b>13</b>
68
63
60
Other non-current assets
<b>11</b>
36
41
44
<b>7,863</b>
8,101
7,891
7,679
<b>Current assets</b>
Inventories
<b>646</b>
665
551
480
Trade and other receivables
<b>251</b>
236
203
211
Derivatives
<b>466</b>
614
516
594
Current portion of other non-current assets
-
-
-
1
Cash restricted for use
<b>60</b>
70
39
43
Cash and cash equivalents
<b>555</b>
467
477
478
<b>1,978</b>
2,051
1,786

1,806	
Non-current assets held for sale	
<b>1</b>	
1	
31	
29	
<b>1,979</b>	
2,052	
1,817	
1,835	
<b>TOTAL ASSETS</b>	
<b>9,842</b>	
10,153	
9,708	
9,514	
<b>EQUITY AND LIABILITIES</b>	
Share capital and premium	
11	
<b>4,418</b>	
2,872	
3,285	
3,241	
Retained earnings and other reserves	
12	
<b>(796)</b>	
(757)	
(906)	
(406)	
Shareholders' equity	
<b>3,622</b>	
2,115	
2,379	
2,835	
Minority interests	
13	
<b>79</b>	
81	
63	
58	
<b>Total equity</b>	
<b>3,702</b>	
2,196	
2,442	
2,893	
<b>Non-current liabilities</b>	
Borrowings	
<b>830</b>	
940	
1,529	
1,071	
Environmental rehabilitation and other provisions	

<b>460</b>
492
467
418
Provision for pension and post-retirement benefits
<b>152</b>
159
177
176
Trade, other payables and deferred income
<b>9</b>
9
12
6
Derivatives
14
<b>38</b>
45
163
192
Deferred taxation
<b>988</b>
1,012
1,042
1,078
<b>2,478</b>
2,656
3,390
2,941
<b>Current liabilities</b>
Current portion of borrowings
<b>1,038</b>
1,288
319
606
Trade, other payables and deferred income
15
<b>587</b>
1,588
635
624
Derivatives
14
<b>1,935</b>
2,314
2,755
2,245
Taxation
<b>102</b>
112
167

205

**3,663**

5,301

3,876

3,680

**Total liabilities**

**6,140**

7,957

7,266

6,621

**TOTAL EQUITY AND LIABILITIES**

**9,842**

10,153

9,708

9,514

Net asset value - cents per share

**1,044**

779

867

1,030

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**6,818**

7,991

6,050

21,345

16,220

Payments to suppliers and employees

**(6,193)**

(7,352)

(4,027)

(18,218)

(10,932)

Cash generated from operations

**625**

639

2,023

3,127

5,288

Cash generated (utilised) by discontinued operations

**9**

(16)	
(6)	
(7)	
(24)	
Cash utilised for hedge book settlements	
<b>(7,755)</b>	
(749)	
-	
(8,504)	
-	
Dividend received from associates	
<b>141</b>	
342	
49	
483	
337	
Taxation paid	
<b>(129)</b>	
(430)	
(78)	
(902)	
(695)	
Net cash (outflow) inflow from operating activities	
<b>(7,108)</b>	
(215)	
1,988	
(5,804)	
(4,904)	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(2,615)</b>	
(2,348)	
(1,723)	
(6,881)	
(4,879)	
Acquisition of assets	
-	
-	
-	
-	
(286)	
Proceeds from disposal of tangible assets	
<b>279</b>	
21	
65	
522	
173	
Proceeds from disposal of assets of discontinued operations	
<b>1</b>	
77	
1	



79  
 9  
 Other investments acquired  
**(228)**  
 (78)  
 -  
 (572)  
 (13)  
 Associate loans, acquisitions and disposals  
**(304)**  
 396  
 -  
 123  
 1  
 Proceeds from disposal of investments  
**214**  
 105  
 129  
 526  
 134  
 Dividend received from other investments  
 -  
 -  
 16  
 -  
 16  
 Decrease (increase) in cash restricted for use  
**24**  
 (119)  
 (126)  
 (144)  
 (214)  
 Interest received  
**256**  
 99  
 72  
 440  
 176  
 Net loans advanced (repaid)  
**1**  
 1  
 1  
 (1)  
 2  
 Net cash outflow from investing activities  
**(2,372)**  
 (1,846)  
 (1,564)  
 (5,907)  
 (4,881)

**Cash flows from financing activities**

Proceeds from issue of share capital

**13,494**

21

19

13,580

159

Share issue expenses

**(410)**

-

-

(410)

(4)

Proceeds from borrowings

**2,305**

1,903

834

5,412

1,712

Repayment of borrowings

**(4,402)**

(33)

(170)

(4,589)

(459)

Finance costs

**(242)**

(30)

(230)

(522)

(468)

Advanced proceeds from rights offer

**(6)**

6

-

-

-

Dividends paid

**(254)**

(49)

(277)

(455)

(1,033)

Net cash inflow (outflow) from financing activities

**10,486**

1,818

175

13,016

(93)

**Net increase (decrease) in cash and cash equivalents**

**1,005**

(243)
600
1,306
(70)
Translation
<b>(81)</b>
56
11
33
60
Cash and cash equivalents at beginning of period
<b>3,661</b>
3,848
2,676
3,246
3,297
<b>Net cash and cash equivalents at end of period</b>
<b>4,585</b>
3,661
3,287
4,585
3,287
<b>Cash generated from operations</b>
Profit (loss) before taxation
<b>381</b>
225
(1,835)
(3,261)
(131)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
<b>(821)</b>
(244)
2,776
4,215
3,467
Amortisation of tangible assets
<b>1,111</b>
1,102
1,040
3,233
2,917
Finance costs and unwinding of obligations
<b>235</b>
213
214
701
618
Environmental, rehabilitation and other expenditure
<b>54</b>
(27)

44
113
14
Operating special items
<b>(121)</b>
(273)
(48)
(476)
(149)
Amortisation of intangible assets
<b>4</b>
4
3
11
10
Deferred stripping
<b>(124)</b>
36
(154)
(278)
(405)
Fair value adjustment on option components of convertible bond
-
(12)
140
(183)
(218)
Interest receivable
<b>(248)</b>
(101)
(87)
(429)
(216)
Other non-cash movements
<b>393</b>
904
23
1,208
209
Movements in working capital
<b>(238)</b>
(1,189)
(93)
(1,727)
(828)
<b>625</b>
639
2,023
3,127
5,288

**Movements in working capital**

Increase in inventories

**(310)**

(677)

(234)

(2,427)

(980)

(Increase) decrease in trade and other receivables

**(241)**

(126)

16

(753)

(263)

Increase (decrease) in trade and other payables

**312**

(386)

125

1,452

415

**(238)**

(1,189)

(93)

(1,727)

(828)

*Rounding of figures may result in computational discrepancies.*

Group  
cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**884**

1,026

855

2,781

2,272

Payments to suppliers and employees

**(799)**

(937)

(567)

(2,393)

(1,530)

Cash generated from operations

**85**

89

288

388

742

Cash generated (utilised) by discontinued operations

<b>1</b>	
(2)	
(1)	
(1)	
(3)	
Cash utilised for hedge book settlements	
<b>(1,018)</b>	
(94)	
-	
(1,112)	
-	
Dividend received from associates	
<b>15</b>	
43	
8	
58	
49	
Taxation paid	
<b>(16)</b>	
(56)	
(11)	
(117)	
(98)	
Net cash (outflow) inflow from operating activities	
<b>(933)</b>	
(20)	
284	
(784)	
690	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(337)</b>	
(303)	
(243)	
(895)	
(685)	
Acquisition of assets	
-	
-	
-	
-	
(40)	
Proceeds from disposal of tangible assets	
<b>36</b>	
3	
9	
69	
24	
Proceeds from disposal of assets of discontinued operations	
-	
10	

-	
10	
1	
Other investments acquired	
<b>(29)</b>	
(10)	
-	
(74)	
(2)	
Associate loans, acquisitions and disposals	
<b>(36)</b>	
50	
-	
17	
-	
Proceeds from disposal of investments	
<b>28</b>	
13	
18	
68	
19	
Dividend received from other investments	
-	
-	
2	
-	
2	
Decrease (increase) in cash restricted for use	
<b>3</b>	
(16)	
(18)	
(19)	
(30)	
Interest received	
<b>33</b>	
13	
10	
57	
25	
Net loans advanced (repaid)	
-	
-	
-	
-	
-	
Net cash outflow from investing activities	
<b>(302)</b>	
(241)	
(221)	
(768)	
(685)	



**Cash flows from financing activities**

Proceeds from issue of share capital

**1,743**

3

3

1,755

22

Share issue expenses

**(53)**

-

-

(53)

(1)

Proceeds from borrowings

**298**

247

117

704

241

Repayment of borrowings

**(573)**

(4)

(24)

(597)

(64)

Finance costs

**(31)**

(3)

(32)

(68)

(66)

Advanced proceeds from rights offer

**(1)**

1

-

-

-

Dividends paid

**(33)**

(6)

(38)

(58)

(141)

Net cash inflow (outflow) from financing activities

**1,351**

236

25

1,683

(10)

**Net increase (decrease) in cash and cash equivalents**

**115**

(25)	
88	
131	
(5)	
Translation	
<b>(28)</b>	
16	
9	
(54)	
12	
Cash and cash equivalents at beginning of period	
<b>467</b>	
475	
381	
477	
471	
<b>Net cash and cash equivalents at end of period</b>	
<b>555</b>	
467	
478	
555	
478	
<b>Cash generated from operations</b>	
Profit (loss) before taxation	
<b>126</b>	
(35)	
(294)	
(53)	
(56)	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>(178)</b>	
37	
427	
187	
524	
Amortisation of tangible assets	
<b>143</b>	
142	
147	
420	
410	
Finance costs and unwinding of obligations	
<b>30</b>	
28	
30	
91	
87	
Environmental, rehabilitation and other expenditure	
<b>7</b>	
(3)	

6
14
2
Operating special items
<b>(16)</b>
(36)
(7)
(62)
(21)
Amortisation of intangible assets
-
-
-
1
1
Deferred stripping
<b>(16)</b>
3
(23)
(36)
(59)
Fair value adjustment on option components of convertible bond
-
(2)
20
(24)
(30)
Interest receivable
<b>(32)</b>
(13)
(13)
(56)
(30)
Other non-cash movements
<b>49</b>
114
3
151
29
Movements in working capital
<b>(29)</b>
(146)
(9)
(245)
(114)
<b>85</b>
89
288
388
742

**Movements in working capital**

Decrease (increase) in inventories

**14**

(115)

(49)

(150)

(154)

Increase in trade and other receivables

**(17)**

(23)

(2)

(56)

(41)

(Decrease) increase in trade and other payables

**(27)**

(8)

42

(40)

82

**(29)**

(146)

(9)

(245)

(114)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Nine months**

**Year**

**Nine months**

**ended**

**ended**

**ended**

**September**

**December**

**September**

**2008**

**2007**

**2007**

Restated

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Actuarial loss on pension and post-retirement benefits

**(193)**

(99)

-

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

**1,413**

1,421

910

Net loss on cash flow hedges

**(622)**

(1,173)

(662)

Hedge (effectiveness) ineffectiveness

**(3)**

69

-

(Loss) gain on available-for-sale financial assets

**(89)**

8

(24)

Deferred taxation on items above

**(107)**

36

20

Translation

**4,524**

(169)

61

Net income recognised directly in equity

**4,923**

93

305

Loss for the period	
<b>(3,968)</b>	
(4,047)	
(896)	
Total recognised income (expense) for the period	
<b>955</b>	
(3,954)	
(591)	
Attributable to:	
Equity shareholders	
<b>604</b>	
(4,169)	
(761)	
Minority interest	
<b>351</b>	
215	
170	
<b>955</b>	
(3,954)	
(591)	
<b>US Dollar million</b>	
Actuarial loss on pension and post-retirement benefits	
<b>(25)</b>	
(14)	
-	
Net loss on cash flow hedges removed from equity and reported in gold sales	
<b>184</b>	
202	
130	
Net loss on cash flow hedges	
<b>(81)</b>	
(168)	
(96)	
Hedge ineffectiveness	
-	
10	
-	
(Loss) gain on available-for-sale financial assets	
<b>(12)</b>	
1	
(3)	
Deferred taxation on items above	
<b>(13)</b>	
5	
(5)	
Translation	
<b>364</b>	
6	
35	
Net income recognised directly in equity	
<b>417</b>	

42

61

Loss for the period

**(144)**

(636)

(161)

Total recognised income (expense) for the period

**273**

(594)

(100)

Attributable to:

Equity shareholders

**241**

(627)

(125)

Minority interest

**32**

33

25

**273**

(594)

(100)

*Rounding of figures may result in computational discrepancies.*

**Notes****for the quarter and nine months ended 30 September 2008****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 below and detailed in note 20, 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 2007 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2008, where applicable.

The group changed its accounting policy regarding accounting for incorporated joint ventures to provide more relevant financial data as returns from these investments are limited to dividends which is more representative of the income flows. Incorporated joint ventures were previously accounted for under the proportionate consolidation method. Comparative figures have been restated to conform to the changes in accounting policy.

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 nine months ended 30 September 2008.

**2.****Revenue****Quarter ended****Nine months ended****Quarter ended****Nine months ended****Sep****Jun            Sep****Sep****Sep****Sep****Jun            Sep            Sep            Sep****2008****2008            2007****2008****2007****2008****2008            2007            2008            2007**

Restated    Restated

Restated

Restated    Restated

Restated

Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited

Unaudited    Unaudited

SA Rand million

US Dollar million

Gold income

**6,851**

7,749

5,913

21,258

15,853

**885**

997



836  
2,761  
2,226  
By-products (note 3)  
**106**  
100  
116  
332  
320  
**14**  
13  
16  
43  
45  
Dividend received from other  
investments  
-  
-  
16  
-  
16  
-  
-  
2  
-  
2  
Interest received  
**248**  
101  
87  
429  
216  
**32**  
13  
12  
56  
30  
**7,205**  
7,950  
6,133  
22,019  
16,405  
**930**  
1,023  
867  
2,859  
2,303  
**3. Cost of sales**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**

Nine months ended

Sep	Jun	Sep	Sep	Sep	Sep	Sep	Sep
2008	2008	2007	2008	2008	2007	2008	2007
Restated	Restated						
Restated	Restated						
Restated	Restated						
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
Cash operating costs							
<b>(4,540)</b>							
(3,864)							
(3,318)							
(11,916)							
(9,144)							
<b>(584)</b>							
(498)							
(469)							
(1,548)							
(1,284)							
By-products revenue (note 2)							
<b>106</b>							
100							
116							
332							
320							
<b>14</b>							
13							
16							
43							
45							
By-products cash operating costs							
<b>(57)</b>							
(86)							
(57)							
(221)							
(192)							
<b>(8)</b>							
(11)							

(8)  
(29)  
(27)  
**(4,491)**  
(3,850)  
(3,259)  
(11,805)  
(9,016)  
**(578)**  
(496)  
(461)  
(1,534)  
(1,266)  
Other cash costs  
**(177)**  
(156)  
(136)  
(538)  
(404)  
**(23)**  
(21)  
(19)  
(70)  
(57)  
Total cash costs  
**(4,668)**  
(4,006)  
(3,395)  
(12,343)  
(9,420)  
**(601)**  
(517)  
(480)  
(1,604)  
(1,323)  
Retrenchment costs  
**(14)**  
(15)  
(27)  
(56)  
(44)  
**(2)**  
(2)  
(4)  
(7)  
(6)  
Rehabilitation and other  
non-cash costs  
**(102)**  
(16)  
(85)

(221)

(120)

**(13)**

(2)

(12)

(28)

(17)

Production costs

**(4,784)**

(4,037)

(3,507)

(12,620)

(9,584)

**(616)**

(521)

(496)

(1,639)

(1,346)

Amortisation of tangible assets

**(1,111)**

(1,102)

(1,040)

(3,233)

(2,917)

**(143)**

(142)

(147)

(420)

(410)

Amortisation of intangible assets

**(4)**

(4)

(3)

(11)

(10)

-

-

-

(1)

(1)

Total production costs

**(5,899)**

(5,143)

(4,550)

(15,864)

(12,511)

**(759)**

(663)

(643)

(2,060)

(1,757)

Inventory change

**(249)**

249

(8)

234

213

**(32)**

31

(1)

31

29

**(6,148)**

(4,894)

(4,558)

(15,630)

(12,298)

**(790)**

(632)

(644)

(2,029)

(1,728)

*Rounding of figures may result in computational discrepancies.*

**4. Gain (loss) on non-hedge derivatives and other commodity contracts**

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep Jun Sep

Sep

Sep

Sep

Jun Sep Sep Sep

2008 2008 2007

2008

2007

2008

2008 2007 2008 2007

Restated Restated

Restated

Restated Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised  
non-hedge derivatives**(519)**

(1,119)

302

(1,797)

1,292

**(66)**

(142)

43

(230)

181

Realised loss on other commodity  
contracts

-

(253)

-

(253)

-

-

(32)

-

(32)

-

Loss on accelerated settlement of  
non-hedge derivatives

-

(7,765)

-  
(7,765)  
-  
-  
(979)  
-  
(979)  
-  
Gain (loss) on unrealised non-  
hedge derivatives  
**666**  
7,673  
(2,574)  
2,876  
(3,476)  
**158**  
899  
(398)  
705  
(524)  
Unrealised gain on other  
commodity physical borrowings  
**1**  
22  
56  
26  
27  
-  
3  
8  
3  
4  
Provision reversed (accrued) for  
gain (loss) on future deliveries  
of other commodities  
-  
18  
(204)  
37  
(87)  
-  
2  
(29)  
5  
(12)  
**148**  
(1,425)  
(2,421)  
(6,875)  
(2,243)  
**92**

(248)  
 (377)  
 (528)  
 (351)

**5.**

**Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep Jun Sep**

**Sep**

**Sep**

**Sep**

**Jun Sep Sep Sep**

**2008**

**Sep**

**Sep**

**Sep**

**2008**

**2008**

**2007**

**2007**

**2008**

**2007**

**2008**

**2007**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

**(24)**

(24)

(25)

(72)

(75)

**(3)**

(3)

(4)

(9)

(11)

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

**(49)**

(27)

(40)

(17)

(67)



- (6)
- (3)
- (5)
- (2)
- (9)
- Miscellaneous
- 
- 3
- 
- 
- (14)
- 
- 
- 
- (2)
- (73)**
- (48)
- (65)
- (89)
- (156)
- (9)**
- (6)
- (9)
- (11)
- (22)

**6.**  
**Operating special items**

<b>Quarter ended</b>							
<b>Nine months ended</b>							
<b>Quarter ended</b>							
<b>Nine months ended</b>							
<b>Sep</b>	<b>Jun</b>	<b>Sep</b>					
<b>Sep</b>							
<b>Sep</b>							
<b>Sep</b>							
<b>Jun</b>	<b>Sep</b>	<b>Sep</b>	<b>Sep</b>				
<b>2008</b>	<b>2008</b>	<b>2007</b>					
<b>2008</b>							
<b>2007</b>							
<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>				
Restated	Restated						
Restated							
Restated	Restated						
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
Reimbursement (under provision)							

of indirect tax expenses

**1**

49

-

50

(6)

-

6

-

6

(1)

Impairment of tangible assets

(note 9)

**(3)**

(1)

-

(7)

(1)

-

-

-

(1)

-

Recovery of loan

**34**

-

-

34

23

**4**

-

-

4

3

ESOP and BEE costs resulting

from rights offer

-

(76)

-

(76)

-

-

(10)

-

(10)

-

Profit on disposal (acquisition)

and abandonment of assets

(note 9)

