

ANGLOGOLD ASHANTI LTD

Form 6-K

August 04, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated August 4, 2011

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F **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 SIX MONTHS

ENDED 30 JUNE 2011, PREPARED IN ACCORDANCE WITH

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Quarter 2 2011

Report

for the quarter and six months ended 30 June 2011

Group results for the quarter....

- ° Adjusted headline earnings rise 68% to record \$342m, or 89 US cents per share.
- ° Interim dividend rises 38% to 90 South African cents per share, or 44% to 13 US cents per ADS.
- ° Total cash costs at \$705/oz, well within guidance; production up 5% to 1.086Moz.
- ° Operating improvements and gold price drive cash flow from operations 24% higher to \$635m.
- ° Free cash flow at \$207m after capex, finance costs and tax; net debt lowered to \$866m.
- ° Continental Africa posts output growth and 14% cost reduction; Obuasi and Geita improve.
- ° South African production up 7%, shows good cost control despite currency gain and increased power tariff.
- ° Uranium production of 338klbs and silver production of 642koz.
- ° Americas region grows production 6%, keeps costs flat in challenging inflationary environment.
- ° Cerro Vanguardia's output gains 7%; total cash costs drop 39%, the lowest in the group at \$264/oz.
- ° Brownfield exploration campaigns in Argentina, Brazil and Australia return high grade intersections.

Quarter

Six months

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2010

2011

2010

2010

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

33,776

32,303 35,011 66,079 68,586

1,086

1,039

1,126

2,124

2,205

Price received

1

- R/kg / \$/oz

328,951

312,261 265,806 320,702 255,564

1,510

1,391

1,095

1,451

1,056

Total cash costs

- R/kg / \$/oz

153,441

158,707 149,365 156,015 149,397

705

706

617

705

618

Total production costs

- R/kg / \$/oz

199,541

200,632 183,891 200,075 187,065

916

893

759

905

774

Financial review

Adjusted gross profit

2

- Rm / \$m

4,268

3,464 2,723 7,732 4,360

629

497

359

1,126

578

Profit (loss) attributable to equity

shareholders

- Rm / \$m

3,195

1,658 (1,360)

4,854 (210)

470

241

(187)

711

(30)

- cents/share

829

430 (371)

1,259 (57)

122

62

(51)

184

(8)

Adjusted headline earnings

3

- Rm / \$m

2,317

1,415 980

3,733

1,442

342

203

129

544

190

- cents/share

601

367 267 968 393

89

53

35

141

52

Cash flow from operating activities - Rm / \$m

4,298

3,607 2,963 7,905 4,289

635

513

386

1,148

566

Capital expenditure

- Rm / \$m

2,342

1,740 1,703 4,082 2,986

346

249

226

594

397

Notes:

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

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

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

IMPORTANT NOTICE TO SHAREHOLDERS: SEE "SHAREHOLDERS' NOTICE BOARD" ON THE INSIDE BACK COVER

Operations **at a glance**

for the quarter ended 30 June 2011

oz (000)

% Variance

2

\$/oz

% Variance

2

\$m

\$m Variance

2

SOUTH AFRICA

431

7

688

8

264

54

Great Noligwa

27

23

1,071

(11)

6

8

Kopanang

83

4

684

16

48

8

Moab Khotsong

75

10

663

13

37

8

Mponeng

127

8

566

10

102

15

Savuka

12

9

876

5

7	
1	
TauTona	
60	
11	
848	
(1)	
21	
10	
Surface Operations	
48	
-	
588	
9	
43	
3	
CONTINENTAL AFRICA	
377	
4	
705	
(14)	
244	
81	
Ghana	
Iduapriem	
44	
(21)	
891	
25	
18	
(6)	
Obuasi	
83	
19	
732	
(28)	
49	
35	
Guinea	
Siguiri - Attributable 85%	
66	
2	
801	
19	
43	
(2)	
Mali	
Morila - Attributable 40%	
3	
25	
14	