**101**

272

48  
457  
134  
**14**  
35  
7  
60  
19  
(Loss) profit on disposal of  
investment in associate  
(note 9)  
**(12)**  
29  
-  
18  
-  
**(2)**  
4  
-  
2  
-  
**121**  
273  
48  
476  
149  
**16**  
36  
7  
62  
21

*Rounding of figures may result in computational discrepancies.*

**7. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

Sep	Jun	Sep					
Sep							
Sep							
Sep							
Jun	Sep	Sep	Sep				
2008	2008	2007					
2008							
2007							
2008	2007	2008	2007				
Restated	Restated						
Restated							
Restated	Restated						
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(103)**

92

(342)

(480)

(976)

**(15)**

10

(49)

(66)

(137)

Disposal of tangible assets

(note 9)

**(2)**

(3)

(9)

(7)

(31)

-

-

(1)

(1)

(4)

(Under) over provision prior year

**(4)**

(28)

17

(19)

(22)

-

(4)

3

(2)

(3)

**(109)**

61

(334)

(506)

(1,029)

**(15)**

6

(47)

(69)

(144)

**Deferred taxation**

Temporary differences

**(446)**

1,004

(31)

400

25

**(57)**

126

(4)

48

4

Unrealised non-hedge derivatives  
and other commodity contracts

**(9)**

(1,543)

240

(966)

344

**4**

(194)

35

(118)

50

Disposal of tangible assets

(note 9)

**(13)**

7

31

(17)

20

**(2)**

1

4

(2)  
3  
Change in estimated deferred tax  
rate

-

-

-

-

(90)

-

-

-

-

(13)

Change in statutory tax rate

-

-

-

189

-

-

-

-

25

-

**(468)**

(532)

240

(394)

299

**(55)**

(67)

35

(47)

44

**Total taxation**

**(577)**

(471)

(94)

(900)

(731)

**(69)**

(61)

(11)

(115)

(100)

**8. Discontinued Operations**

The Ergo surface dump reclamation, which forms part of the South Africa operations, has been discontinued as the operation has reached the end of its useful life. The results of Ergo are presented below:

**Quarter ended**

**Nine months ended**

Quarter ended	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
Nine months ended	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
Sep	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
Sep	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
Sep	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
Sep	Jun	Sep	Sep	Sep	Sep	Sep	Sep	Sep
2008	2008	2007	2007	2007	2007	2007	2007	2007
2008	2008	2007	2007	2007	2007	2007	2007	2007
2008	2007	2008	2007	2007	2007	2007	2007	2007
2008	2007	2008	2007	2007	2007	2007	2007	2007
Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million	SA Rand million	SA Rand million	SA Rand million	SA Rand million	SA Rand million	SA Rand million	SA Rand million	SA Rand million
US Dollar million	US Dollar million	US Dollar million	US Dollar million	US Dollar million	US Dollar million	US Dollar million	US Dollar million	US Dollar million
Gold income	Gold income	Gold income	Gold income	Gold income	Gold income	Gold income	Gold income	Gold income
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1
-	-	-	-	-	-	-	-	-
5	5	5	5	5	5	5	5	5
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1
Cost of sales	Cost of sales	Cost of sales	Cost of sales	Cost of sales	Cost of sales	Cost of sales	Cost of sales	Cost of sales
(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Gross loss	Gross loss	Gross loss	Gross loss	Gross loss	Gross loss	Gross loss	Gross loss	Gross loss
(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

(3)  
(1)  
Other income  
**8**  
3  
-  
13  
-  
**1**  
-  
-  
2  
-  
Profit (loss) before taxation  
**4**  
(10)  
(5)  
(8)  
(11)  
**1**  
(1)  
(1)  
(1)  
(1)  
Normal taxation  
**1**  
(22)  
1  
(21)  
(2)  
-  
(3)  
-  
(3)  
-  
Deferred tax  
-  
-  
(20)  
(1)  
(21)  
-  
-  
(3)  
-  
(3)  
Net profit (loss) after tax  
**5**  
(32)  
(24)  
(30)



(34)  
**1**  
(4)  
(3)  
(4)  
(5)  
Profit on disposal of assets (note 9)  
**1**  
217  
-  
218  
-  
-  
27  
-  
27  
-  
Deferred tax on disposal  
of assets (note 9)  
-  
6  
-  
6  
-  
-  
1  
-  
1  
-

**Profit (loss) from discontinued  
operations**

**6**  
191  
(24)  
194  
(34)  
**1**  
24  
(3)  
24  
(5)

*The pre-tax profit on disposal of the assets in the June 2008 quarter amounted to \$27 million (R217 million) relates to the remaining moveable and immovable assets of Ergo that was sold by the Company to a consortium of Mintails South Africa (Pty) Ltd/DRD South African Operations (Pty) Ltd Joint Venture. The transaction was approved by the Competition Commissioner during May 2008 and the Joint Venture will operate, for its own account, under the AngloGold Ashanti authorisations until the new order mining rights have been obtained and transferred to the Joint Venture.*

*Rounding of figures may result in computational discrepancies.*

**9. Headline earnings (loss)**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun            Sep**

**Sep**

**Sep**

**Sep**

**Jun            Sep            Sep            Sep**

**2008**

**2008            2007**

**2008**

**2007**

**2008**

**2008            2007            2008            2007**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited Unaudited

Unaudited    Unaudited    Unaudited    Unaudited    Unaudited

Unaudited

Unaudited

Unaudited    Unaudited    Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

**(247)**

(176)

(2,003)

(4,236)

(1,071)

**51**

(87)

(316)

(179)

(186)

Impairment of tangible assets

(note 6)

**3**

1

-  
7  
1  
-  
-  
1  
-  
Profit on disposal and  
abandonment of assets  
(note 6)  
**(101)**  
(272)  
(48)  
(457)  
(134)  
**(14)**  
(35)  
(7)  
(60)  
(19)  
Loss (profit) on disposal of  
investment in associate  
(note 6)  
**12**  
(29)  
-  
(18)  
-  
**2**  
(4)  
-  
(2)  
-  
Profit on disposal of discontinued  
assets (note 8)  
**(1)**  
(217)  
-  
(218)  
-  
-  
(27)  
-  
(27)  
-  
Impairment of investment in  
associate  
**21**  
13  
101

35  
151  
**3**  
2  
14  
4  
21  
Profit on disposal of assets in  
associate  
-  
(23)  
-  
(23)  
-  
-  
(3)  
-  
(3)  
-  
Taxation on items above -  
current portion (note 7)  
**2**  
3  
9  
7  
31  
-  
-  
1  
1  
4  
Taxation on items above -  
deferred portion (note 7)  
**13**  
(7)  
(31)  
17  
(20)  
**2**  
(1)  
(4)  
2  
(3)  
Discontinued operations  
Taxation on items above  
(note 8)  
-  
(6)  
-  
(6)  
-

-  
(1)  
-  
(1)  
-

**Headline earnings (loss)**

**(298)**  
(713)  
(1,972)  
(4,891)  
(1,042)

**44**  
(156)  
(312)  
(263)  
(182)

**Cents per share**

**(1)**  
Headline earnings (loss)

**(86)**  
(252)  
(701)  
(1,609)  
(370)

**13**  
(55)  
(111)  
(87)  
(65)  
(1)

Calculated on the basic weighted average number of ordinary shares.

**10. Shares**

**Quarter ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2008**

**2008**

**2007**

**2008**

**2007**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**      400,000,000

4,000,000      400,000,000      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				
<b>2,000,000</b>				
2,000,000				
2,000,000	2,000,000	2,000,000		
B redeemable preference shares of 1 SA cent each				
<b>5,000,000</b>				
5,000,000				
5,000,000	5,000,000	5,000,000		
Issued and fully paid:				
Ordinary shares in issue				
<b>350,677,750</b>	277,894,808	276,919,836	350,677,750	276,919,836
E ordinary shares in issue				
<b>4,002,887</b>				
4,042,865				
4,077,860	4,002,887	4,077,860		
Total ordinary shares:				
<b>354,680,637</b>	281,937,673	280,997,696	354,680,637	280,997,696
A redeemable preference shares				
<b>2,000,000</b>				
2,000,000				
2,000,000	2,000,000	2,000,000		
B redeemable preference shares				
<b>778,896</b>				
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				
<b>342,692,446</b>	277,825,711	276,853,218	299,550,334	276,698,228
E ordinary shares				
<b>4,018,901</b>				
4,064,751				
4,093,133	4,068,636	4,131,425		
Fully vested options				
<b>405,584</b>				
607,752				
455,473	418,312	548,859		
Weighted average number of shares				
<b>347,116,931</b>	282,498,214	281,401,824	304,037,282	281,378,512
Dilutive potential of share options				
<b>786,816</b>				
-				
-				
-				
-				
Diluted number of ordinary shares				
<b>(1)</b>				

<b>347,903,747</b>	282,498,214	281,401,824	304,037,282	281,378,512
--------------------	-------------	-------------	-------------	-------------

(1)

*The basic and diluted number of ordinary shares is the same for the June 2008 quarter, September 2007 quarter, period ended nine months September 2008 and period ended nine months September 2007 as the effects of shares for performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

**11. Share capital and premium**

As at

As at

Sep

Jun

Dec

Sep

Sep

Jun

Dec

Sep

**2008**

**2008**

**2007**

**2007**

**2008**

**2008**

**2007**

**2007**

Restated

Restated

Restated

Restated            Restated            Restated

Unaudited    Unaudited    Unaudited

Unaudited

Unaudited

Unaudited            Unaudited            Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**23,322**

23,322

23,045

23,045

**3,425**

3,425

3,292

3,292

Ordinary shares issued

**14,140**

112

283

170

**1,725**

15

40

22

E ordinary shares cancelled

**(17)**

(10)

(6)



(14)  
**(2)**  
(1)  
(1)  
(1)  
Translation  
-  
-  
-  
-  
**(618)**  
(448)  
94  
63  
Sub-total  
**37,445**  
23,424  
23,322  
23,201  
**4,530**  
2,991  
3,425  
3,376  
Redeemable preference shares held within the group  
**(312)**  
(312)  
(312)  
(312)  
**(38)**  
(40)  
(46)  
(45)  
Ordinary shares held within the group  
**(278)**  
(282)  
(292)  
(285)  
**(34)**  
(36)  
(43)  
(41)  
E ordinary shares held within group  
**(330)**  
(335)  
(347)  
(339)  
**(40)**  
(43)  
(51)  
(49)  
**Balance at end of period**

**36,525**

22,495

22,371

22,265

**4,418**

2,872

3,285

3,241

**12. Retained earnings and other reserves**

**Retained earnings**

**Non-distributable**

**reserves**

**Foreign currency**

**translation**

**reserve**

**Actuarial**

**(losses)**

**gains**

**Other comprehensive**

**income**

**Total**

SA Rand million

**Balance at December 2006**

(214)

138

436

(45)

(1,503)

(1,188)

Deferred taxation thereon

1

1

Loss attributable to equity shareholders

(1,071)

(1,071)

Dividends

(919)

(919)

Transaction with minorities

(79)

(79)

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

900

900

Net loss on cash flow hedges	
(655)	
(655)	
Deferred taxation on cash flow hedges	
8	
8	
Loss on available-for-sale financial assets	
(24)	
(24)	
Deferred taxation on available-for-sale financial assets	
11	
11	
Share-based payment for share awards and BEE transaction	
156	
156	
Translation	
65	
1	
3	
69	
<b>Balance at September 2007</b>	
(2,283)	
138	
501	
(43)	
(1,104)	
(2,791)	
<b>Balance at December 2007</b>	
(5,524)	
138	
338	
(108)	
(1,011)	
(6,167)	
Actuarial loss recognised	
(193)	
(193)	
Deferred taxation thereon	
66	
66	
Loss attributable to equity shareholders	
(4,236)	
(4,236)	
Dividends	
(324)	
(324)	
Transfers to foreign currency translation reserve	
(12)	
12	
-	
Acquisition of minority interest	

(853)  
(853)  
Net loss on cash flow hedges removed from equity and reported in gold sales  
1,395  
1,395  
Net loss on cash flow hedges  
(635)  
(635)  
Hedge effectiveness  
(3)  
(3)  
Deferred taxation on cash flow hedges and hedge effectiveness  
(196)  
(196)  
Loss on available-for-sale financial assets  
(81)  
(81)  
Release on disposal of available-for-sale financial assets  
(8)  
(8)  
Deferred taxation on availability-for-sale financial assets  
23  
23  
Share-based payment for share awards and BEE transaction  
161  
161  
Translation  
4,599  
2  
(129)  
4,472  
**Balance at September 2008**  
(10,949)  
138  
4,949  
(233)  
(484)  
(6,579)

*Rounding of figures may result in computational discrepancies.*

**12. Retained earnings and other reserves**

**Retained earnings**

**Non-distributable reserves**

**Foreign currency translation reserve**

**Actuarial (losses) gains**

**Other comprehensive income**

**Total**

US Dollar million

**Balance at December 2006**

(209)

20

241

(6)

(215)

(169)

Deferred taxation thereon

-

-

Loss attributable to equity shareholders

(186)

(186)

Dividends

(125)

(125)

Transactions with minorities

(12)

(12)

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

129

129

Net loss on cash flow hedges

(95)

(95)

Deferred taxation on cash flow hedges

(6)

(6)

Loss on available-for-sale-financial assets

(3)

(3)	
Deferred taxation on available-for-sale financial assets	
1	
1	
Share-based payment for share awards and BEE transaction	
25	
25	
Translation	
-	
32	
-	
3	
35	
<b>Balance at September 2007</b>	
(532)	
20	
273	
(6)	
(161)	
(406)	
<b>Balance at December 2007</b>	
(1,020)	
20	
258	
(16)	
(148)	
(906)	
Actuarial loss recognised	
(25)	
(25)	
Deferred taxation thereon	
9	
9	
Loss attributable to equity shareholders	
(179)	
(179)	
Dividends	
(41)	
(41)	
Acquisition of minority interest	
(111)	
(111)	
Transfers to foreign currency translation reserve	
(1)	
1	
-	
Net loss on cash flow hedges removed from equity and reported in gold sales	
182	
182	
Net loss on cash flow hedges	
(83)	

(83)			
Hedge effectiveness			
-			
-			
Deferred taxation on cash flow hedges and hedge effectiveness			
(24)			
(24)			
Loss on available-for-sale financial assets			
(11)			
(11)			
Release on disposal of available-for-sale financial assets			
(1)			
(1)			
Deferred taxation on available-for-sale financial assets			
2			
2			
Share-based payment for share awards and BEE transaction			
21			
21			
Translation			
(3)			
367			
4			
3			
371			
<b>Balance at September 2008</b>			
(1,352)			
17			
626			
(28)			
(59)			
(796)			
<b>13. Minority</b>			
<b>interests</b>			
<b>As at</b>			
<b>As at</b>			
<b>Sep</b>			
<b>Jun</b>			
<b>Dec</b>			
<b>Sep</b>			
<b>Sep</b>	<b>Jun</b>	<b>Dec</b>	<b>Sep</b>
<b>2008</b>			
<b>2008</b>			
<b>2007</b>			
<b>2007</b>			
<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
Restated			
Restated			
Restated			
Restated	Restated	Restated	
Unaudited			

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Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million						
US Dollar million						
Balance at beginning of period						
<b>429</b>						
429						
436						
436						
<b>63</b>						
63						
62						
62						
Profit for the period						
<b>268</b>						
211						
222						
175						
<b>35</b>						
27						
32						
25						
Dividends paid						
<b>(131)</b>						
(53)						
(131)						
(114)						
<b>(17)</b>						
(7)						
(19)						
(16)						
Acquisition of minority interest						
(1)						
<b>6</b>						
-						
(91)						
(95)						
<b>1</b>						
-						
(13)						
(13)						
Other balance sheet movements						
-						
-						
-						
4						
-						
-						
-						
-						
Net loss on cash flow hedges removed from equity and reported in gold sales						



**18**  
 12  
 14  
 10  
**2**  
 2  
 2  
 1  
 Net gain (loss) on cash flow hedges

**13**  
 (5)  
 (12)  
 (7)  
**2**  
 (1)  
 (2)  
 (1)  
 Translation

**52**  
 43  
 (9)  
 (8)  
**(7)**  
 (3)  
 1  
 -  
 Balance at end of period

**655**  
 637  
 429  
 401  
**79**  
 81  
 63  
 58  
 (1)

With effect 1 September 2008, AngloGold Ashanti acquired a 70% interest in the Gansu Joint Venture and effective 1 September 2007, AngloGold Ashanti acquired the remaining 15% minorities of Iduapriem.

**14. Derivatives**

During the September 2008 quarter the hedge book delta was reduced by 750,000oz. Accelerated deliveries into contracts scheduled to mature in the fourth quarter and later amounted to 263,000oz. During the June 2008 quarter the hedge book delta was reduced by 2.71Moz.

**15. Trade, other payables and deferred income**

The amount of \$1,588 million (R12,437 million) as at 30 June 2008 includes an accrual for the accelerated cancellation of non hedge derivative contracts amounting to \$1,009 million (R7,902 million). These accruals were cash settled during the month of July 2008.

**16. Exchange rates**

Sep	
Jun	
Dec	Sep
2008	
2008	
2007	2007
Unaudited	
Unaudited	
Unaudited	Unaudited
ZAR/USD average for the year to date	
<b>7.69</b>	
7.64	
7.03	7.12
ZAR/USD average for the quarter	
<b>7.77</b>	
7.76	
6.76	7.08
ZAR/USD closing	
<b>8.27</b>	
7.83	
6.81	6.87
ZAR/AUD average for the year to date	
<b>7.02</b>	
7.08	
5.89	5.85
ZAR/AUD average for the quarter	
<b>6.86</b>	
7.32	
6.00	6.00
ZAR/AUD closing	
<b>6.66</b>	
7.54	
5.98	6.04
BRL/USD average for the year to date	
<b>1.69</b>	
1.70	
1.95	2.00
BRL/USD average for the quarter	
<b>1.67</b>	
1.65	
1.78	1.92
BRL/USD closing	

**1.93**  
 1.59  
 1.78                      1.85  
 ARS/USD average for the year to date

**3.11**  
 3.14  
 3.12                      3.11  
 ARS/USD average for the quarter

**3.04**  
 3.12  
 3.15                      3.14  
 ARS/USD closing

**3.12**  
 3.03  
 3.15                      3.15

**17. Capital commitments**

Sep	Jun	Dec	Sep
Jun	Dec	Sep	Sep
Dec	Sep	Sep	Sep
Sep	Jun	Dec	Sep
Sep	Jun	Dec	Sep
2008	2008	2007	2007
2008	2008	2007	2007
2007	2008	2007	2007
2007	2008	2007	2007
2008	2008	2007	2007

Restated  
 Restated  
 Unaudited  
 Unaudited   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)  
**2,292**  
 2,709  
 2,968  
 4,406  
**277**  
 346  
 436  
 641  
 (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.*

**18. Contingent liabilities**

AngloGold Ashanti's material contingent liabilities at 30 September 2008 are detailed below:

Groundwater pollution – South Africa – AngloGold Ashanti has identified a number of groundwater pollution sites at its current operations in South Africa, and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. The viability of the suggested remediation techniques in the

local geological formation in South Africa is however unknown. No sites have been remediated and present research and development work is focused on several pilot projects to find a solution that will in fact yield satisfactory results in

South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

Deep groundwater pollution – South Africa – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations. AGA is involved in Task Teams and other structures to find long term sustainable solutions for this risk, together with industry partners and government. There is too little foundation for the accurate estimate of a liability and

thus no reliable estimate can be made for the obligation.

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$12m). The suretyship agreements have a termination notice period of 90 days.

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of

a Special Regime Agreement (Termo de Acordo re Regime Especial – TARE). The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share

of the first assessment is approximately \$40m Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$24m. The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now discussing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$8m.

Tax Disputes – Brazil – Morro Velho and AngloGold Ashanti Brasil Mineração are involved in disputes with tax authorities. These disputes involve federal tax assessments including income tax, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR) and the reimbursable value added tax on fixed assets. The amount involved is approximately \$22m.

#### **19. Concentration of risk**

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

- Reimbursable value added tax due from the Malian government amount to an attributable \$42m at 30 September 2008 (30 June 2008: attributable \$52m). The last audited value added tax return was for the period ended 30 June 2008 and at the balance sheet date an attributable \$31m was audited and \$11m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$7m at 30 September 2008 (30 June 2008: attributable \$7m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. An attributable \$5m is still subject to authorisation by the authorities. The accounting processes

for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

The government of Mali is a shareholder in all the Malian entities. Management is in negotiations with the Government

of Mali to agree a protocol for the repayment of the outstanding amounts. The amounts outstanding have been discounted to their present value at a rate of 6.5%.

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 \$16m at 30 September 2008 (30 June 2008: \$15m). The last audited value added tax return was for the period ended 31 July 2008 and at the balance sheet date was \$15m. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$42m at 30 September 2008 (30 June 2008: \$41m). 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 \$14m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of \$28m have not yet been lodged. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

## **20. Change in accounting policy**

Effective 1 January 2008, the group changed its accounting policy for the accounting of jointly controlled entities. In terms of IAS 31 "Interests in Joint Ventures" the group previously proportionately consolidated jointly controlled entities. During the current year the group decided to change its accounting policy to account for these entities using the equity method, the alternative treatment permitted by IFRS. Management has concluded that the change in accounting policy will result in more reliable and relevant information and is in accordance with international trends in accounting. Comparative information in this report has been restated in order to reflect the adoption of the revised accounting policy for the accounting of jointly controlled entities.

## **21. Attributable interest**

On 1 July 2008, shareholders of Golden Cycle Gold Corporation approved the acquisition by AngloGold Ashanti, in an all share transaction that resulted in Cripple Creek & Victor Gold Mining Company Limited being fully owned by the company. Prior to this, AngloGold Ashanti held a 66.7% interest in CC&V in which it was entitled to receive 100%

of the cash flows from the operation until the loan, extended to the joint venture by AngloGold Ashanti USA Inc., was repaid.

## **22. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

## **23. Announcements**

On 31 July 2008, AngloGold Ashanti announced it had entered into a letter agreement with Eldorado Gold Corporation ("Eldorado") to acquire 100% of Eldorado's wholly owned subsidiary, São Bento Gold Limited ("SBG"), which company in turn wholly owns São Bento Mineração S.A. ("SBMSA") for a consideration of \$70m to be settled by the issue of AngloGold Ashanti shares to Eldorado ("the Transaction").

SBMSA holds the São Bento Mine ("São Bento"), a Brazilian gold operation located in the immediate vicinity of AngloGold Ashanti's proposed Córrego do Sítio Mine ("Córrego do Sítio"). Córrego do Sítio is part of AngloGold Ashanti Mineração Ltda and is located in the municipality of Santa Bárbara, Iron Quadrangle region of Minas Gerais State, Brazil. São Bento started its operations in 1986 and operated until January 2007, at which time São Bento's process plant and facilities were placed on care and maintenance.

The Transaction is subject to the execution and delivery of all definitive agreements necessary to implement the Transaction and the receipt of all necessary regulatory, ministerial and other government approvals in South Africa and Brazil including the approval of the South African Reserve Bank and the SDE-CADE antitrust approval in Brazil.

On 17 October 2008 AngloGold Ashanti announced that it has been notified of an unsolicited below-market “mini-tender offer” by TRC Capital Corporation of Toronto, Canada to purchase up to 4,000,000 American depositary shares (“ADSs”) of AngloGold Ashanti Limited (each of which represents one ordinary share). AngloGold Ashanti recommended against ADS holders tendering their ADSs in response to this unsolicited mini-tender offer and cautioned shareholders that TRC Capital had made a multitude of below-market mini-tender offers for the shares of other companies for its profit.

#### **24. Dividend**

Interim dividend No. 104 of 50 South African cents or 3.4137 UK pence or 67.4 cedis per share was paid to registered shareholders on 29 August 2008, while a dividend of 1.459 Australian cents per CHESSE Depositary Interest (CDI) was paid on the same day. On 1 September 2008, a dividend of 0.0674 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 8 September 2008 at a rate of 6.449 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

In addition, directors declared Dividend No. E4 of 25 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends were paid on 29 August 2008.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

29 October 2008



**Segmental reporting  
for the quarter and nine months ended 30 September 2008**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold income**

South Africa

**2,986**

3,124

2,805

8,561

7,552

**388**

402

397

1,113

1,060

Argentina

**241**

29

273

586

790

**31**

4

38

76

111

Australia

**582**

92

715

1,401

1,752

**75**

14

101

186

246

Brazil

**719**

270

546

1,746

1,506

**93**

36

78

230

211

Ghana

**937**

1,241

648

3,014

1,765

**119**

159

92

388

248

Guinea

**601**

768

307

2,042

991

**77**

99

43  
265  
139  
Namibia  
**85**  
17  
87  
186  
268  
**11**  
2  
12  
25  
38  
Tanzania  
**397**  
1,426  
347  
2,269  
696  
**52**  
181  
49  
291  
98  
USA  
**303**  
782  
185  
1,453  
533  
**39**  
100  
26  
187  
75  
**6,851**  
7,749  
5,913  
21,258  
15,853  
**885**  
997  
836  
2,761  
2,226  
**Gross profit (loss) adjusted for  
the gain (loss) on unrealised non-  
hedge derivatives and other  
commodity contracts**  
South Africa

**536**

(3,045)

802

(1,496)

2,343

**71**

(381)

113

(181)

328

Argentina

**(129)**

(210)

77

(277)

279

**(16)**

(27)

11

(35)

39

Australia

**(77)**

(659)

288

(568)

732

**(10)**

(83)

41

(70)

103

Brazil

**239**

(482)

232

57

710

**31**

(60)

33

11

100

Ghana

**(181)**

(832)

26

(923)

175

**(23)**

(105)

4  
(116)  
25  
Guinea  
**79**  
(203)  
1  
81  
57  
**10**  
(25)  
-  
13  
8  
Mali  
**65**  
(696)  
150  
(435)  
480  
**9**  
(87)  
21  
(53)  
67  
Namibia  
**9**  
(66)  
16  
(35)  
71  
**1**  
(8)  
2  
(4)  
10  
Tanzania  
**(350)**  
(526)  
94  
(975)  
162  
**(44)**  
(66)  
13  
(123)  
23  
USA  
**92**  
(300)  
109

(41)  
327  
**12**  
(37)  
15  
(3)  
46  
Other  
**(34)**  
110  
(34)  
47  
(55)  
**(4)**  
14  
(4)  
6  
(9)  
Sub-total  
**249**  
(6,909)  
1,761  
(4,565)  
5,281  
**37**  
(866)  
249  
(555)  
740  
Less equity accounted joint ventures  
**(65)**  
627  
(104)  
378  
(434)  
**(9)**  
79  
(15)  
46  
(60)  
**184**  
(6,282)  
1,657  
(4,187)  
4,847  
**28**  
(787)  
234  
(509)  
680

**Adjusted gross profit (loss)  
normalised for accelerated  
settlement of non-hedge  
derivatives**

South Africa

**536**

1,091

802

2,639

2,343

**71**

140

113

341

328

Argentina

**(129)**

(54)

77

(121)

279

**(16)**

(7)

11

(16)

39

Australia

**(77)**

78

288

168

732

**(10)**

10

41

23

103

Brazil

**239**

299

232

838

710

**31**

39

33

110

100

Ghana

**(181)**

(6)

26  
(97)  
175  
**(23)**  
(1)  
4  
(12)  
25  
Guinea  
**79**  
176  
1  
460  
57  
**10**  
23  
-  
61  
8  
Mali  
**65**  
174  
150  
435  
480  
**9**  
22  
21  
57  
67  
Namibia  
**9**  
1  
16  
32  
71  
**1**  
-  
2  
4  
10  
Tanzania  
**(350)**  
(36)  
94  
(484)  
162  
**(44)**  
(4)  
13  
(61)



23  
USA  
**92**  
146  
109  
405  
327  
**12**  
19  
15  
53  
46  
Other  
**(34)**  
(16)  
(34)  
(78)  
(55)  
**(4)**  
(2)  
(4)  
(11)  
(9)  
Sub-total  
**249**  
1,853  
1,761  
4,197  
5,281  
**37**  
239  
249  
549  
740  
Less equity accounted joint ventures  
**(65)**  
(117)  
(104)  
(366)  
(434)  
**(9)**  
(15)  
(15)  
(48)  
(60)  
**184**  
1,736  
1,657  
3,831  
4,847  
**28**

224

234

501

680

*Rounding of figures may result in computational discrepancies.*

Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

US Dollar million

SA Rand million

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Segmental reporting (continued)**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

**1**

South Africa

**16,733**

16,867

19,218

49,099

54,926

**538**

542

618

1,579

1,766

Argentina

**1,350**

842

1,569

3,047

4,741

**43**

27  
50  
98  
152  
Australia  
**3,590**  
3,529  
4,766  
10,826  
14,002  
**115**  
114  
153  
348  
450  
Brazil  
**3,207**  
3,224  
3,401  
9,323  
9,209  
**103**  
104  
109  
300  
296  
Ghana  
**4,428**  
3,888  
4,217  
12,505  
12,390  
**142**  
125  
136  
402  
398  
Guinea  
**2,235**  
2,682  
1,886  
7,818  
6,148  
**72**  
86  
61  
251  
198  
Mali  
**3,003**  
3,291

3,649  
9,218  
10,167  
**97**  
106  
117  
296  
327  
Namibia  
**540**  
503  
638  
1,512  
1,872  
**17**  
16  
21  
49  
60  
Tanzania  
**2,296**  
2,309  
3,401  
6,589  
8,366  
**74**  
74  
109  
212  
269  
USA  
**1,955**  
1,849  
1,866  
5,594  
5,988  
**63**  
59  
60  
180  
193  
**39,336**  
38,984  
44,611  
115,530  
127,809  
**1,265**  
1,253  
1,434  
3,714  
4,109

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2008  
2008  
2007  
2008  
2007  
2008  
2008  
2007  
2008  
2007  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Capital expenditure**  
**1**  
South Africa  
**786**  
654  
642  
1,964  
1,655  
**101**  
84  
91  
256  
232  
Argentina  
**28**  
31  
37  
96  
91  
**4**  
4

5  
12  
13  
Australia  
**936**  
824  
439  
2,564  
1,324  
**121**  
106  
62  
334  
186  
Brazil  
**238**  
230  
258  
646  
791  
**31**  
30  
37  
84  
111  
Ghana  
**383**  
259  
152  
837  
575  
**49**  
33  
22  
109  
81  
Guinea  
**51**  
49  
56  
144  
108  
**7**  
6  
8  
19  
15  
Mali  
**8**  
10  
10

31  
35  
**1**  
1  
1  
4  
5  
Namibia  
**18**  
32  
10  
65  
19  
**2**  
4  
1  
8  
3  
Tanzania  
**103**  
200  
50  
328  
108  
**13**  
26  
7  
43  
15  
USA  
**45**  
50  
54  
185  
128  
**6**  
6  
8  
24  
18  
Other  
**27**  
18  
25  
51  
295  
**3**  
4  
3  
6  
41



**2,623**  
2,357  
1,733  
6,911  
5,129  
**338**  
304  
245  
899  
720  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**2008**  
**2008**  
**2007**  
**2007**  
**2008**  
**2008**  
**2007**  
**2007**  
Restated  
Restated  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Total assets**  
South Africa  
**17,071**

17,488

15,616

15,590

**2,065**

2,233

2,293

2,269

Argentina

**1,923**

1,744

1,659

1,647

**233**

223

244

240

Australia

**11,982**

12,632

8,705

8,238

**1,449**

1,613

1,278

1,199

Brazil

**5,941**

6,271

4,826

4,568

**719**

801

709

665

Ghana

**16,582**

15,550

13,301

13,031

**2,006**

1,985

1,953

1,897

Guinea

**2,668**

2,570

2,127

2,005

**323**

328

312

292  
Mali  
2  
**2,173**  
2,051  
1,728  
1,706  
**263**  
262  
254  
248  
Namibia  
**617**  
599  
536  
513  
**75**  
76  
79  
75  
Tanzania  
**12,112**  
11,643  
9,654  
9,633  
**1,465**  
1,486  
1,418  
1,402  
USA  
**4,592**  
4,351  
3,608  
3,593  
**555**  
555  
530  
523  
Other  
**5,704**  
4,637  
4,353  
4,843  
**688**  
591  
638  
704  
**81,365**  
79,536  
66,113  
65,367

**9,842**

10,153

9,708

9,514

*Rounding of figures may result in computational discrepancies.*

oz (000)

kg

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Quarter ended**

2

Investment held in equity accounted joint ventures.

SA Rand million

US Dollar million

SA Rand million

US Dollar million

1

Gold production and capital expenditure includes equity accounted joint ventures.

**Non-GAAP** disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2008**

**2008**

**2007**

**2008**

**2007**

**2008**

**2008**

**2007**

**2008**

**2007**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

**(298)**

(713)

(1,972)

(4,891)

(1,042)

**44**

(156)

(312)

(263)

(182)

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

**(667)**

(7,713)

2,723

(2,939)

3,535

**(158)**

(904)

419

(713)

533

Deferred tax on unrealised non-hedge derivatives and  
other commodity contracts (note 7)

**9**

1,543

(240)

966

(344)

**(4)**

194

(35)

118

(50)

Associate's and equity accounted joint ventures share of  
(gain) loss on unrealised non-hedge derivatives and  
other commodity contracts in associates

-

17

(83)

30

(84)

-

2

(12)

4

(12)

Associate's and equity accounted joint ventures share  
of deferred tax on unrealised non-hedge derivatives  
and other commodity contracts

-

1

7

(2)

7

-

-

1

-

1

Fair value adjustment on option component of convertible  
bond

-

(12)  
140  
(183)  
(218)

-  
(2)  
20  
(24)  
(30)

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

(1)  
**(956)**  
(6,876)  
575  
(7,019)  
1,855  
**(119)**  
(866)  
81  
(880)  
260

**Cents per share**

**(2)**  
Headline (loss) earnings adjusted for the gain (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond

(1)  
**(275)**  
(2,434)  
204  
(2,309)  
659  
**(34)**  
(307)  
29  
(289)  
92

**B**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**  
**Sep**  
**Sep**

**Sep**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
**2008**  
**2008**  
**2007**  
**2008**  
**2007**  
 Restated  
 Restated  
 Restated  
 Restated  
 Restated  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Reconciliation of gross profit (loss) to gross profit  
 adjusted for the gain (loss) on unrealised non-hedge  
 derivatives and other commodity contracts:  
 Gross profit (loss)  
**851**  
 1,431  
 (1,066)  
 (1,248)  
 1,312  
**186**  
 117  
 (185)  
 204  
 147  
 (Gain) loss on unrealised non-hedge derivatives and  
 other commodity contracts (note 4)  
**(667)**  
 (7,713)  
 2,723  
 (2,939)  
 3,535  
**(158)**  
 (904)  
 419



(713)  
 533  
 Gross profit (loss) adjusted for the gain (loss) on unrealised  
 non-hedge derivatives and other commodity contracts

**184**

(6,282)

1,657

(4,187)

4,847

**28**

(787)

234

(509)

680

Realised loss on other commodity contracts (note 4)

-

253

-

253

-

-

32

-

32

-

Loss on accelerated settlement of non-hedge  
 derivatives (note 4)

-

7,765

-

7,765

-

-

979

-

979

-

Adjusted gross profit normalised for accelerated settlement  
 of non-hedge derivatives

**184**

1,736

1,657

3,831

4,847

**28**

224

234

501

680

*Rounding of figures may result in computational discrepancies.*

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

*- The 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;*

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

(2)

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

SA Rand million

(1)

*(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:*

US Dollar million

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

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

US Dollar million

SA Rand million

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

**Quarter ended**

**Quarter ended**

**Nine months ended**

**Nine months ended**

*- The unrealised fair value change on the onerous uranium contracts.*

**Quarter ended**

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

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

**Nine months ended**

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

**Gross profit adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts**

**Nine months ended**

**Quarter ended**

*- In addition, during the June 2008 quarter the hedge book was reduced and contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. The combined impact on earnings after taxation amounted to \$996m;*

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2008  
2008  
2007  
2008  
2007  
2008  
2008  
2007  
2008  
2007  
Restated  
Restated  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
C  
**Price received**  
Gold income (note 2)  
**6,851**  
7,749  
5,913  
21,258  
15,853  
**885**  
997  
836  
2,761  
2,226  
Adjusted for minority interests  
**(256)**

(339)  
 (213)  
 (769)  
 (676)  
**(33)**  
 (43)  
 (30)  
 (100)  
 (95)  
**6,595**  
 7,410  
 5,700  
 20,489  
 15,177  
**852**  
 954  
 806  
 2,661  
 2,131  
 (Loss) gain on realised non-hedge derivatives (note 4)  
**(519)**  
 (1,119)  
 302  
 (1,797)  
 1,292  
**(66)**  
 (142)  
 43  
 (230)  
 181  
 Loss on accelerated settlement of non-hedge derivatives  
 (note 4)  
 -  
 (7,765)  
 -  
 (7,765)  
 -  
 -  
 (979)  
 -  
 (979)  
 -  
 Associate's and equity accounted joint ventures share of  
 gold income including realised non-hedge derivatives  
**473**  
 (241)  
 469  
 820  
 1,415  
**61**  
 (29)

66  
 111  
 199  
 Attributable gold income including realised non-hedge  
 derivatives  
**6,550**  
 (1,715)  
 6,472  
 11,747  
 17,884  
**847**  
 (196)  
 914  
 1,563  
 2,510  
 Attributable gold sold - kg / - oz (000)  
**40,902**  
 38,704  
 45,768  
 116,704  
 127,987  
**1,315**  
 1,244  
 1,471  
 3,752  
 4,115  
 Revenue price per unit - R/kg / - \$/oz  
**160,127**  
 (44,303)  
 141,400  
 100,660  
 139,732  
**644**  
 (157)  
 621  
 416  
 610  
 Attributable gold income including realised non-hedge  
 derivatives as above  
**6,550**  
 (1,715)  
 6,472  
 11,747  
 17,884  
**847**  
 (196)  
 914  
 1,563  
 2,510  
 Loss on accelerated settlement of non-hedge derivatives  
 (note 4)

-
7,765
-
7,765
-
-
979
-
979
-
Associate's and equity accounted joint ventures share of loss on accelerated settlement of non-hedge derivatives
-
870
-
869
-
-
110
-
110
-
Attributable gold income including realised non-hedge derivatives normalised for accelerated settlement of non-hedge derivatives
<b>6,550</b>
6,920
6,472
20,382
17,884
<b>847</b>
893
914
2,651
2,510
Attributable gold sold - kg / - oz (000)
<b>40,902</b>
38,704
45,768
116,704
127,987
<b>1,315</b>
1,244
1,471
3,752
4,115
Revenue price per unit normalised for accelerated settlement of non-hedge derivatives - R/kg / - \$/oz
<b>160,127</b>
178,796
141,400

174,646

139,732

**644**

717

621

707

610

**D**

**Total costs**

Total cash costs (note 3)

**4,668**

4,006

3,395

12,343

9,420

**601**

517

480

1,604

1,323

Adjusted for minority interests and non-gold producing  
companies

**(240)**

(206)

(113)

(538)

(293)