826

(1)

16

5

Sadiola - Attributable 41%

3

33

10

687

(2)

25

5

Yatela - Attributable 40%

3

6

(14)

1,280

(8)

1

1

Namibia

Navachab

14

(18)

1,202

26

2

(4)

Tanzania

Geita

107

14

441

(46)

83

47

Production

Total cash costs

Adjusted

gross profit (loss)

1

Non-controlling interests, exploration
and other

8

1

AUSTRALASIA

61

(15)

1,595

38

(10)

(15)

Australia

Sunrise Dam

61

(15)

1,516

40

(5)

(16)

Exploration and other

(5)

-

AMERICAS

216

6

487

1

151

(5)

Argentina

Cerro Vanguardia - Attributable 92.50%

48

7

264

(39)

48

16

Brazil

AngloGold Ashanti Mineração

84

-

493

11

47

(19)

Serra Grande - Attributable 50%

14

(18)

881

24

(3)

(9)

United States of America

Cripple Creek & Victor

70

23

546

11

59

17

Non-controlling interests, exploration
and other

-

(10)

OTHER

21

28

Sub-total

1,086

5

705

-

670

143

Equity accounted investments included above

(41)

(10)

AngloGold Ashanti

629

132

1

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

3

Equity accounted joint ventures.

2

Variance June 2011 quarter on March 2011 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

Financial and Operating Report

OVERVIEW FOR THE QUARTER

FINANCIAL AND CORPORATE REVIEW

Operating production and cost performances in South Africa, Continental Africa and the Americas, along with full exposure to the record gold price drove marked improvements in earnings and cash flow generation during the second quarter. Adjusted headline earnings surged by 68% to a record \$342m, or 89 US cents a share in the three months to 30 June, compared with \$203m, or 53 US cents the previous quarter.

Net profit attributable to equity shareholders rose from \$241m recorded in the first quarter to \$470m for the second quarter. This increase was on the back of improved earnings and fair value gains on the two convertible bonds.

Cash generated from operating activities improved by 24%, to \$635m during the period under review. Free cash flow, after all capital expenditure, finance costs and tax, was \$207m. These robust inflows helped further strengthen the group's balance sheet. Net debt (excluding the mandatory convertible bond) was further reduced to \$866m at the end of the quarter, from \$1.1bn at the end of March. About two-thirds of AngloGold Ashanti's targeted capital expenditure for the year of \$1.6bn will be spent over the remainder of the year, with a commensurate impact on net debt in the second half.

Given the improved cash flow, the board has declared a dividend of 90 South African cents per share, an increase of 38% over the corresponding period last year. The increase is largely in line with the improvement in the gold price over the period and reflects AngloGold Ashanti's desire to improve returns to shareholders while retaining the capacity to fund its growth projects.

OPERATING RESULTS

Production and total cash costs for the three months to 30 June 2011, a period impacted by 5 public holidays and a local government election in South Africa, were broadly in line with guidance at 1.086Moz at \$705/oz, compared with 1.039Moz at \$706/oz the previous quarter. Guidance for the second quarter was 1.09Moz at a total cash cost of \$760/oz.

The cost performance was bolstered by improved production and efficiencies at key assets, greater by-product credits and stockpiling of ore during the shutdown and repair of the SAG mill at Geita during the quarter. Continental Africa delivered good production gains coupled with a 14% drop in total cash costs, while South Africa and the Americas showed rising production and good cost control at key assets. Australia continued to face challenges following the first quarter's flooding, as wet weather hampered recovery efforts. Group total cash costs were marginally better than the previous quarter despite increased power tariffs in South Africa.