**(31)**

(26)

(16)

(70)

(41)

Associate's and equity accounted joint ventures share of  
total cash costs

**349**

418

340

1,081

852

**45**

54

48

141

120

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

**4,777**

4,218

3,622

12,886

9,978



**615**  
544  
512  
1,675  
1,402  
Retrenchment costs (note 3)  
**14**  
15  
27  
56  
44  
**2**  
2  
4  
7  
6  
Rehabilitation and other non-cash costs (note 3)  
**102**  
16  
85  
221  
120  
**13**  
2  
12  
28  
17  
Amortisation of tangible assets (note 3)  
**1,111**  
1,102  
1,040  
3,233  
2,917  
**143**  
142  
147  
420  
410  
Amortisation of intangible assets (note 3)  
**4**  
4  
3  
11  
10  
-  
-  
-  
1  
1  
Adjusted for minority interests and non-gold producing  
companies

**(63)**

(52)

(35)

(151)

(103)

**(8)**

(7)

(5)

(20)

(14)

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

**72**

81

43

216

127

**9**

11

6

29

17

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

**6,016**

5,384

4,784

16,473

13,093

**774**

694

676

2,140

1,839

Gold produced - kg / - oz (000)

**39,336**

38,984

44,611

115,530

127,809

**1,265**

1,253

1,434

3,714

4,109

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

**121,440**

108,195

81,186

111,540

78,074

<b>486</b>
434
357
451
341
Total production cost per unit - R/kg / -\$/oz
<b>152,945</b>
138,115
107,239
142,586
102,443
<b>612</b>
554
471
576
448
<b>E</b>
<b>EBITDA</b>
Operating profit (loss)
<b>415</b>
1,111
(1,578)
(2,400)
(45)
<b>130</b>
77
(258)
55
(44)
Amortisation of tangible assets (note 3)
<b>1,111</b>
1,102
1,040
3,233
2,917
<b>143</b>
142
147
420
410
Amortisation of intangible assets (note 3)
<b>4</b>
4
3
11
10
-
-
-
1
1

Impairment of tangible assets (note 6)

**3**

1

-

7

1

-

-

-

1

-

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

**(667)**

(7,713)

2,723

(2,939)

3,535

**(158)**

(904)

419

(713)

533

Loss on realised other commodity contracts (note 4)

-

253

-

253

-

-

32

-

32

-

Loss on accelerated settlement of non-hedge derivatives (note 4)

-

7,765

-

7,765

-

-

979

-

979

-

Share of associates' EBITDA

**97**

202

142

542

550  
**13**  
26  
20  
71  
77  
Discontinued operations EBITDA (note 8)  
**(4)**  
(12)  
(5)  
(21)  
(11)  
**(1)**  
(2)  
(1)  
(3)  
(1)  
Profit on disposal and abandonment of assets (note 6)  
**(101)**  
(272)  
(48)  
(457)  
(134)  
**(14)**  
(35)  
(7)  
(60)  
(19)  
Loss (profit) on disposal of investment in associate  
(note 6)  
**12**  
(29)  
-  
(18)  
-  
**2**  
(4)  
-  
(2)  
-  
**869**  
2,411  
2,278  
5,976  
6,824  
**116**  
311  
322  
782  
957

*Rounding of figures may result in computational discrepancies.*

**Nine months ended**

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Nine months ended**

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep

2008  
2008  
2007  
2008  
2007  
2008  
2008  
2007  
2008  
2007

Restated  
Restated  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**F**  
**Interest cover**

EBITDA (note E)

**869**  
2,411  
2,278  
5,976  
6,824

**116**  
311  
322  
782  
957  
Finance costs  
**235**

213

214

701

618

**30**

28

30

91

87

Capitalised finance costs

**79**

64

19

188

42

**10**

8

3

24

6

**314**

277

233

889

661

**40**

37

33

116

93

Interest cover - times

**3**

9

10

7

10

**3**

8

10

7

10

**G**

**Free cash flow**

Net cash (outflow) inflow from operating activities

**(7,108)**

(215)

1,988

(5,804)

(4,904)

**(933)**

(20)



284  
(784)  
690  
Stay-in-business capital expenditure  
**(1,173)**  
(1,118)  
(863)  
(3,135)  
(2,525)  
**(151)**  
(145)  
(122)  
(408)  
(355)  
**(8,281)**  
(1,333)  
1,125  
(8,939)  
(7,429)  
**(1,084)**  
(165)  
162  
(1,192)  
335  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**2008**  
**2008**  
**2007**  
**2007**  
**2008**  
**2008**  
**2007**  
**2007**  
Restated  
Restated  
Restated

Restated  
 Restated  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited

**H**  
**Net asset value - cents per share**

Total equity

**30,601**

17,200

16,633

19,874

**3,702**

2,196

2,442

2,893

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

**355**

282

282

281

**355**

282

282

281

Net asset value - cents per share

**8,628**

6,101

5,907

7,073

**1,044**

779

867

1,030

Total equity

**30,601**

17,200

16,633

19,874

**3,702**

2,196

2,442

2,893

Intangible assets

**(3,287)**

(3,491)  
 (2,859)  
 (2,891)

**(398)**

(446)

(420)

(421)

**27,314**

13,709

13,774

16,983

**3,304**

1,750

2,022

2,472

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

**355**

282

282

281

**355**

282

282

281

Net tangible asset value - cents per share

**7,701**

4,862

4,891

6,044

**932**

621

718

880

**I**

**Net debt**

Borrowings - long-term portion

**6,865**

7,361

10,416

7,362

**830**

940

1,529

1,071

Borrowings - short-term portion

**8,581**

10,093

2,173

4,160

**1,038**

1,288

319  
606  
Total borrowings  
**15,446**  
17,454  
12,589  
11,522  
**1,868**  
2,228  
1,848  
1,677  
Cash and cash equivalents  
**(4,585)**  
(3,661)  
(3,246)  
(3,287)  
**(555)**  
(467)  
(477)  
(478)  
Net debt  
**10,861**  
13,793  
9,343  
8,235  
**1,313**  
1,761  
1,371  
1,199

*Rounding of figures may result in computational discrepancies.*

US Dollar million

SA Rand million

**Nine months ended**

**Quarter ended**

**Quarter ended**

SA Rand million

US Dollar million

**Nine months ended**

**Development**

**for the quarter ended 30 September 2008**

Statistics are shown in metric units

**Advanced**

metres

**Sampled**

**Ave. channel**

(total)

metres

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

901

78

170.1

18.01

3,064

0.48

81.74

**Kopanang Mine**

Vaal reef

6,535

568

15.1

130.73

1,974

9.36

122.61

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,934

158

106.1

10.90

1,156

-

-

**Moab Khotsong Mine**

Vaal reef

5,012

360

124.0

22.44

2,782

1.29

162.22

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

121

-

-

-

-

-

-

Carbon Leader reef

2,183

54

18.2

101.54

1,848

1.44

26.12

**Savuka Mine**

Carbon Leader reef

833

92

95.0

34.09

3,239

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,385

920

59.7

33.35

1,991

-

-

**AUSTRALIA**

**Sunrise Dam**

856

856

-

3.04

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,170

333

343.3

8.48

-

-

-

Córrego do Sitio

343

95

-

6.07

-

-

-

Lamego

1,031

113

60.0

2.70

-

-

-

**Serra Grande**

Mina III

1,319

70

100.0

8.52

-

-

-

Mina Nova

136

-

-

-

-

-

-

**GHANA**

**Obuasi**

5,792

2,109

460 \*

7.37

3,390

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,955

256

67.0

0.53

2.93

0.96

5.36

**Kopanang Mine**

Vaal reef

21,441

1,864

5.9

3.81

1.89

18.72

9.27

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,345

518

41.8

0.32

1.11

-

-

**Moab Khotsong Mine**

Vaal reef

16,444

1,181

48.8

0.65

2.66

2.58

10.50

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

397

-

-

-



-  
-  
-  
Carbon Leader reef

7,160

177

7.2

2.96

1.77

2.88

1.72

**Savuka Mine**

Carbon Leader reef

2,733

302

37.4

0.99

3.10

-

-

**Mponeng Mine**

Ventersdorp Contact reef

14,386

3,018

23.5

0.97

1.91

-

-

**AUSTRALIA**

**Sunrise Dam**

2,808

2,808

-

0.09

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

3,838

1,094

135.2

0.25

-

-

-

Córrego do Sítio

1,127

312

-  
 0.18  
 -  
 -  
 -  
 Lamego  
 3,382  
 369  
 23.6  
 0.08

-  
 -  
 -  
**Serra Grande**  
 Mina III  
 4,327  
 230  
 39.4  
 0.25

-  
 -  
 -  
 Mina Nova  
 448

-  
 -  
 -  
 -  
 -  
 -

**GHANA**  
**Obuasi**  
 19,004  
 6,921  
 181.1 \*  
 0.21  
 3.24

-  
 -  
 \* Average ore body width.

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / US Dollar

**SOUTH AFRICA**

786

654

642

1,964

101

84

91

256

**Vaal River**

Great Noligwa

61

58

56

159

8  
7  
8  
21  
Kopanang  
96  
96  
86  
275  
12  
12  
12  
36  
Moab Khotsong  
224  
164  
179  
530  
29  
21  
25  
69  
Tau Lekoa  
41  
41  
25  
107  
5  
5  
4  
14  
Surface Operations  
3  
2  
3  
5  
-  
-  
-  
1  
**West Wits**  
Mponeng  
209  
150  
163  
479  
27  
19  
23  
62  
Savuka

20  
24  
17  
64  
3  
3  
2  
8

TauTona

134  
120  
114  
345  
17  
15  
16  
45

**ARGENTINA**

**28**  
**31**  
**37**  
**96**  
**4**  
**4**  
**5**  
**12**

Cerro Vanguardia - Attributable 92.50%

26  
28  
34  
89  
3  
4  
5  
12

Minorities and exploration

2  
3  
3  
7  
1  
-  
-  
-

**AUSTRALIA**

**936**  
**824**  
**439**  
**2,564**  
**121**  
**106**

**62**

**334**

Sunrise Dam

33

49

53

113

4

6

8

15

Boddington

904

774

383

2,450

116

100

54

319

Exploration

(1)

1

3

1

1

-

-

-

**BRAZIL**

**238**

**230**

**258**

**646**

**31**

**30**

**37**

**84**

AngloGold Ashanti Brasil Mineração

148

166

210

436

19

21

30

57

Serra Grande - Attributable 50%

44

31

23

102  
6  
4  
3  
13  
Minorities, exploration and other

46  
33  
25  
108

6  
5  
4  
14

**GHANA**

**383**

**259**

**152**

**837**

**49**

**33**

**22**

**109**

Iduapriem

1  
136  
104  
21  
297

18  
13  
3  
39

Obuasi

247  
155  
130  
539

32  
20  
18  
70

Minorities and exploration

-  
-  
1  
1  
(1)

-  
1  
-

**GUINEA**

**51**

**49**

**56**

**144**

**7**

**6**

**8**

**19**

Siguiri - Attributable 85%

44

41

48

122

6

5

7

16

Minorities and exploration

7

8

8

22

1

1

1

3

**MALI**

**8**

**10**

**10**

**31**

**1**

**1**

**1**

**4**

Morila - Attributable 40%

1

2

-

5

-

-

-

1

Sadiola - Attributable 38%

4

3

7

13

-



-  
1  
2  
Yatela - Attributable 40%

3  
5  
3  
12

-  
1

-  
2

**NAMIBIA**

**18**

**32**

**10**

**65**

**2**

**4**

**1**

**8**

Navachab

18

32

10

65

2

4

1

8

**TANZANIA**

**103**

**200**

**50**

**328**

**13**

**26**

**7**

**43**

Geita

103

200

50

328

13

26

7

43

**USA**

**45**

**50**

54
185
6
6
8
24
Cripple Creek & Victor
45
50
54
184
6
6
8
24
<b>OTHER</b>
27
18
25
51
3
4
3
6
<b>ANGLOGOLD ASHANTI</b>
2,623
2,357
1,733
6,911
338
304
245
899

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Metric

**SOUTH AFRICA**

16,733

16,867

19,218

49,099

**Vaal River**

Great Noligwa

6.42

7.60

7.23

7.61

1,976

2,997

3,684

8,299

Kopanang

6.44

7.10

8.11

6.83

2,627

2,997

3,639

8,417

Moab Khotsong

9.37

9.05

7.50

9.47

2,127

881

523

3,771

Tau Lekoa

3.50

3.33

3.71

3.59

1,173

1,073

1,342

3,339

Surface Operations

0.36

0.30

0.47

0.34

773

573

931

2,016

**West Wits**

Mponeng

10.16

10.50

9.51

10.21

5,113

4,974

4,824

14,180

Savuka

5.80

6.36

6.29

6.05

481  
563  
620  
1,491  
TauTona

1  
8.34  
9.18  
9.93  
8.75  
2,464  
2,811  
3,654  
7,585

**ARGENTINA**

**1,350**  
**842**  
**1,569**  
**3,047**

Cerro Vanguardia - Attributable 92.50%

6.25  
4.06  
6.79  
4.71  
1,350  
842  
1,569  
3,047

**AUSTRALIA**

**3,590**  
**3,529**  
**4,766**  
**10,826**

Sunrise Dam

3  
3.72  
3.75  
5.15  
3.85  
3,590  
3,529  
4,766  
10,826

**BRAZIL**

**3,207**  
**3,224**  
**3,401**  
**9,323**

AngloGold Ashanti Brasil Mineração

1  
8.28

7.72  
7.53  
7.56  
2,583  
2,530  
2,698  
7,364  
Serra Grande  
1  
- Attributable 50%  
7.64  
7.47  
7.67  
7.42  
624  
693  
704  
1,958  
**GHANA**  
**4,428**  
**3,888**  
**4,217**  
**12,505**  
Iduapriem  
2  
1.79  
1.61  
1.86  
1.73  
1,566  
1,423  
1,610  
4,460  
Obuasi  
1  
4.45  
4.15  
4.41  
4.27  
2,862  
2,465  
2,607  
8,045  
**GUINEA**  
**2,235**  
**2,682**  
**1,886**  
**7,818**  
Siguiiri  
3  
- Attributable 85%

1.06  
1.35  
0.94  
1.24  
2,235  
2,682  
1,886  
7,818  
**MALI**  
**3,003**  
**3,291**  
**3,649**  
**9,218**  
Morila - Attributable 40%  
2.67  
3.25  
3.94  
3.01  
1,170  
1,415  
1,624  
3,841  
Sadiola - Attributable 38%  
3.37  
3.55  
2.92  
3.37  
1,281  
1,411  
1,089  
3,827  
Yatela  
4  
- Attributable 40%  
2.36  
3.48  
2.66  
2.68  
552  
465  
936  
1,549  
**NAMIBIA**  
**540**  
**503**  
**638**  
**1,512**  
Navachab  
1.43  
1.46  
1.64

1.40  
540  
503  
638  
1,512  
**TANZANIA**  
**2,296**  
**2,309**  
**3,401**  
**6,589**  
Geita  
2.12  
2.24  
2.54  
1.99  
2,296  
2,309  
3,401  
6,589  
**USA**  
**1,955**  
**1,849**  
**1,866**  
**5,594**  
Cripple Creek & Victor  
4  
0.48  
0.46  
0.52  
0.49  
1,955  
1,849  
1,866  
5,594  
**ANGLOGOLD ASHANTI**  
**39,336**  
**38,984**  
**44,611**  
**115,530**  
Underground Operations  
6.84  
7.08  
7.11  
6.95  
21,737  
21,444  
24,066  
63,346  
Surface and Dump Reclamation  
0.40  
0.38



0.48  
0.42  
1,229  
1,100  
1,429  
3,647  
Open-pit Operations  
2.15  
2.25  
2.49  
2.16  
13,573  
13,879  
16,064  
40,691  
Heap Leach Operations  
5  
0.56  
0.64  
0.66  
0.62  
2,797  
2,561  
3,052  
7,846  
**39,336**  
**38,984**  
**44,611**  
**115,530**

4  
The yield of Yatela and the Cripple Creek reflects gold placed/tonnes placed.

*Rounding of figures may result in computational discrepancies.*

1  
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

3  
The yield of Sunrise Dam and Siguiriri represents open-pit operations.

5  
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

**Yield - g/t**

**Gold produced - kg**

2  
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Metric

**SOUTH AFRICA**

209

210

237

204

17,921

16,661

20,020

49,218

**Vaal River**

Great Noligwa

120

152

180

148

2,169

2,994

3,828

8,314

Kopanang

177

201

239

188

2,800

2,991

3,756

8,430

Moab Khotsong

232

161

123

191

2,178

887

536

3,774

Tau Lekoa

132

125

156

128

1,248

1,070

1,389

3,343

Surface Operations

1,054

847

1,421

973

807

567

964

2,020

**West Wits**

Mponeng

327

310

307

299

5,511

4,858

5,060

14,224

Savuka

143

174

188

154

520

555

650

1,497

TauTona

223

242

283

216

2,687

2,739

3,836

7,616

**ARGENTINA**

**603**

**390**

**781**

**472**

**1,325**

**858**

**1,597**

**3,641**

Cerro Vanguardia - Attributable 92.50%

603

390

781

472

1,325

858

1,597

3,641

**AUSTRALIA**

**2,959**

**2,983**

**3,968**

**2,939**

**3,440**

**3,698**

**5,036**

**10,721**

Sunrise Dam

2,959

2,983

4,356

2,939

3,440

3,698

5,036

10,721

**BRAZIL**

**593**

**600**

**656**

**577**

**3,543**

**3,189**

**3,370**

**9,785**

AngloGold Ashanti Brasil Mineração

575

571

625

550

2,817

2,519

2,656

7,768

Serra Grande - Attributable 50%

680

738

807

706

726

670

714

2,017

**GHANA**

**267**

**234**

**242**

**250**

**4,433**

**3,923**

**4,517**

**12,484**

Iduapriem

1

604

550

686

574

1,583

1,471

1,576

4,513

Obuasi

204

175

173

190

2,850

2,452

2,941

7,971

**GUINEA**

**520**

**659**

**451**

**621**

**2,422**

**2,482**

**1,883**

**7,790**

Signiri - Attributable 85%

520

659

451

621

2,422

2,482

1,883

7,790

**MALI**

**785**

**852**

**965**

**796**

**2,918**

**3,412**

**3,319**

**9,538**

Morila - Attributable 40%

757

899

1,084

827

1,183

1,542

1,432

4,008

Sadiola - Attributable 38%

894

988

763

877

1,210

1,412

991

3,960

Yatela - Attributable 40%

651  
540  
1,091  
604  
524  
458  
896  
1,570

**NAMIBIA**

**370**  
**365**  
**446**  
**366**  
**518**  
**506**  
**621**  
**1,485**

Navachab

370  
365  
446  
366  
518  
506  
621  
1,485

**TANZANIA**

**362**  
**386**  
**555**  
**355**  
**2,457**  
**2,133**  
**3,384**  
**6,450**

Geita  
362  
386  
555  
355

2,457  
2,133  
3,384  
6,450

**USA**

**1,825**  
**1,746**  
**1,796**  
**1,774**  
**1,925**

**1,842**

**2,022**

**5,592**

Cripple Creek & Victor

1,825

1,746

1,796

1,774

1,925

1,842

2,022

5,592

**ANGLOGOLD ASHANTI**

**321**

**320**

**361**

**314**

**40,902**

**38,704**

**45,768**

**116,704**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.



Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / Metric

**SOUTH AFRICA**

102,682

87,459

77,247

92,991

131,412

116,881

101,922

121,654

**Vaal River**

Great Noligwa

149,915

107,178

90,339

113,196

177,388

130,865

115,763

137,008

Kopanang

104,669

78,460

69,335

88,986

141,600

113,927

87,041

127,285

Moab Khotsong

78,689

127,206

156,931

102,819

168,658

185,103

235,687

173,271

Tau Lekoa

141,990

138,069

109,485

136,339

173,421

165,364

141,342

165,952

Surface Operations

127,742

136,341

72,369

116,098

135,813

144,314

79,119

124,301

**West Wits**

Mponeng

72,238

56,689

57,704

63,573

92,238

76,840

78,646

84,150

Savuka

150,256  
109,769  
92,349  
116,389  
123,005  
152,790  
117,212  
134,356

TauTona

110,722  
84,434  
72,802  
95,618  
113,079  
123,478  
102,743  
120,357

**ARGENTINA**

**169,690**  
**218,871**  
**67,033**  
**173,259**  
**232,406**  
**245,335**  
**105,906**  
**217,927**

Cerro Vanguardia - Attributable 92.50%

165,701  
217,167  
66,360  
170,551  
228,302  
243,507  
105,073  
215,090

**AUSTRALIA**

**158,442**  
**143,311**  
**64,819**  
**139,286**  
**186,275**  
**170,135**  
**85,166**  
**165,743**

Sunrise Dam

154,552  
137,877  
63,541  
134,265  
181,766  
164,025

83,003

160,096

**BRAZIL**

**88,553**

**85,205**

**56,533**

**85,336**

**121,179**

**112,820**

**90,051**

**116,580**

AngloGold Ashanti Brasil Mineração

82,664

80,564

50,088

80,089

116,237

109,484

86,085

112,980

Serra Grande - Attributable 50%

80,959

76,679

61,086

75,916

109,668

99,533

85,103

100,964

**GHANA**

**154,931**

**135,916**

**103,333**

**135,557**

**194,219**

**175,637**

**138,595**

**177,358**

Iduapriem

140,977

123,016

81,680

124,901

162,809

143,725

100,731

147,886

Obuasi

169,796

152,565

116,705

149,862

219,100

203,889

161,978

202,808

**GUINEA**

**131,846**

**108,248**

**117,785**

**114,004**

**148,498**

**124,373**

**144,592**

**132,899**

Siguiri - Attributable 85%

131,846

108,248

117,785

114,004

148,498

124,373

144,592

132,899

**MALI**

**116,005**

**107,573**

**78,738**

**108,207**

**139,935**

**132,325**

**90,504**

**131,777**

Morila - Attributable 40%

115,396

106,319

69,420

106,781

134,074

125,377

85,814

125,551

Sadiola - Attributable 38%

99,175

101,844

91,138

99,828

134,129

137,998

98,965

134,094

Yatela - Attributable 40%

157,676  
142,633  
87,055  
142,140  
166,776  
149,633  
95,212  
150,805  
**NAMIBIA**  
**134,832**  
**149,421**  
**97,908**  
**134,525**  
**145,989**  
**161,796**  
**114,364**  
**150,243**  
Navachab  
134,832  
149,421  
97,908  
134,525  
145,989  
161,796  
114,364  
150,243  
**TANZANIA**  
**174,455**  
**157,611**  
**91,263**  
**168,611**  
**225,670**  
**207,991**  
**117,895**  
**221,583**  
Geita  
174,455  
157,611  
91,263  
168,611  
225,670  
207,991  
117,895  
221,583  
**USA**  
**83,685**  
**82,660**  
**72,627**  
**80,444**  
**109,703**  
**108,130**

**97,560**

**106,103**

Cripple Creek & Victor

80,496

75,058

70,059

74,992

106,494

100,506

94,979

100,629

**ANGLOGOLD ASHANTI**

**121,440**

**108,195**

**81,186**

**111,540**

**152,945**

**138,115**

**107,239**

**142,586**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SOUTH AFRICA**

**536**

**(3,045)**

**802**

**(1,496)**

**536**

**1,091**

**802**

**2,639**

**Vaal River**

**Great Noligwa**

**(28)**

**(682)**

**105**

**(508)**

**(28)**



168  
105  
343  
Kopanang  
57  
(579)  
201  
(371)  
57  
197  
201  
405  
Moab Khotsong  
(27)  
(236)  
(48)  
(252)  
(27)  
(3)  
(48)  
(19)  
Tau Lekoa  
(16)  
(264)  
-  
(252)  
(16)  
26  
-  
38  
Surface Operations  
19  
(112)  
60  
(38)  
19  
22  
60  
95  
**West Wits**  
Mponeng  
382  
(608)  
323  
177  
382  
507  
323  
1,293  
Savuka  
18

(95)

15

(50)

18

16

15

62

TauTona

130

(467)

145

(202)

130

158

145

423

**ARGENTINA**

**(129)**

**(210)**

**77**

**(277)**

**(129)**

**(54)**

**77**

**(121)**

Cerro Vanguardia - Attributable 92.50%

(114)

(193)

73

(248)

(114)

(48)

73

(104)

Minorities and exploration

(15)

(17)

4

(29)

(15)

(6)

4

(17)

**AUSTRALIA**

**(77)**

**(659)**

**288**

**(568)**

**(77)**

**78**

**288**

**168**

Sunrise Dam

(77)

(659)

288

(568)

(77)

78

288

168

**BRAZIL**

**239**

**(482)**

**232**

**57**

**239**

**299**

**232**

**838**

AngloGold Ashanti Brasil Mineração

137

(464)

152

(142)

137

183

152

505

Serra Grande - Attributable 50%

41

(85)

42

11

41

49

42

145

Minorities and exploration

61

67

38

188

61

67

38

188

**GHANA**

**(181)**

**(832)**

**26**

**(923)**

**(181)**

**(6)**

**26**

**(97)**

Iduapriem

1

(8)

(262)

67

(191)

(8)

51

67

121

Obuasi

(173)

(572)

(52)

(733)

(173)

(59)

(52)

(220)

Minorities and exploration

-

2

11

1

-

2

11

2

**GUINEA**

**79**

**(203)**

**1**

**81**

**79**

**176**

**1**

**460**

Siguiri - Attributable 85%

47

(248)

(4)

(44)

47

132

(4)

335

Minorities and exploration

32

45

5

125

32

44

5

125

**MALI**

**65**

**(696)**

**150**

**(435)**

**65**

**174**

**150**

**435**

Morila - Attributable 40%

2

34

(243)

67

(126)

34

91

67

208

Sadiola - Attributable 38%

2

33

(345)

41

(227)

33

57

41

175

Yatela - Attributable 40%

2

(2)

(107)

42

(82)

(2)

26

42

52

**NAMIBIA**

**9**

**(66)**

**16**

**(35)**

**9**

**1**

**16**

**32**

Navachab

9

(66)

16

(35)

9

1

16

32

**TANZANIA**

**(350)**

**(526)**

**94**

**(975)**

**(350)**

**(36)**

**94**

**(484)**

Geita

(350)

(526)

94

(975)

(350)

(36)

94

(484)

**USA**

**92**

**(300)**

**109**

**(41)**

**92**

**146**

**109**

**405**

Cripple Creek & Victor

92

(300)

109

(41)

92

146

109

405

**OTHER**

3
(34)
110
(34)
47
(34)
(16)
(34)
(78)
<b>SUB-TOTAL</b>
249
(6,909)
1,761
(4,565)
249
1,853
1,761
4,197
Less equity accounted JV's
2
(65)
627
(104)
378
(65)
(117)
(104)
(366)
<b>ANGLOGOLD ASHANTI</b>
184
(6,282)
1,657
(4,187)
184
1,736
1,657
3,831
2
Equity accounted joint ventures.
3
Included in Other is an amount relating to Nufcor International Limited which is equity accounted.
<i>Rounding of figures may result in computational discrepancies.</i>
1
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.
<b>SA Rand</b>
<b>Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts - Rm</b>
<b>Adjusted gross profit (loss) normalised for accelerated settlement of non-hedges derivative - Rm</b>

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

**SOUTH AFRICA**

538

542

618

1,579

**Vaal River**

Great Noligwa

0.187

0.222

0.211

0.222

64

96

118

267



Kopanang

0.188

0.207

0.236

0.199

84

96

117

271

Moab Khotsong

0.273

0.264

0.219

0.276

68

28

17

121

Tau Lekoa

0.102

0.097

0.108

0.105

38

35

43

107

Surface Operations

0.010

0.009

0.014

0.010

25

18

30

65

**West Wits**

Mponeng

0.296

0.306

0.278

0.298

164

160

155

456

Savuka

0.169

0.185

0.184

0.176

15

18

20

48

TauTona

1

0.243

0.268

0.290

0.255

79

91

117

244

**ARGENTINA**

**43**

**27**

**50**

**98**

Cerro Vanguardia - Attributable 92.50%

0.182

0.118

0.198

0.137

43

27

50

98

**AUSTRALIA**

**115**

**114**

**153**

**348**

Sunrise Dam

3

0.109

0.109

0.150

0.112

115

114

153

348

**BRAZIL**

**103**

**104**

**109**

**300**

AngloGold Ashanti Brasil Mineração

1

0.242

0.225

0.220

0.221

83

82

87

237

Serra Grande

1

- Attributable 50%

0.223

0.218

0.224

0.217

20

22

23

63

**GHANA**

**142**

**125**

**136**

**402**

Iduapriem

2

0.052

0.047

0.054

0.051

50

46

52

143

Obuasi

1

0.130

0.121

0.129

0.125

92

79

84

259

**GUINEA**

**72**

**86**

**61**

**251**

Siguiri

3

- Attributable 85%

0.031

0.039

0.027

0.036

72

86

61

251

**MALI**

**97**

**106**

**117**

**296**

Morila - Attributable 40%

0.078

0.095

0.115

0.088

38

46

52

124

Sadiola - Attributable 38%

0.098

0.104

0.085

0.098

41

45

35

123

Yatela

4

- Attributable 40%

0.069

0.102

0.078

0.078

18

15

30

50

**NAMIBIA**

**17**

**16**

**21**

**49**

Navachab

0.042

0.042

0.048

0.041

17

16

21

49

**TANZANIA**

**74**

**74**

**109**

**212**

Geita

0.062

0.065

0.074

0.058

74

74

109

212

**USA**

**63**

**59**

**60**

**180**

Cripple Creek & Victor

4

0.014

0.013

0.015

0.014

63

59

60

180

**ANGLOGOLD ASHANTI**

**1,265**

**1,253**

**1,434**

**3,714**

Underground Operations

0.200

0.206

0.207

0.203

699

690

774

2,037

Surface and Dump Reclamation

0.012

0.011

0.014

0.012

40

35

46

117

Open-pit Operations

0.063

0.066

0.073

0.063

436

446

516

1,308

Heap leach Operations

5

0.016

0.019

0.019

0.018

90

82

98

252

**1,265**

**1,253**

**1,434**

**3,714**

4

The yield of Yatela and the Cripple Creek reflects gold placed/tonnes placed.

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

3

The yield of Sunrise Dam and Siguiriri represents open-pit operations.

5

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

2

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

**SOUTH AFRICA**

6.72

6.75

7.62

6.54

576

536

644

1,582

**Vaal River**

Great Noligwa

3.87

4.87

5.79

4.76

70  
96  
123  
267  
Kopanang  
5.69  
6.47  
7.69  
6.03  
90  
96  
121  
271  
Moab Khotsong  
7.45  
5.18  
3.95  
6.13  
70  
29  
17  
121  
Tau Lekoa  
4.25  
4.02  
5.03  
4.11  
40  
34  
45  
107  
Surface Operations  
33.89  
27.22  
45.67  
31.28  
26  
18  
31  
65  
**West Wits**  
Mponeng  
10.50  
9.97  
9.88  
9.60  
177  
156  
163  
457  
Savuka



4.60  
5.58  
6.03  
4.96  
17  
18  
21  
48

TauTona

7.17  
7.78  
9.11  
6.93  
86  
88  
123  
245

**ARGENTINA**

**19.40**  
**12.53**  
**25.12**  
**15.19**  
**43**  
**28**  
**51**  
**117**

Cerro Vanguardia - Attributable 92.50%

19.40  
12.53  
25.12  
15.19  
43  
28  
51  
117

**AUSTRALIA**

**95.15**  
**95.90**  
**127.58**  
**94.48**  
**111**  
**119**  
**162**  
**345**

Sunrise Dam

95.15  
95.90  
140.06  
94.48  
111  
119

162

345

**BRAZIL**

**19.07**

**19.30**

**21.08**

**18.55**

**114**

**103**

**108**

**315**

AngloGold Ashanti Brasil Mineração

18.50

18.35

20.10

17.69

91

81

85

250

Serra Grande - Attributable 50%

21.86

23.74

25.95

22.70

23

22

23

65

**GHANA**

**8.57**

**7.51**

**7.77**

**8.03**

**143**

**126**

**145**

**401**

Iduapriem

1

19.41

17.68

22.04

18.45

51

47

51

145

Obuasi

6.57

5.64

5.55  
6.12  
92  
79  
95  
256

**GUINEA**

**16.72**  
**21.19**  
**14.49**  
**19.96**  
**78**  
**80**  
**61**  
**250**

Siguiri - Attributable 85%

16.72  
21.19  
14.49  
19.96  
78  
80  
61  
250

**MALI**

**25.24**  
**27.39**  
**31.02**  
**25.60**  
**94**  
**110**  
**107**  
**307**

Morila - Attributable 40%

24.34  
28.91  
34.87  
26.58  
38  
50  
46  
129

Sadiola - Attributable 38%

28.74  
31.75  
24.54  
28.20  
39  
45  
32  
127

Yatela - Attributable 40%

20.94

17.37

35.07

19.41

17

15

29

50

**NAMIBIA**

**11.91**

**11.75**

**14.34**

**11.76**

17

16

20

48

Navachab

11.91

11.75

14.34

11.76

17

16

20

48

**TANZANIA**

**11.63**

**12.42**

**17.84**

**11.40**

79

69

109

207

Geita

11.63

12.42

17.84

11.40

79

69

109

207

**USA**

**58.68**

**56.12**

**57.74**

**57.04**

62

**59**

**65**

**180**

Cripple Creek & Victor

58.68

56.12

57.74

57.04

62

59

65

180

**ANGLOGOLD ASHANTI**

**10.32**

**10.27**

**11.62**

**10.10**

**1,315**

**1,244**

**1,471**

**3,752**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

US Dollar / Imperial

**SOUTH AFRICA**

411

352

340

376

526

469

448

492

**Vaal River**

Great Noligwa

601

432

397

459

710  
527  
509  
556  
Kopanang  
419  
316  
305  
360  
567  
458  
383  
515  
Moab Khotsong  
316  
512  
691  
415  
677  
744  
1,037  
698  
Tau Lekoa  
568  
554  
482  
551  
693  
663  
622  
671  
Surface Operations  
513  
547  
318  
471  
545  
579  
348  
504  
**West Wits**  
Mponeng  
289  
227  
254  
257  
368  
308  
346  
340  
Savuka

603  
440  
406  
471  
489  
613  
516  
543

TauTona

444  
339  
320  
388  
451  
495  
452  
487

**ARGENTINA**

**682**  
**877**  
**294**  
**702**  
**928**  
**983**  
**465**  
**879**

Cerro Vanguardia - Attributable 92.50%

666  
870  
291  
691  
911  
976  
462  
868

**AUSTRALIA**

**635**  
**575**  
**285**  
**562**  
**747**  
**682**  
**374**  
**669**

Sunrise Dam

619  
553  
279  
542  
729  
658



365

646

**BRAZIL**

**355**

**341**

**248**

**345**

**485**

**452**

**396**

**471**

AngloGold Ashanti Brasil Mineração

331

323

220

324

465

439

378

457

Serra Grande - Attributable 50%

324

307

268

307

439

399

374

408

**GHANA**

**637**

**568**

**454**

**568**

**795**

**729**

**609**

**738**

Iduapriem

563

493

359

504

651

576

443

597

Obuasi

677

612

513

603  
874  
817  
712  
817

**GUINEA**

**528**  
**434**  
**518**  
**462**  
**595**  
**499**  
**636**  
**538**

Siguiri - Attributable 85%

528  
434  
518  
462  
595  
499  
636  
538

**MALI**

**465**  
**432**  
**346**  
**438**  
**561**  
**531**  
**398**  
**533**

Morila - Attributable 40%

463  
426  
305  
432  
538  
503  
377  
508

Sadiola - Attributable 38%

398  
408  
400  
404  
538  
553  
435  
542

Yatela - Attributable 40%

631  
573  
383  
576  
667  
601  
419  
612

**NAMIBIA**

**539**  
**599**  
**431**  
**544**  
**583**  
**649**  
**503**  
**608**

Navachab

539  
599  
431  
544  
583  
649  
503  
608

**TANZANIA**

**699**  
**630**  
**401**  
**680**  
**904**  
**832**  
**518**  
**894**

Geita

699  
630  
401  
680  
904  
832  
518  
894

**USA**

**334**  
**331**  
**320**  
**324**  
**437**  
**434**

**430**

**428**

Cripple Creek & Victor

321

301

308

303

424

403

418

406

**ANGLOGOLD ASHANTI**

**486**

**434**

**357**

**451**

**612**

**554**

**471**

**576**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SOUTH AFRICA**

**71**

**(381)**

**113**

**(181)**

**71**

**140**

**113**

**341**

**Vaal River**

Great Noligwa

(3)

(86)

15

(63)

(3)

21  
15  
44  
Kopanang  
8  
(73)  
28  
(46)  
8  
25  
28  
52  
Moab Khotsong  
(3)  
(30)  
(7)  
(32)  
(3)  
(0)  
(7)  
(3)  
Tau Lekoa  
(2)  
(33)  
-  
(32)  
(2)  
3  
-  
5  
Surface Operations  
3  
(14)  
8  
(4)  
3  
3  
8  
13  
**West Wits**  
Mponeng  
50  
(75)  
46  
27  
50  
65  
46  
167  
Savuka  
2

(12)

2

(6)

2

2

2

8

TauTona 17

(58)

21

(24)

17

20

21

55

**ARGENTINA**

**(16)**

**(27)**

**11**

**(35)**

**(16)**

**(7)**

**11**

**(16)**

Cerro Vanguardia - Attributable 92.50%

(15)

(24)

10

(32)

(15)

(6)

10

(13)

Minorities and exploration

(1)

(3)

1

(3)

(1)

(1)

1

(3)

**AUSTRALIA**

**(10)**

**(83)**

**41**

**(70)**

**(10)**

**10**

**41**

**23**

Sunrise Dam

(10)

(83)

41

(70)

(10)

10

41

23

**BRAZIL**

**31**

**(60)**

**33**

**11**

**31**

**39**

**33**

**110**

AngloGold Ashanti Brasil Mineração

18

(58)

21

(15)

18

24

21

66

Serra Grande - Attributable 50%

5

(11)

6

2

5

6

6

19

Minorities and exploration

8

9

6

24

8

9

6

25

**GHANA**

**(23)**

**(105)**

**4**

**(116)**

**(23)**



(1)

4

(12)

Iduapriem

1

(1)

(33)

9

(23)

(1)

7

9

16

Obuasi

(22)

(72)

(7)

(93)

(22)

(8)

(7)

(28)

Minorities and exploration

-

-

2

-

-

-

2

-

**GUINEA**

**10**

**(25)**

-

**13**

**10**

**23**

-

**61**

Siguiri - Attributable 85%

6

(31)

(1)

(4)

6

17

(1)

44

Minorities and exploration

4

6

1

17

4

6

1

17

**MALI**

**9**

**(87)**

**21**

**(53)**

**9**

**22**

**21**

**57**

Morila - Attributable 40%

2

5

(30)

9

(15)

5

12

9

27

Sadiola - Attributable 38%

2

4

(43)

6

(28)

4

7

6

23

Yatela - Attributable 40%

2

-

(14)