SAFETY

Tragically, three fatalities occurred during the quarter in separate incidents following a seismic event at Mponeng, surface accident at the Cuiabá mine in Brazil and at an exploration site in Eritrea. Continued focus on mitigating risks in the workplace, through visible leadership at each operation and implementation of the Safety Transformation component of Project ONE, remains a priority for each member of the company. AngloGold Ashanti's fatality frequency rate has improved by 73% since 2007 and is some 60% better than its local peer group. The company's all injury frequency rate of 10 injuries per million hours worked was the lowest in AngloGold Ashanti's history, indicating that efforts toward effecting a comprehensive change in attitude toward safety across every level in the group are gaining traction. South Africa and Continental Africa fared especially well in this regard during the quarter. There remains, as always, room for further improvement.

OPERATING REVIEW

The **South African** operations produced 431,000oz at a total cash cost of \$688/oz in the second quarter of 2011, compared with 401,000oz at a total cash cost of \$637/oz in the previous quarter. The increase in production resulted from continued operational improvements following the seasonally slow first quarter. The increase in total cash costs was contained to 8%, despite a stronger rand, winter electricity tariffs and higher royalties triggered by the rising gold price. At the West Wits operations, production from Mponeng, the company's largest mine, increased by 8% to 127,000oz after temperature constraints and safety related production stoppages which hampered operations in the first quarter, were addressed. Neighbouring TauTona experienced yield improvements following a release of tons locked up in the VCR shaft area and achieved higher volumes mined. These factors together afforded a 11% increase in gold production to 60,000oz, at a total cash cost of \$848/oz. At

the Vaal River operations, production at Moab Khotsong increased by 10% to 75,000oz, after operational constraints related to high temperatures and compressed air, which affected the previous quarter, were addressed. Kopanang managed a 4% increase in production to 83,000oz following fewer safety related

stoppages, which led to improved area mined and tons milled. Total cash costs, however, increased by 16% to \$684/oz due to winter electricity tariffs and royalties. Great Noligwa was another beneficiary of fewer safety-related interruptions as well as a resolution to ore pass blockages that impacted the previous quarter. The mine posted a 23% increase in production to 27,000oz. Surface Operations production remained at 48,000oz, however total cash costs increased 9% to \$588/oz.

The **Continental Africa** operations produced 377,000oz at a total cash cost of \$705/oz in the second quarter of 2011, compared with 363,000oz at a total cash cost of \$819/oz the previous quarter. In Ghana, Obuasi staged a strong operating performance with a 19% increase in production to 83,000oz and a 28% improvement in total cash costs to \$732/oz. The improvement stemmed principally from improved availability of underground equipment, a successful drive to improve consistency in plant operations and access to higher grade blocks. Iduapriem, where the plant underwent a scheduled maintenance shutdown, posted a planned 21% decline in output to 44,000oz and a resultant increase in total cash costs to \$891/oz. Notwithstanding a shutdown to repair and upgrade one of the ends on the SAG mill, Geita, in Tanzania, benefited from higher grades mined at the Nyankanga and Geita Hill pits. Production at the mine rose 14% to 107,000oz, while total cash costs dropped 46% to \$441/oz. In Mali, improved grades and throughput pushed production from Sadiola 10% higher to 33,000oz, while total cash costs improved marginally to \$687/oz. Morila's production rose 14% to 25,000oz as higher grades were processed from stockpiles. In Guinea, Siguiri's production increased marginally to 66,000oz, but increased royalties following the higher gold price, along with rising fuel prices and use of consumables drove total cash costs 19% higher to \$801/oz. Navachab, in Namibia, continued to face challenges related to its DMS plant, compounded by lower recovered grades and tonnages. Production fell 18% to 14,000oz and total cash costs rose 26% to \$1,202/oz.