6

(10)

-

3

6

7

**NAMIBIA**

**1**

**(8)**

**2**

**(4)**

1

-

2

4

Navachab

1

(8)

2

(4)

1

-

2

4

**TANZANIA**

(44)

(66)

13

(123)

(44)

(4)

13

(61)

Geita

(44)

(66)

13

(123)

(44)

(4)

13

(61)

**USA**

12

(37)

15

(3)

12

19

15

53

Cripple Creek & Victor

12

(37)

15

(3)

12

19

15

53

**OTHER**

3

(4)  
 14  
 (4)  
 6  
 (4)  
 (2)  
 (4)  
 (11)  
**SUB-TOTAL**

37  
 (866)  
 249  
 (555)  
 37  
 239  
 249  
 549

Less equity accounted JV's

2  
 (9)  
 79  
 (15)  
 46  
 (9)  
 (15)  
 (15)  
 (48)

**ANGLOGOLD ASHANTI**

28  
 (787)  
 234  
 (509)  
 28  
 224  
 234  
 501

2  
 Equity accounted joint ventures.

3  
 Included in Other is an amount relating to Nufcor International Limited which is equity accounted.  
*Rounding of figures may result in computational discrepancies.*

1  
 Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

**US Dollar**

**Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts - \$m**

**Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives - \$m**

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

59

70

96

207

637

752

1,029

2,225

Milled

- 000 tonnes / - 000 tons

308

394  
509  
1,091  
339  
435  
561  
1,202  
Yield  
- g/t  
/ - oz/t  
6.42  
7.60  
7.23  
7.61  
0.187  
0.222  
0.211  
0.222  
Gold produced  
- kg  
/ - oz (000)  
1,976  
2,997  
3,684  
8,299  
64  
96  
118  
267  
Gold sold  
- kg  
/ oz (000)  
2,169  
2,994  
3,828  
8,314  
70  
96  
123  
267  
Total cash costs  
- R  
/ - \$  
- ton milled  
963  
814  
653  
861  
113  
96  
84

102  
 - R/kg  
 / - \$/oz  
 - produced  
 149,915  
 107,178  
 90,339  
 113,196  
 601  
 432  
 397  
 459

Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 177,388  
 130,865  
 115,763  
 137,008  
 710  
 527  
 509  
 556

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 188  
 178  
 236  
 178  
 6.05  
 5.71  
 7.58  
 5.71

Actual  
 - g  
 / - oz  
 120  
 152  
 180  
 148  
 3.87  
 4.87  
 5.79  
 4.76

Target  
 - m  
 2  
 / - ft

2  
5.07  
5.01  
5.21  
4.84  
54.59  
53.93  
56.04  
52.13

Actual

- m  
2  
/ - ft  
2  
3.60  
3.53  
4.68  
3.69  
38.80  
38.03  
50.34  
39.73

**FINANCIAL RESULTS (MILLION)**

Gold income

356  
569  
530  
1,461  
46  
73  
75  
190

Cost of sales

374  
389  
440  
1,139  
48  
50  
62  
149

Cash operating costs

295  
320  
331  
935  
38  
41  
47  
122

Other cash costs



1  
1  
1  
5  
-  
-  
-  
1  
Total cash costs  
296  
321  
333  
939  
38  
42  
47  
123  
Retrenchment costs  
4  
5  
3  
15  
1  
1  
-  
2  
Rehabilitation and other non-cash costs  
(6)  
3  
2  
(2)  
(1)  
-  
-  
-  
Production costs  
294  
328  
338  
952  
38  
43  
48  
124  
Amortisation of tangible assets  
57  
64  
89  
185  
7  
8

13  
24  
Inventory change  
24  
(3)  
13  
2  
3  
-  
2  
-  
(19)  
181  
90  
322  
(2)  
23  
13  
42  
Realised non-hedge derivatives and other commodity contracts  
(9)  
(863)  
15  
(830)  
(1)  
(109)  
2  
(105)  
(28)  
(682)  
105  
(508)  
(3)  
(86)  
15  
(63)  
Add back accelerated settlement of non-hedge derivatives  
-  
736  
-  
736  
-  
93  
-  
93  
Add realised loss on other commodity contracts  
-  
115  
-  
115  
-

14

-

14

(28)

168

105

343

(3)

21

15

44

Capital expenditure

61

58

56

159

8

7

8

21

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

105

114

303

1,067

1,128

1,224

3,259

Milled

- 000 tonnes / - 000 tons

408

422  
449  
1,232  
450  
465  
495  
1,358  
Yield  
- g/t  
/ - oz/t  
6.44  
7.10  
8.11  
6.83  
0.188  
0.207  
0.236  
0.199  
Gold produced  
- kg  
/ - oz (000)  
2,627  
2,997  
3,639  
8,417  
84  
96  
117  
271  
Gold sold  
- kg  
/ oz (000)  
2,800  
2,991  
3,756  
8,430  
90  
96  
121  
271  
Total cash costs  
- R  
/ - \$  
- ton milled  
674  
557  
562  
608  
79  
65  
72

72  
- R/kg  
/ - \$/oz  
- produced  
104,669  
78,460  
69,335  
88,986  
419  
316  
305  
360

Total production costs  
- R/kg  
/ - \$/oz  
- produced  
141,600  
113,927  
87,041  
127,285  
567  
458  
383  
515

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
216  
210  
239  
200  
6.95  
6.75  
7.69  
6.42

Actual  
- g  
/ - oz  
177  
201  
239  
188  
5.69  
6.47  
7.69  
6.03

Target  
- m  
2  
/ - ft

2  
7.76  
7.53  
7.63  
7.30  
83.58  
81.08  
82.08  
78.57

Actual

- m  
2  
/ - ft  
2  
6.67  
7.03  
7.47  
6.75  
71.84  
75.71  
80.44  
72.61

**FINANCIAL RESULTS (MILLION)**

Gold income

462  
578  
523  
1,483  
60  
74  
74  
193

Cost of sales

391  
344  
327  
1,072  
50  
44  
46  
140

Cash operating costs

273  
234  
251  
745  
35  
30  
35  
97

Other cash costs

1  
1  
1  
4  
-  
-  
-  
1  
Total cash costs  
275  
235  
252  
749  
35  
30  
36  
98  
Retrenchment costs  
4  
3  
2  
12  
1  
-  
-  
2  
Rehabilitation and other non-cash costs  
(2)  
3  
1  
2  
-  
-  
-  
-  
Production costs  
278  
241  
256  
763  
36  
31  
36  
99  
Amortisation of tangible assets  
94  
101  
61  
309  
12  
13



9  
40  
Inventory change  
19  
2  
10  
1  
2  
-  
1  
-  
71  
234  
196  
410  
10  
30  
28  
53  
Realised non-hedge derivatives and other commodity contracts  
(14)  
(814)  
6  
(782)  
(2)  
(103)  
1  
(99)  
57  
(579)  
201  
(371)  
8  
(73)  
28  
(46)  
Add back accelerated settlement of non-hedge derivatives  
-  
669  
-  
669  
-  
84  
-  
84  
Add realised loss on other commodity contracts  
-  
107  
-  
107  
-

13

-

13

57

197

201

405

8

25

28

52

Capital expenditure

96

96

86

275

12

12

12

36

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

34

15

11

61

371

166

116

659

Milled

- 000 tonnes / - 000 tons

227

97  
70  
398  
250  
107  
77  
439  
Yield  
- g/t  
/ - oz/t  
9.37  
9.05  
7.50  
9.47  
0.273  
0.264  
0.219  
0.276  
Gold produced  
- kg  
/ - oz (000)  
2,127  
881  
523  
3,771  
68  
28  
17  
121  
Gold sold  
- kg  
/ - oz (000)  
2,178  
887  
536  
3,774  
70  
29  
17  
121  
Total cash costs  
- R  
/ - \$  
- ton milled  
737  
1,152  
1,177  
974  
86  
135  
151

115  
 - R/kg  
 / - \$/oz  
 - produced  
 78,689  
 127,206  
 156,931  
 102,819  
 316  
 512  
 691  
 415

Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 168,658  
 185,103  
 235,687  
 173,271  
 677  
 744  
 1,037  
 698

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 164  
 161  
 182  
 150  
 5.27  
 5.18  
 5.86  
 4.82

Actual  
 - g  
 / - oz  
 232  
 161  
 123  
 191  
 7.45  
 5.18  
 3.95  
 6.13

Target  
 - m  
 2  
 / - ft

2  
3.59  
3.54  
3.39  
3.21  
38.70  
38.14  
36.44  
34.58

Actual

- m

2

/ - ft

2

3.76

2.82

2.53

3.10

40.45

30.33

27.24

33.32

**FINANCIAL RESULTS (MILLION)**

Gold income

346

172

74

638

45

22

10

83

Cost of sales

368

163

125

654

47

21

18

85

Cash operating costs

166

111

82

386

21

14

12

50

Other cash costs

1  
1  
-  
2  
-  
-  
-  
-  
-  
Total cash costs  
167  
112  
82  
388  
22  
14  
12  
50  
Retrenchment costs  
1  
-  
-  
2  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
5  
5  
-  
11  
1  
1  
-  
1  
Production costs  
173  
117  
83  
400  
22  
15  
12  
52  
Amortisation of tangible assets  
185  
46  
41  
253  
24  
6

6  
33  
Inventory change  
9  
-  
2  
-  
1  
-  
-  
-  
(22)  
9  
(51)  
(16)  
(3)  
1  
(7)  
(2)  
Realised non-hedge derivatives and other commodity contracts  
(5)  
(245)  
4  
(236)  
(1)  
(31)  
1  
(30)  
(27)  
(236)  
(48)  
(252)  
(3)  
(30)  
(7)  
(32)  
Add back accelerated settlement of non-hedge derivatives  
-  
201  
-  
201  
-  
25  
-  
25  
Add realised loss on other commodity contracts  
-  
32  
-  
32  
-



4  
-  
4  
(27)  
(3)  
(48)  
(19)  
(3)  
-  
(7)  
(3)  
Capital expenditure  
224  
164  
179  
530  
29  
21  
25  
69

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross loss excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

Adjusted gross loss normalised for accelerated settlement of  
non-hedge derivatives

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

63

62

71

182

680

672

765

1,955

Milled

- 000 tonnes / - 000 tons

335

322  
361  
929  
369  
355  
398  
1,024  
Yield  
- g/t  
/ - oz/t  
3.50  
3.33  
3.71  
3.59  
0.102  
0.097  
0.108  
0.105  
Gold produced  
- kg  
/ - oz (000)  
1,173  
1,073  
1,342  
3,339  
38  
35  
43  
107  
Gold sold  
- kg  
/ oz (000)  
1,248  
1,070  
1,389  
3,343  
40  
34  
45  
107  
Total cash costs  
- R  
/ - \$  
- ton milled  
497  
460  
407  
490  
58  
54  
52

58  
 - R/kg  
 / - \$/oz  
 - produced  
 141,990  
 138,069  
 109,485  
 136,339  
 568  
 554  
 482  
 551

Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 173,421  
 165,364  
 141,342  
 165,952  
 693  
 663  
 622  
 671

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 160  
 157  
 163  
 149  
 5.14  
 5.04  
 5.24  
 4.79

Actual  
 - g  
 / - oz  
 132  
 125  
 156  
 128  
 4.25  
 4.02  
 5.03  
 4.11

Target  
 - m  
 2  
 / - ft

2  
8.30  
8.15  
8.67  
7.81  
89.34  
87.71  
93.35  
84.02  
Actual  
- m  
2  
/ - ft  
2  
7.12  
7.26  
8.28  
6.95  
76.68  
78.20  
89.13  
74.77

**FINANCIAL RESULTS (MILLION)**

Gold income

205  
216  
193  
593  
27  
28  
27  
77

Cost of sales

216  
177  
196  
555  
28  
23  
28  
72

Cash operating costs

166  
147  
146  
453  
21  
19  
21  
59

Other cash costs

1  
1  
1  
2  
-  
-  
-  
-  
Total cash costs  
167  
148  
147  
455  
21  
19  
21  
59  
Retrenchment costs  
2  
2  
-  
5  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
5  
1  
-  
6  
1  
-  
-  
1  
Production costs  
173  
151  
148  
465  
22  
19  
21  
60  
Amortisation of tangible assets  
30  
27  
42  
89  
4  
3

6  
12  
Inventory change  
12  
(1)  
7  
1  
2  
-  
1  
-  
(11)  
39  
(4)  
39  
(1)  
5  
(1)  
5  
Realised non-hedge derivatives and other commodity contracts  
(5)  
(303)  
4  
(291)  
(1)  
(38)  
1  
(37)  
(16)  
(264)  
-  
(252)  
(2)  
(33)  
-  
(32)  
Add back accelerated settlement of non-hedge derivatives  
-  
290  
-  
290  
-  
37  
-  
37  
(16)  
26  
-  
38  
(2)  
3

-  
5  
Capital expenditure  
41  
41  
25  
107  
5  
5  
4  
14

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross loss excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts  
Adjusted gross (loss) profit normalised for accelerated  
settlement of non-hedge derivatives



**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,150

1,892

1,975

5,883

2,370

2,085

2,177

6,485

Yield

- g/t

/ - oz/t

0.36

0.30

0.47

0.34

0.010

0.009

0.014

0.010

Gold produced

- kg

/ - oz (000)

773

573

931

2,016

25

18

30

65

Gold sold

- kg

/ - oz (000)

807

567

964

2,020

26

18

31

65

Total cash costs

- R

/ - \$

- ton milled

46

41

34

40

5

5

4

5

- R/kg

/ - \$/oz

- produced

127,742

136,341

72,369

116,098

513

547

318

471

Total production costs

- R/kg

/ - \$/oz  
- produced  
135,813  
144,314  
79,119  
124,301  
545  
579  
348  
504

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
656  
615  
1,243  
723  
21.11  
19.78  
39.96  
23.26

Actual

- g  
/ - oz  
1,054  
847  
1,421  
973  
33.89  
27.22  
45.67  
31.28

**FINANCIAL RESULTS (MILLION)**

Gold income

133  
112  
134  
358  
17  
14  
19  
47

Cost of sales

110  
80  
76  
251  
14  
10  
11

33  
Cash operating costs  
99  
78  
67  
234  
13  
10  
10  
31  
Other cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Total cash costs  
99  
78  
67  
234  
13  
10  
10  
31  
Retrenchment costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
Production costs  
99  
78  
67  
234

13
10
10
31
Amortisation of tangible assets
6
5
6
17
1
1
1
2
Inventory change
5
(2)
3
-
1
-
-
23
32
58
107
3
4
8
14
Realised non-hedge derivatives and other commodity contracts
(4)
(143)
2
(145)
(1)
(18)
-
(19)
19
(112)
60
(38)
3
(14)
8
(4)
Add back accelerated settlement of non-hedge derivatives
-
134
-

134

-

17

-

17

19

22

60

95

3

3

8

13

Capital expenditure

3

2

3

5

-

-

-

1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

92

94

98

269

990

1,007

1,054

2,896

Milled

- 000 tonnes / - 000 tons

503

474  
507  
1,388  
555  
522  
559  
1,530  
Yield  
- g/t  
/ - oz/t  
10.16  
10.50  
9.51  
10.21  
0.296  
0.306  
0.278  
0.298  
Gold produced  
- kg  
/ - oz (000)  
5,113  
4,974  
4,824  
14,180  
164  
160  
155  
456  
Gold sold  
- kg  
/ - oz (000)  
5,511  
4,858  
5,060  
14,224  
177  
156  
163  
457  
Total cash costs  
- R  
/ - \$  
- ton milled  
734  
595  
549  
649  
86  
70  
70



77

- R/kg

/ - \$/oz

- produced

72,238

56,689

57,704

63,573

289

227

254

257

Total production costs

- R/kg

/ - \$/oz

- produced

92,238

76,840

78,646

84,150

368

308

346

340

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

274

272

277

262

8.81

8.74

8.90

8.41

Actual

- g

/ - oz

327

310

307

299

10.50

9.97

9.88

9.60

Target

- m

2

/ - ft

2  
5.59  
5.44  
5.77  
5.39  
60.19  
58.52  
62.07  
57.98

Actual

- m  
2  
/ - ft  
2  
5.87  
5.83  
6.24  
5.67  
63.23  
62.74  
67.17  
60.98

**FINANCIAL RESULTS (MILLION)**

Gold income

931  
881  
714  
2,449  
121  
113  
101  
318

Cost of sales

502  
375  
397  
1,197  
65  
48  
56  
155

Cash operating costs

367  
280  
277  
896  
47  
36  
39  
116

Other cash costs

2  
2  
2  
5  
-  
-  
-  
1  
Total cash costs  
369  
282  
278  
901  
48  
36  
39  
117  
Retrenchment costs  
2  
1  
2  
6  
-  
-  
-  
1  
Rehabilitation costs  
9  
3  
2  
14  
1  
-  
-  
2  
Production costs  
380  
286  
282  
922  
49  
37  
40  
120  
Amortisation of tangible assets  
91  
96  
97  
272  
12  
12

14  
 35  
 Inventory change  
 30  
 (7)  
 18  
 4  
 4  
 (1)  
 3  
 -  
 430  
 506  
 317  
 1,251  
 56  
 65  
 45  
 163  
 Realised non-hedge derivatives and other commodity contracts  
 (48)  
 (1,114)  
 6  
 (1,074)  
 (7)  
 (140)  
 1  
 (136)  
 382  
 (608)  
 323  
 177  
 50  
 (75)  
 46  
 27  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 1,116  
 -  
 1,116  
 -  
 141  
 -  
 141  
 382  
 507  
 323  
 1,293  
 50  
 65

46

167

Capital expenditure

209

150

163

479

27

19

23

62

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

17

18

21

48

188

190

227

519

Milled

- 000 tonnes / - 000 tons

83

88  
99  
246  
91  
98  
109  
272  
Yield  
- g/t  
/ - oz/t  
5.80  
6.36  
6.29  
6.05  
0.169  
0.185  
0.184  
0.176  
Gold produced  
- kg  
/ - oz (000)  
481  
563  
620  
1,491  
15  
18  
20  
48  
Gold sold  
- kg  
/ - oz (000)  
520  
555  
650  
1,497  
17  
18  
21  
48  
Total cash costs  
- R  
/ - \$  
- ton milled  
872  
698  
581  
704  
102  
82  
75

83

- R/kg

/ - \$/oz

- produced

150,256

109,769

92,349

116,389

603

440

406

471

Total production costs

- R/kg

/ - \$/oz

- produced

123,005

152,790

117,212

134,356

489

613

516

543

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

160

164

129

155

5.15

5.28

4.15

4.99

Actual

- g

/ - oz

143

174

188

154

4.60

5.58

6.03

4.96

Target

- m

2

/ - ft



2  
5.64  
5.54  
5.90  
5.22  
60.71  
59.62  
63.55  
56.16

Actual

- m  
2  
/ - ft  
2  
5.20  
5.46  
6.38  
4.98  
55.99  
58.76  
68.65  
53.65

**FINANCIAL RESULTS (MILLION)**

Gold income

88  
96  
92  
254  
11  
12  
13  
33

Cost of sales

65  
84  
76  
201  
8  
11  
11  
26

Cash operating costs

72  
61  
57  
172  
9  
8  
8  
22

Other cash costs

-
-
-
1
-
-
-
-
Total cash costs
72
62
57
174
9
8
8
23
Retrenchment costs
-
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
1
-
-
-
-
Production costs
73
62
57
176
9
8
8
23
Amortisation of tangible assets
(14)
24
15
25
(2)
3

2  
3  
Inventory change  
6  
(2)  
4  
1  
1  
-  
-  
-  
23  
13  
16  
53  
3  
2  
2  
7  
Realised non-hedge derivatives and other commodity contracts  
(5)  
(108)  
(1)  
(103)  
(1)  
(14)  
-  
(13)  
18  
(95)  
15  
(50)  
2  
(12)  
2  
(6)  
Add back accelerated settlement of non-hedge derivatives  
-  
112  
-  
112  
-  
14  
-  
14  
18  
16  
15  
62  
2  
2

2

8

Capital expenditure

20

24

17

64

3

3

2

8

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

41

46

61

129

445

496

657

1,393

Milled

- 000 tonnes / - 000 tons

292

301  
363  
852  
322  
332  
400  
939  
Yield  
- g/t  
/ - oz/t  
8.34  
9.18  
9.93  
8.75  
0.243  
0.268  
0.290  
0.255  
Gold produced  
- kg  
/ - oz (000)  
2,435  
2,761  
3,604  
7,454  
78  
89  
116  
240

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
61  
140  
120  
324  
68  
154  
132  
357  
Yield  
- g/t  
/ - oz/t  
0.46  
0.36  
0.41  
0.41  
0.013  
0.011  
0.012  
0.012

Gold produced  
- kg  
/ - oz (000)  
28  
50  
50  
132  
1  
2  
2  
4  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
8.34  
9.18  
9.93  
8.75  
0.243  
0.268  
0.290  
0.255  
Gold produced  
- kg  
/ - oz (000)  
2,464  
2,811  
3,654  
7,585  
79  
91  
117  
244  
Gold sold  
- kg  
/ - oz (000)  
2,687  
2,739  
3,836  
7,616  
86  
88  
123  
245  
Total cash costs  
- R  
/ - \$  
- ton milled  
772

539  
551  
617  
90  
63  
71  
73  
- R/kg  
/ - \$/oz  
- produced  
110,722  
84,434  
72,802  
95,618  
444  
339  
320  
388

Total production costs

- R/kg  
/ - \$/oz  
- produced  
113,079  
123,478  
102,743  
120,357  
451  
495  
452  
487

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
253  
258  
320  
231  
8.13  
8.30  
10.28  
7.42

Actual

- g  
/ - oz  
223  
242  
283  
216  
7.17  
7.78



9.11  
6.93  
Target  
- m  
2  
/ - ft  
2  
4.39  
4.48  
5.44  
4.06  
47.22  
48.25  
58.55  
43.73

Actual  
- m  
2  
/ - ft  
2  
3.74  
3.97  
4.73  
3.68  
40.26  
42.75  
50.91  
39.61

**FINANCIAL RESULTS (MILLION)**

Gold income

465  
499  
545  
1,325  
60  
64  
77  
172

Cost of sales

306  
338  
395  
917  
39  
44  
56  
119  
Cash operating costs  
271  
236  
265

721  
35  
30  
37  
94  
Other cash costs  
1  
1  
1  
4  
-  
-  
-  
1  
Total cash costs  
273  
237  
266  
725  
35  
31  
38  
95  
Retrenchment costs  
1  
4  
1  
15  
-  
1  
-  
2  
Rehabilitation and other non-cash costs  
2  
2  
1  
5  
-  
-  
-  
1  
Production costs  
276  
244  
268  
745  
36  
31  
38  
97  
Amortisation of tangible assets

2  
103  
107  
168  
-  
13  
15  
22  
Inventory change  
27  
(9)  
19  
4  
4  
(1)  
3  
-  
159  
161  
150  
408  
21  
21  
21  
53  
Realised non-hedge derivatives and other commodity contracts  
(30)  
(628)  
(5)  
(610)  
(4)  
(79)  
(1)  
(77)  
130  
(467)  
145  
(202)  
17  
(58)  
21  
(24)  
Add back accelerated settlement of non-hedge derivatives  
-  
625  
-  
625  
-  
79  
-  
79

130  
158  
145  
423  
17  
20  
21  
55

Capital expenditure

134  
120  
114  
345  
17  
15  
16  
45  
1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Argentina**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**CERRO VANGUARDIA - Atributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,421

6,298

5,893

17,505

5,976

6,943

6,496

19,296

Treated

- 000 tonnes / - 000 tons

216

208

231

647

238

229

255

714

Stripping ratio

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

30.99

35.20

24.81

29.39

30.99

35.20

24.81

29.39

Yield

- g/t

/ - oz/t

6.25

4.06

6.79

4.71

0.182

0.118

0.198

0.137

Gold in ore

- kg

/ - oz (000)

1,439

903

1,672

3,249

46

29

54

104

Gold produced

- kg

/ - oz (000)

1,350

842

1,569

3,047

43

27

50

98

Gold sold

- kg

/ - oz (000)

1,325

858

1,597

3,641

43

28

51

117

Total cash costs

- R/kg

/ - \$/oz

- produced

165,701

217,167

66,360

170,551

666

870

291

691

Total production costs

- R/kg

/ - \$/oz

- produced

228,302

243,507

105,073

215,090

911

976

462

868

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

810

684

781

692

26.04

21.98

25.10

22.24

Actual

- g

/ - oz

603

390

781

472

19.40

12.53

25.12

15.19

**FINANCIAL RESULTS (MILLION)**

Gold income

223

27

252

542

29

4

36

71

Cost of sales

306

185

160

690

39

24

23

89

Cash operating costs

201

167

83

453

26

22

12

59

Other cash costs

22

16

21

66

3

2

3

9

Total cash costs

224

183

104

520

29

24

15

68

Rehabilitation and other non-cash costs

47

(4)



23	
48	
6	
-	
3	
6	
Production costs	
271	
179	
127	
568	
35	
23	
18	
74	
Amortisation of tangible assets	
34	
26	
38	
83	
4	
3	
5	
11	
Inventory change	
2	
(20)	
(5)	
38	
-	
(2)	
(1)	
4	
(83)	
(159)	
92	
(147)	
(10)	
(20)	
13	
(18)	
Realised non-hedge derivatives and other commodity contracts	
(31)	
(34)	
(19)	
(101)	
(4)	
(4)	
(3)	
(13)	
(114)	

(193)  
73  
(248)  
(15)  
(24)  
10  
(32)  
Add back accelerated settlement of non-hedge derivatives  
-  
144  
-  
144  
-  
18  
-  
18  
(114)  
(48)  
73  
(104)  
(15)  
(6)  
10  
(13)  
Capital expenditure  
26  
28  
34  
89  
3  
4  
5  
12

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Australia  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**SUNRISE DAM  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
152  
152  
99  
423  
167  
168  
110  
466  
Treated  
- 000 tonnes  
/ - 000 tons  
129  
80  
126

334  
142  
88  
139  
369  
Yield  
- g/t  
/ - oz/t  
4.22  
4.51  
4.46  
4.56  
0.123  
0.131  
0.130  
0.133  
Gold produced  
- kg  
/ - oz (000)  
544  
362  
563  
1,525  
18  
12  
18  
49

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
1,719  
2,949  
1,501  
7,508  
2,249  
3,857  
1,963  
9,821  
Treated  
- 000 tonnes  
/ - 000 tons  
818  
845  
816  
2,415  
902  
931  
900  
2,662  
Stripping ratio

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

57.04

14.55

1.11

17.64

57.04

14.55

1.11

17.64

Yield

- g/t

/ - oz/t

3.72

3.75

5.15

3.85

0.109

0.109

0.150

0.112

Gold produced

- kg

/ - oz (000)

3,045

3,167

4,203

9,301

98

102

135

299

**TOTAL**

Yield

1

- g/t

/ - oz/t

3.72

3.75

5.15

3.85

0.109

0.109

0.150

0.112

Gold produced

- kg

/ - oz (000)

3,590

3,529

4,766

10,826

115  
114  
153  
348  
Gold sold  
- kg  
/ - oz (000)  
3,440  
3,698  
5,036  
10,721  
111  
119  
162  
345  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
154,552  
137,877  
63,541  
134,265  
619  
553  
279  
542  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
181,766  
164,025  
83,003  
160,096  
729  
658  
365  
646

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
3,540  
3,489  
4,753  
3,619  
113.81  
112.17  
152.80  
116.36

Actual

- g

/ - oz

2,959

2,983

4,356

2,939

95.15

95.90

140.06

94.48

**FINANCIAL RESULTS (MILLION)**

Gold income

582

92

715

1,401

75

14

101

186

Cost of sales

634

603

421

1,722

82

78

60

224

Cash operating costs

534

469

283

1,394

69

60

40

181

Other cash costs

21

18

19

60

3

2

3

8

Total cash costs

555

487

303  
1,454  
71  
63  
43  
188  
Rehabilitation and other non-cash costs  
3  
3  
2  
5  
-  
-  
-  
1  
Production costs  
557  
489  
305  
1,459  
72  
63  
43  
189  
Amortisation of tangible assets  
95  
89  
90  
274  
12  
12  
13  
36  
Inventory change  
(18)  
24  
25  
(11)  
(2)  
3  
4  
(1)  
(52)  
(511)  
294  
(321)  
(7)  
(64)  
42  
(38)  
Realised non-hedge derivatives and other commodity contracts



(25)  
 (148)  
 (6)  
 (247)  
 (3)  
 (19)  
 (1)  
 (32)  
 (77)  
 (659)  
 288  
 (568)  
 (10)  
 (83)  
 41  
 (70)  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 736  
 -  
 736  
 -  
 93  
 -  
 93  
 (77)  
 78  
 288  
 168  
 (10)  
 10  
 41  
 23  
 Capital expenditure  
 33  
 49  
 53  
 113  
 4  
 6  
 8  
 15  
 1

Total yield excludes the underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
300  
296  
331  
899  
330  
326  
364  
991  
Treated  
- 000 tonnes / - 000 tons  
277  
296  
325  
881  
305

326  
358  
971  
Yield  
- g/t  
/ - oz/t

8.28  
7.72  
7.53  
7.56  
0.242  
0.225  
0.220  
0.221

Gold produced  
- kg  
/ - oz (000)

2,293  
2,282  
2,447  
6,662  
74  
73  
79  
214

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes / - 000 tons

1,291  
1,223  
1,514  
3,198  
1,423  
1,349  
1,669  
3,526

Placed  
1  
- 000 tonnes / - 000 tons

71  
65  
66  
179  
78  
72  
73  
198

Stripping ratio  
- t (mined total-mined ore) / t mined ore  
17.02  
18.08

21.95

16.75

17.02

18.08

21.95

16.75

Yield

2

- g/t

/ - oz/t

2.03

4.62

3.67

3.75

0.059

0.135

0.107

0.109

Gold placed

3

- kg

/ - oz (000)

143

301

242

672

5

10

8

22

Gold produced

- kg

/ - oz (000)

289

248

250

703

9

8

8

23

**TOTAL**

Yield

4

- g/t

/ - oz/t

8.28

7.72

7.53

7.56

0.242

0.225

0.220

0.221

Gold produced

- kg

/ - oz (000)

2,583

2,530

2,698

7,364

83

82

87

237

Gold sold

- kg

/ - oz (000)

2,817

2,519

2,656

7,768

91

81

85

250

Total cash costs

- R/kg

/ - \$/oz

- produced

82,664

80,564

50,088

80,089

331

323

220

324

Total production costs

- R/kg

/ - \$/oz

- produced

116,237

109,484

86,085

112,980

465

439

378

457

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
597  
560  
727  
566  
19.18  
18.00  
23.36  
18.19  
Actual

- g  
/ - oz  
575  
571  
625  
550  
18.50  
18.35  
20.10  
17.69

**FINANCIAL RESULTS (MILLION)**

Gold income

442  
76  
339  
1,000  
57  
11  
48  
132

Cost of sales

316  
277  
223  
841  
41  
36  
32  
110

Cash operating costs

207  
198  
131  
572  
27  
26  
18  
74

Other cash costs

7

6
4
18
1
1
1
2
Total cash costs
214
204
135
590
28
26
19
77
Rehabilitation and other non-cash costs
1
(6)
30
2
-
(1)
4
-
Production costs
214
198
166
592
28
26
23
77
Amortisation of tangible assets
86
79
67
240
11
10
9
31
Inventory change
16
-
(9)
9
2
-
(1)

1  
126  
(201)  
116  
159  
16  
(25)  
16  
23  
Realised non-hedge derivatives and other commodity contracts  
11  
(263)  
36  
(301)  
1  
(33)  
5  
(38)  
137  
(464)  
152  
(142)  
18  
(58)  
21  
(15)  
Add back accelerated settlement of non-hedge derivatives  
-  
647  
-  
647  
-  
82  
-  
82  
137  
183  
152  
505  
18  
24  
21  
66  
Capital expenditure  
148  
166  
210  
436  
19  
21  
30



57

1

Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Brazil**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

84

81

94

248

93

90

104

274

Treated

- 000 tonnes / - 000 tons

70

76

86

224

77

84  
95  
247  
Yield  
- g/t  
/ - oz/t

7.64  
7.47  
7.67  
7.42

0.223  
0.218  
0.224  
0.217

Gold produced  
- kg  
/ - oz (000)

533  
568  
660  
1,662  
17  
18  
21  
53

**OPEN-PIT OPERATION**

Mined  
- 000 tonnes / - 000 tons

228  
189  
165  
546  
251  
208  
182  
602

Treated  
- 000 tonnes / - 000 tons

21  
27  
19  
69  
24  
30  
20  
77

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

7.95  
6.70  
7.63

6.29  
7.95  
6.70  
7.63  
6.29  
Yield  
- g/t  
/ - oz/t  
4.24  
4.59  
2.36  
4.26  
0.124  
0.134  
0.069  
0.124  
Gold in ore  
- kg  
/ - oz (000)  
111  
136  
49  
334  
4  
4  
2  
11  
Gold produced  
- kg  
/ - oz (000)  
91  
125  
44  
296  
3  
4  
1  
10  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
7.64  
7.47  
7.67  
7.42  
0.223  
0.218  
0.224  
0.217

Gold produced

- kg

/ - oz (000)

624

693

704

1,958

20

22

23

63

Gold sold

- kg

/ - oz (000)

726

670

714

2,017

23

22

23

65

Total cash costs

- R/kg

/ - \$/oz

- produced

80,959

76,679

61,086

75,916

324

307

268

307

Total production costs

- R/kg

/ - \$/oz

- produced

109,668

99,533

85,103

100,964

439

399

374

408

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

734

717  
783  
710  
23.59  
23.06  
25.16  
22.84  
Actual  
- g  
/ - oz  
680  
738  
807  
706  
21.86  
23.74  
25.95  
22.70

**FINANCIAL RESULTS (MILLION)**

Gold income

119  
45  
94  
300  
15  
6  
13  
39

Cost of sales

77  
65  
59  
201  
10  
8  
8  
26

Cash operating costs

46  
50  
40  
138  
6  
6  
6  
18

Other cash costs

4  
3  
3  
11

1  
 -  
 -  
 1  
 Total cash costs  
 51  
 53  
 43  
 149  
 7  
 7  
 6  
 19  
 Rehabilitation and other non-cash costs  
 1  
 (1)  
 4  
 1  
 -  
 -  
 1  
 -  
 Production costs  
 51  
 53  
 47  
 149  
 7  
 7  
 7  
 19  
 Amortisation of tangible assets  
 17  
 16  
 13  
 48  
 2  
 2  
 2  
 6  
 Inventory change  
 9  
 (4)  
 (1)  
 3  
 1  
 (1)  
 -  
 -  
 42  
 (20)

35  
99  
6  
(2)  
5  
13  
Realised non-hedge derivatives and other commodity contracts  
(1)  
(65)  
7  
(88)  
-  
(8)  
1  
(11)  
41  
(85)  
42  
11  
5  
(11)  
6  
2  
Add back accelerated settlement of non-hedge derivatives  
-  
134  
-  
134  
-  
17  
-  
17  
41  
49  
42  
145  
5  
6  
6  
19  
Capital expenditure  
44  
31  
23  
102  
6  
4  
3  
13  
1  
Total yield represents underground operations.



*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Ghana  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**IDUAPRIEM**

**1  
OPERATING RESULTS  
OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
4,292  
3,607  
4,745  
12,401  
4,731  
3,976  
5,231  
13,669  
Treated  
- 000 tonnes  
/ - 000 tons  
874  
882

866  
2,571  
963  
973  
954  
2,834  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
4.52  
2.77  
5.32  
3.74  
4.52  
2.77  
5.32  
3.74  
Yield  
- g/t  
/ - oz/t  
1.79  
1.61  
1.86  
1.73  
0.052  
0.047  
0.054  
0.051  
Gold in ore  
- kg  
/ - oz (000)  
1,470  
1,640  
1,589  
4,727  
47  
53  
51  
152  
Gold produced  
- kg  
/ - oz (000)  
1,566  
1,423  
1,610  
4,460  
50  
46  
52  
143  
Gold sold  
- kg

/ - oz (000)

1,583

1,471

1,576

4,513

51

47

51

145

Total cash costs

- R/kg

/ - \$/oz

- produced

140,977

123,016

81,680

124,901

563

493

359

504

Total produced costs

- R/kg

/ - \$/oz

- produced

162,809

143,725

100,731

147,886

651

576

443

597

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

704

704

651

657

22.65

22.62

20.93

21.12

Actual

- g

/ - oz

604

550

686

574  
19.41  
17.68  
22.04  
18.45

**FINANCIAL RESULTS (MILLION)**

Gold income

325  
384  
219  
998  
41  
49  
31  
129

Cost of sales

256  
212  
157  
655  
33  
27  
22  
85

Cash operating costs

209  
164  
122  
523  
27  
21  
17  
68

Other cash costs

12  
11  
9  
34  
1  
1  
1  
4

Total cash costs

221  
175  
132  
557  
28  
23  
19  
72

Rehabilitation and other non-cash costs

(1)

(2)

-

4

-

-

-

-

Production costs

220

173

132

561

28

22

19

73

Amortisation of tangible assets

35

32

31

99

5

4

4

13

Inventory change

1

7

(5)

(4)

-

1

(1)

(1)

69

172

61

343

9

22

9

44

Realised non-hedge derivatives and other commodity contracts

(77)

(434)

6

(534)

(9)

(55)

1  
 (67)  
 (8)  
 (262)  
 67  
 (191)  
 (1)  
 (33)  
 9  
 (23)  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 312  
 -  
 312  
 -  
 39  
 -  
 39  
 (8)  
 51  
 67  
 121  
 (1)  
 7  
 9  
 16  
 Capital expenditure  
 136  
 104  
 21  
 297  
 18  
 13  
 3  
 39

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

1  
 Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti. Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.  
 Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Ghana  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2008  
2008  
2007  
2008  
2008  
2008  
2007  
2008

**OBUASI**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
494  
477  
514  
1,406  
545  
526  
566  
1,550  
Treated  
- 000 tonnes  
/ - 000 tons  
546  
479  
489



1,532

602

528

539

1,689

Yield

- g/t

/ - oz/t

4.45

4.15

4.41

4.27

0.130

0.121

0.129

0.125

Gold produced

- kg

/ - oz (000)

2,434

1,989

2,158

6,545

78

64

69

210

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

867

843

881

2,572

956

930

971

2,835

Yield

- g/t

/ - oz/t

0.49

0.57

0.51

0.58

0.014

0.016

0.015

0.017

Gold produced

- kg  
/ - oz (000)

428

477

449

1,500

14

15

14

48

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.45

4.15

4.41

4.27

0.130

0.121

0.129

0.125

Gold produced

- kg

/ - oz (000)

2,862

2,465

2,607

8,045

92

79

84

259

Gold sold

- kg

/ - oz (000)