The **Americas** operations produced 216,000oz at a total cash cost of \$487/oz in the second quarter of 2011, compared with 203,000oz at a total cash cost of \$480/oz in the previous quarter. In Argentina, Cerro Vanguardia delivered another strong performance with higher grades driving a 7% rise in production to 48,000oz. Higher silver prices helped push total cash costs 39% lower to \$264/oz, again the lowest for the group. In Brazil, Serra Grande faced dilution issues and lower recoveries due to challenges experienced with filtration. Both issues have been addressed. Production fell 18% to 14,000oz, while total cash costs rose 24% to \$881/oz. At AngloGold Ashanti Córrego do Sítio Mineração (AngloGold Ashanti Mineração), production was unchanged at 84,000oz, as higher tonnages offset lower grades. A better performance from the underground fleet at Cuiaba offset the effects of lower grade, a stronger real and general cost inflation in Brazil. Total cash costs rose 11% to \$493/oz. In the US, Cripple Creek & Victor's production increased by 23% to 70,000oz as ore was placed on newer sections of the pad, closer to the liner. Total cash costs rose 11% to \$546/oz, due mainly to higher diesel prices and mining costs.

Australasia produced 61,000oz at a total cash cost of \$1,595/oz in the second quarter of 2011, compared with 72,000oz at a total cash cost of \$1,153/oz the previous quarter. This quarter's figure includes a non-cash deferred stripping charge of \$93/oz. The pit-wall slippage at Sunrise Dam, together with the continued impact of the previous quarter's flood, severely affected all aspects of the operation. Mining in the open pit was suspended during the quarter while dewatering the underground mine remained a priority. Additional support work required for the switchback to the main access ramp was also undertaken during the quarter, extending the period needed to remediate the operation.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$346m during the quarter, of which \$126m was spent on growth projects. Of the growth-related capital, \$61m was spent in the Americas, \$30m was spent in Continental Africa, \$16m in Australasia and \$19m in South Africa.

The team at the Córrego do Sítio project, in Brazil, continued to make swift progress, despite stiff competition for skilled engineering personnel in Brazil. Full production for the first phase of the project, estimated at 140,000oz a year, remained on schedule for 2013. Drainage for the stockpiles at the site was completed, water treatment piping installed and tested and civil engineering work for the crushing and milling circuit finished. Installation of the SAG, primary-ball and regrind mills was also finished and the lining of the autoclave and the conditioning tank completed. Commissioning of the milling and flotation areas will get underway during the third quarter. Work on the Sao Bento plant also continued during the quarter, with key equipment refurbished, including the existent

flotation cells and warehouse and laboratory facilities. In the mining area, ore production reached 40,800 tons during the quarter.

At the Tropicana Gold Project (AngloGold Ashanti 70% and manager) and Independence Group NL (30%) construction works focused predominantly on the 220km long site access road during the quarter. Although heavy rain in June caused work to be suspended for 11 days, the road remains on schedule to be completed in the fourth quarter.

During the second quarter, the open pit mining contract was finalised and awarded to Macmahon Holdings Ltd. Procurement negotiations are underway on the long lead-time major equipment packages and detailed engineering design is on track for completion ahead of the start of processing plant construction in the second quarter of 2012. Recruitment of the Tropicana Gold Mine management team has been completed.

The Mineral Resource and Ore Reserve at Tropicana was updated as at 30 June 2011 to reflect recent increases in the gold price and changes to the resource model through increased drill density in the Havana South and Boston Shaker zones. The Ore Reserve increased by 540,000 ounces to 56.4 Mt grading 2.16g/t Au containing 3.91Moz of gold whilst the Measured, Indicated and Inferred Resource estimate increased slightly to 78.6Mt grading 2.12g/t Au for 5.36Moz of gold.

The increased Ore Reserve was primarily due to the inclusion of the Boston Shaker pit, which added 243,000oz, and conversion of Inferred Resources into Indicated status at Havana South, which added a further 257,000oz Au. Although drilling activities on the mining leases during the quarter were constrained by rain, three multi-purpose RC rigs are on site, with drilling predominantly focused on Havana Deeps.

Shallow drilling has been completed in the Swizzler area (between the Tropicana and Havana pits) where there is potential for the two pits to merge. Better RC drill results from Swizzler included: TFRC3531 15m at 3.6g/t Au from 98m; TFRC 3560 16m @ 3.8g/t Au from 127m TFRC3562 5.0m at 5.2g/t Au from 139m. Limited diamond drilling was completed down dip of Swizzler and one hole (TFD421) returned an encouraging 6m @ 19.2g/t Au from 255m. A follow up programme of RC/Diamond drilling has commenced to assess the Swizzler Deeps area. A pre-feasibility study, including substantial drilling programmes, is being carried out to evaluate open pit and underground mining options of the Havana Deeps mineralisation. A total of 20,600m of RC and diamond drilling was completed in the quarter. Only limited assays have been returned to date with a best result of 14m @ 6.5g/t Au from 421m in HDD077.

At the Kibali joint venture, in the Democratic Republic of the Congo, work commenced in July on the relocation of the inhabitants of 14 villages affected by the development of the mine, which remains on track to yield first production in 2014. Kokiza, as the new settlement is called, will ultimately comprise more than 3,500 houses accommodating about 15,000 people, a Catholic Church complex and other places of worship, schools, seven medical centres, five public market places and a government office. Transport infrastructure built to serve the town will consist of 50km of primary roads in addition to the 20km of secondary roads already constructed. Randgold Resources, which also owns a 45% stake in the project, is Kibali's operator and project manager. The expected date to complete the Kibali project feasibility study is Quarter 4 2011.

The feasibility study for the Mongbwalu project, in which AngloGold Ashanti owns a 86.22% stake, and is also in the DRC, is currently undergoing an optimization by the Business and Technical Development team. The project is expected to be submitted to the board for approval later this year.

EXPLORATION

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was \$82m (\$32m on brownfield, \$27m on greenfield and \$23m on pre-feasibility studies), compared with \$71m the previous quarter (\$26m on brownfield, \$25m on greenfield and \$20m on pre-feasibility studies).

The following are highlights from the company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at www.anglogoldashanti.com.

Greenfield exploration activities were undertaken in six regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q2 2011. A total of 60,453 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia, Argentina, Guinea, Gabon, the DRC, Egypt, Ethiopia, Brazil and the Solomon Islands.

In Australia, at the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), exploration continued during the second quarter following up significant results from previous work. Significant results were received from aircore drilling during the quarter for several prospects including Iceberg, 35km south of Tropicana, where 20m @ 0.99g/t Au was intersected from 32m, including 8.0m @ 2.19g/t Au from 40m. At Margarita, 10km SW of Tropicana, results included 1m at 1.76g/t Au from 45m. At Ninja, 15km WSW of Tropicana – Havana, results included 2m at 1.01g/t Au.

Brownfield drilling on the Vogue discovery, beneath the current workings at Sunrise Dam has continued, yielding positive results. Drilling confirms a broad zone of significant mineralisation beneath current workings at depths ranging from 600m to 800m. Bulked intercepts across the entire zone include: 166m @ 4.7g/t Au and 229m @ 5.1g/t Au.

Greenfields exploration in the Americas during the second quarter of 2011 continued focusing on early stage exploration in Colombia, Canada, USA, Brazil and Argentina. In Colombia exploration programmes were

undertaken in four separate regions. A 3,000m diamond drilling programme and sampling and mapping was completed at the Nuevo Chaquiro prospect around Quebradona. Elsewhere, mapping and sampling programmes were undertaken at the La Llanada, La Vega and Anaima-Tocha Belt. Geophysical programmes included the commencement of regional airborne magnetic and radiometric surveys, utilising two helicopter borne systems. In Brazil, drilling commenced at the Falcao Project, a joint venture with Horizonte Minerals. Regional geochemical sampling programmes were undertaken over the Santana JV area and Juruena project areas. In Argentina exploration drilling started at El Volcan on targets defined by earlier drill programmes.

In the Solomon Islands, exploration activities continued at the Kele and Mase Joint Ventures with XDM Resources, while tenement applications associated with two additional Joint