2,850

2,452

2,941

7,971

92

79

95

256

Total cash costs

- R/kg

/ - \$/oz

- produced

169,796

152,565

116,705

149,862

677

612

513

603

Total production costs

- R/kg

/ - \$/oz

- produced

219,100

203,889

161,978

202,808

874

817

712

817

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

212

218

345

209

6.82

7.02

11.09

6.71

Actual

- g

/ - oz

204

175

173

190

6.57

5.64

5.55

6.12

**FINANCIAL RESULTS (MILLION)**

Gold income

612

857

403

2,015

78

109

57

259

Cost of sales

621  
502  
468  
1,607  
80  
65  
66  
208

Cash operating costs

464  
357  
290  
1,143  
60  
46  
41  
148

Other cash costs

22  
19  
15  
62  
3  
2  
2  
8

Total cash costs

486  
376  
304  
1,206  
62  
48  
43  
156

Retrenchment costs

-  
-  
19  
-  
-  
-  
3  
-

Rehabilitation and other non-cash costs

13  
(1)  
5  
40  
2

-  
1  
5  
Production costs  
499  
376  
328  
1,245  
64  
48  
46  
161  
Amortisation of tangible assets  
128  
127  
94  
386  
16  
16  
13  
50  
Inventory change  
(6)  
-  
45  
(25)  
(1)  
-  
6  
(3)  
(9)  
355  
(64)  
408  
(2)  
45  
(9)  
51  
Realised non-hedge derivatives and other commodity contracts  
(164)  
(927)  
12  
(1,141)  
(20)  
(117)  
2  
(143)  
(173)  
(572)  
(52)  
(733)

(22)  
(72)  
(7)  
(93)  
Add back accelerated settlement of non-hedge derivatives  
-  
513  
-  
513  
-  
65  
-  
65  
(173)  
(59)  
(52)  
(220)  
(22)  
(8)  
(7)  
(28)  
Capital expenditure  
247  
155  
130  
539  
32  
20  
18  
70  
1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross loss normalised for accelerated settlement of non-hedge derivatives

**Guinea**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
4,783  
6,063  
4,134  
18,244  
5,273  
6,684  
4,557  
20,111  
Treated  
- 000 tonnes  
/ - 000 tons  
2,109  
1,994  
2,008

6,309

2,325

2,198

2,213

6,954

Stripping ratio

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

0.92

1.45

0.66

1.19

0.92

1.45

0.66

1.19

Yield

- g/t

/ - oz/t

1.06

1.35

0.94

1.24

0.031

0.039

0.027

0.036

Gold produced

- kg

/ - oz (000)

2,235

2,682

1,886

7,818

72

86

61

251

Gold sold

- kg

/ - oz (000)

2,422

2,482

1,883

7,790

78

80

61

250

Total cash costs

- R/kg

/ - \$/oz



- produced

131,846

108,248

117,785

114,004

528

434

518

462

Total production costs

- R/kg

/ - \$/oz

- produced

148,498

124,373

144,592

132,899

595

499

636

538

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

462

507

298

520

14.86

16.29

9.57

16.71

Actual

- g

/ - oz

520

659

451

621

16.72

21.19

14.49

19.96

**FINANCIAL RESULTS (MILLION)**

Gold income

508

670

256

1,737

65

86  
36  
225  
Cost of sales  
353  
306  
268  
1,028  
46  
40  
38  
134  
Cash operating costs  
251  
247  
186  
725  
32  
32  
26  
94  
Other cash costs  
44  
44  
36  
166  
6  
6  
5  
22  
Total cash costs  
295  
290  
222  
891  
38  
37  
31  
116  
Rehabilitation and other non-cash costs  
(2)  
1  
-  
23  
-  
-  
3  
Production costs  
293  
291

222  
914  
38  
37  
31  
119  
Amortisation of tangible assets  
39  
43  
50  
125  
5  
6  
7  
16  
Inventory change  
21  
(28)  
(4)  
(11)  
3  
(3)  
(1)  
(1)  
155  
364  
(12)  
709  
20  
46  
(2)  
91  
Realised non-hedge derivatives and other commodity contracts  
(108)  
(612)  
8  
(753)  
(13)  
(77)  
1  
(95)  
47  
(248)  
(4)  
(44)  
6  
(31)  
(1)  
(4)  
Add back accelerated settlement of non-hedge derivatives  
-

379

-

379

-

48

-

48

47

132

(4)

335

6

17

(1)

44

Capital expenditure

44

41

48

122

6

5

7

16

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives

**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**  
**MORILA - Attributable 40%**

**1**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

718

724

1,020

2,282

939

947

1,334

2,985

Mined

- 000 tonnes

/ - 000 tons

1,996

2,012

2,706

6,288

2,201

2,217

2,983

6,931

Treated

- 000 tonnes

/ - 000 tons

439

435

412

1,277

484

480

454

1,408

Stripping ratio

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

3.23

3.15

3.20

3.01

3.23

3.15

3.20

3.01

Yield

- g/t

/ - oz/t

2.67

3.25

3.94

3.01

0.078

0.095

0.115

0.088

Gold produced

- kg

/ - oz (000)

1,170

1,415

1,624

3,841

38

46

52

124

Gold sold

- kg

/ - oz (000)

1,183

1,542

1,432

4,008

38

50

46

129

Total cash costs

- R/kg

/ - \$/oz

- produced

115,396

106,319

69,420

106,781

463

426

305

432

Total production costs

- R/kg

/ - \$/oz

- produced

134,074

125,377

85,814

125,551

538

503

377

508

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,157

1,188

1,449

1,104

37.20

38.18

46.60

35.49

Actual

- g

/ - oz

757

899

1,084

827  
24.34  
28.91  
34.87  
26.58

**FINANCIAL RESULTS (MILLION)**

Gold income

190  
(52)  
203  
369  
25  
(6)  
29  
50

Cost of sales

156  
191  
136  
495  
20  
25  
19  
65

Cash operating costs

117  
128  
95  
350  
15  
17  
13  
46

Other cash costs

18  
22  
18  
60  
2  
3  
2  
8

Total cash costs

135  
150  
113  
410  
17  
19  
16  
53



Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

135  
151  
113  
410  
17  
19  
16  
53

Amortisation of tangible assets

22  
27  
27  
72  
3  
3  
4  
9

Inventory change

(1)  
13  
(4)  
13  
-  
2  
(1)  
2  
34  
(243)  
67  
(126)  
5  
(30)  
9  
(15)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-  
-  
-

-  
 -  
 34  
 (243)  
 67  
 (126)  
 5  
 (30)  
 9  
 (15)  
 Add back accelerated settlement of non-hedge derivatives

-  
 335  
 -  
 335  
 -  
 42  
 -  
 42  
 34  
 91  
 67  
 208  
 5  
 12  
 9  
 27  
 Capital expenditure  
 1  
 2  
 -  
 5  
 -  
 -  
 -  
 1  
 1

Morila is an equity accounted joint venture.  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts  
 Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**SADIOLA - Attributable 38%**

**1**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

944

1,180

937

3,491

1,235

1,544

1,226

4,567

Mined

- 000 tonnes

/ - 000 tons

1,831

2,250

1,892

6,710

2,018

2,480

2,086

7,397

Treated

- 000 tonnes

/ - 000 tons

380

397

373

1,137

419

438

411

1,253

Stripping ratio

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

4.22

2.69

4.38

2.93

4.22

2.69

4.38

2.93

Yield

- g/t

/ - oz/t

3.37

3.55

2.92

3.37

0.098

0.104

0.085

0.098

Gold produced

- kg

/ - oz (000)

1,281

1,411

1,089

3,827

41

45

35

123

Gold sold

- kg

/ - oz (000)

1,210

1,412

991

3,960

39

45

32

127

Total cash costs

- R/kg

/ - \$/oz

- produced

99,175

101,844

91,138

99,828

398

408

400

404

Total production costs

- R/kg

/ - \$/oz

- produced

134,129

137,998

98,965

134,094

538

553

435

542

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

751

688

1,108

697

24.16

22.10

35.63

22.40

Actual

- g

/ - oz

894

988

763

877  
28.74  
31.75  
24.54  
28.20

**FINANCIAL RESULTS (MILLION)**

Gold income

198  
(150)  
140  
298  
26  
(18)  
20  
40

Cost of sales

165  
195  
99  
525  
21  
25  
14  
68

Cash operating costs

109  
122  
87  
323  
14  
16  
12  
42

Other cash costs

19  
22  
12  
59  
2  
3  
2  
8

Total cash costs

127  
144  
99  
382  
16  
19  
14  
50

Rehabilitation and other non-cash costs

(5)

(1)

-

(4)

(1)

-

-

(1)

Production costs

122

143

100

378

16

18

14

49

Amortisation of tangible assets

49

52

8

135

6

7

1

18

Inventory change

(7)

-

(9)

12

(1)

-

(1)

2

33

(345)

41

(227)

4

(43)

6

(28)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-

-  
 -  
 33  
 (345)  
 41  
 (227)  
 4  
 (43)  
 6  
 (28)  
 Add back accelerated settlement of non-hedge derivatives

-  
 402  
 -  
 402  
 -  
 51  
 -  
 51  
 33  
 57  
 41  
 175  
 4  
 7  
 6  
 23  
 Capital expenditure  
 4  
 3  
 7  
 13  
 -  
 -  
 1  
 2  
 1

Sadiola is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives



**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**YATELA - Attributable 40%**

**1**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

913

1,148

1,251

3,084

1,007

1,265

1,379

3,400

Placed

2

- 000 tonnes

/ - 000 tons

214

276

259

784

235

305

286

864

Stripping ratio

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

4.38

9.69

7.44

7.98

4.38

9.69

7.44

7.98

Yield

3

- g/t

/ - oz/t

2.36

3.48

2.66

2.68

0.069

0.102

0.078

0.078

Gold placed

4

- kg

/ - oz (000)

504

962

690

2,103

16

31

22

68

Gold produced

- kg

/ - oz (000)

552

465

936

1,549

18

15

30

50  
 Gold sold  
 - kg  
 / - oz (000)  
 524  
 458  
 896  
 1,570  
 17  
 15  
 29  
 50  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 157,676  
 142,633  
 87,055  
 142,140  
 631  
 573  
 383  
 576  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 166,776  
 149,633  
 95,212  
 150,805  
 667  
 601  
 419  
 612

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 488  
 899  
 1,151  
 655  
 15.68  
 28.91  
 37.00  
 21.05  
 Actual  
 - g  
 / - oz

651  
540  
1,091  
604  
20.94  
17.37  
35.07  
19.41

**FINANCIAL RESULTS (MILLION)**

Gold income

85  
(39)  
126  
153  
11  
(5)  
18  
21

Cost of sales

88  
69  
84  
235  
11  
9  
12  
31

Cash operating costs

79  
59  
71  
197  
10  
8  
10  
26

Other cash costs

8  
7  
11  
23  
1  
1  
1  
3

Total cash costs

87  
66  
81  
220  
11

	9
	12
	29
Rehabilitation and other non-cash costs	
	1
	-
	1
	1
	-
	-
	-
Production costs	
	88
	66
	82
	221
	11
	9
	12
	29
Amortisation of tangible assets	
	4
	3
	7
	12
	1
	-
	1
	2
Inventory change	
	(4)
	(1)
	(5)
	1
	(1)
	-
	(1)
	-
	(2)
	(107)
	42
	(82)
	-
	(14)
	6
	(10)
Realised non-hedge derivatives and other commodity contracts	
	-
	-
	-

-
-
-
-
-
(2)
(107)
42
(82)
-
(14)
6
(10)
Add back accelerated settlement of non-hedge derivatives
-
134
-
134
-
17
-
17
(2)
26
42
52
-
3
6
7
Capital expenditure
3
5
3
12
-
1
-
2
1
Yatela is a equity accounted joint venture.
2
Tonnes / Tons placed on to leach pad.
3
Gold placed / tonnes (tons) placed.
4
Gold placed into leach pad inventory.
<i>Rounding of figures may result in computational discrepancies.</i>
<b>Rand / Metric</b>
<b>Dollar / Imperial</b>

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

**Namibia**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2008**

**2008**

**2007**

**2008**

**2008**

**2008**

**2007**

**2008**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

842

756

698

2,212

1,101

989

913

2,894

Mined

- 000 tonnes

/ - 000 tons

2,272

1,954

1,757



5,867

2,504

2,154

1,937

6,467

Treated

- 000 tonnes

/ - 000 tons

377

345

390

1,080

415

381

430

1,191

Stripping ratio

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

4.65

6.46

4.27

6.17

4.65

6.46

4.27

6.17

Yield

- g/t

/ - oz/t

1.43

1.46

1.64

1.40

0.042

0.042

0.048

0.041

Gold produced

- kg

/ - oz (000)

540

503

638

1,512

17

16

21

49

Gold sold

- kg

/ - oz (000)

518  
 506  
 621  
 1,485  
 17  
 16  
 20  
 48  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 134,832  
 149,421  
 97,908  
 134,525  
 539  
 599  
 431  
 544  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 145,989  
 161,796  
 114,364  
 150,243  
 583  
 649  
 503  
 608

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 488  
 477  
 503  
 467  
 15.70  
 15.34  
 16.19  
 15.03  
 Actual  
 - g  
 / - oz  
 370  
 365  
 446  
 366

11.91

11.75

14.34

11.76

**FINANCIAL RESULTS (MILLION)**

Gold income

85

17

87

186

11

2

12

25

Cost of sales

76

83

71

221

10

11

10

29

Cash operating costs

70

71

59

193

9

9

8

25

Other cash costs

3

4

3

10

-

1

-

1

Total cash costs

73

75

62

203

9

10

9

26

Rehabilitation and other non-cash costs

(1)

-

-

(1)

-

-

-

-

Production costs

72

75

62

202

9

10

9

26

Amortisation of tangible assets

7

6

10

25

1

1

1

3

Inventory change

(3)

1

(2)

(7)

-

-

-

(1)

9

(66)

16

(35)

1

(8)

2

(4)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-

-

-  
9  
(66)  
16  
(35)  
1  
(8)  
2  
(4)  
Add back accelerated settlement of non-hedge derivatives

-  
67  
-  
67  
-  
8  
-  
8  
9  
1  
16  
32  
1  
-  
2  
4  
Capital expenditure  
18  
32  
10  
65  
2  
4  
1  
8

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2008**  
**2008**  
**2007**  
**2008**  
**2008**  
**2008**  
**2007**  
**2008**

**GEITA**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

4,659

4,793

6,241

14,895

6,093

6,269

8,164

19,482

Mined

- 000 tonnes

/ - 000 tons

12,119

12,631

16,420

39,066

13,359

13,923

18,100

43,063

Treated

- 000 tonnes

/ - 000 tons

1,084

1,031

1,341

3,307

1,195

1,136

1,479

3,646

Stripping ratio

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

9.27

7.47

12.29

9.04

9.27

7.47

12.29

9.04

Yield

- g/t

/ - oz/t

2.12

2.24

2.54

1.99

0.062

0.065

0.074

0.058

Gold produced

- kg

/ - oz (000)

2,296

2,309

3,401

6,589

74

74

109

212

Gold sold

- kg

/ - oz (000)

2,457

2,133

3,384

6,450

79

69

109

207

Total cash costs

- R/kg

/ - \$/oz

- produced

174,455

157,611

91,263

168,611

699

630

401

680

Total production costs

- R/kg

/ - \$/oz

- produced

225,670

207,991

117,895

221,583

904

832

518

894

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

495

449

884

433

15.92

14.44

28.41

13.92

Actual

- g

/ - oz

362

386

555

355



11.63

12.42

17.84

11.40

**FINANCIAL RESULTS (MILLION)**

Gold income

397

1,426

334

2,269

51

181

47

291

Cost of sales

747

416

386

1,604

95

54

55

207

Cash operating costs

376

342

289

1,046

48

44

41

136

Other cash costs

16

14

16

43

2

2

2

6

Total cash costs

392

356

305

1,089

51

46

43

141

Rehabilitation and other non-cash costs

7  
 -  
 -  
 19  
 1  
 -  
 -  
 2  
 Production costs  
 400  
 356  
 305  
 1,108  
 51  
 46  
 43  
 144  
 Amortisation of tangible assets  
 110  
 116  
 91  
 330  
 14  
 15  
 13  
 43  
 Inventory change  
 237  
 (57)  
 (9)  
 166  
 30  
 (7)  
 (1)  
 21  
 (350)  
 1,010  
 (52)  
 664  
 (44)  
 128  
 (7)  
 84  
 Realised non-hedge derivatives and other commodity contracts  
 -  
 (1,537)  
 146  
 (1,639)  
 -  
 (194)  
 21

(207)  
(350)  
(526)  
94  
(975)  
(44)  
(66)  
13  
(123)  
Add back accelerated settlement of non-hedge derivatives  
-  
491  
-  
491  
-  
62  
-  
62  
(350)  
(36)  
94  
(484)  
(44)  
(4)  
13  
(61)  
Capital expenditure  
103  
200  
50  
328  
13  
26  
7  
43

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

USA

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

**CRIPPLE CREEK & VICTOR**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

11,271

11,957

12,042

34,760

12,424

13,181

13,274

38,316

Placed

1

- 000 tonnes

/ - 000 tons

5,741

5,826

5,311

16,638

6,329

6,422

5,854

18,341

Stripping ratio

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

1.08

1.10

1.13

1.11

1.08

1.10

1.13

1.11

Yield

2

- g/t

/ - oz/t

0.48

0.46

0.52

0.49

0.014

0.013

0.015

0.014

Gold placed

3

- kg

/ - oz (000)

2,729

2,665

2,774

8,144

88

86

89

262

Gold produced

- kg

/ - oz (000)

1,955

1,849

1,866

5,594

63

59

60

180

Gold sold

- kg

/ - oz (000)

1,925

1,842

2,022

5,592

62

59

65

180

Total cash costs

4

- R/kg

/ - \$/oz

- produced

80,496

75,058

70,059

74,992

321

301

308

303

Total production costs

- R/kg

/ - \$/oz

- produced

106,494

100,506

94,979

100,629

424

403

418

406

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,458

2,196

2,529

2,134

79.02

70.60

81.33

68.60

Actual

- g

/ - oz

1,825  
1,746  
1,796  
1,774  
58.68  
56.12  
57.74  
57.04

**FINANCIAL RESULTS (MILLION)**

Gold income

303  
782  
185  
1,453  
39  
100  
26  
187

Cost of sales

208  
186  
177  
563  
27  
24  
25  
73

Cash operating costs

266  
248  
206  
726  
34  
32  
29  
94

Other cash costs

17  
11  
8  
37  
2  
1  
1  
5

Total cash costs

283  
259  
214  
763  
36

33
30
99
Rehabilitation and other non-cash costs
18
9
3
38
2
1
-
5
Production costs
301
268
217
801
39
35
31
104
Amortisation of tangible assets
61
57
58
172
8
7
8
22
Inventory change
(153)
(139)
(98)
(410)
(20)
(18)
(14)
(53)
94
596
8
890
12
76
1
114
Realised non-hedge derivatives and other commodity contracts
(2)
(896)
102



(931)

-

(113)

14

(117)

92

(300)

109

(41)

12

(37)

15

(3)

Add back accelerated settlement of non-hedge derivatives

-

446

-

446

-

56

-

56

92

146

109

405

12

19

15

53

Capital expenditure

45

50

54

184

6

6

8

24

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts  
Adjusted gross profit normalised for accelerated settlement of  
non-hedge derivatives



Certain statements contained in this document, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effect of the hedge 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, including its intentions and ability to refinance its \$1 billion convertible bond, 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 on Form 20-F for the year ended 31 December 2007 dated 19 May 2008, which was filed with the Securities and Exchange Commission (SEC) on 19 May 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document 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.

**Administrative  
information**

**ANGLOGOLDASHANTILIMITED**

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:

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S Venkatakrisnan \*

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman

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Prof W L Nkuhlu

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Website: <http://www.stockbny.com>

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**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: October 30, 2008,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary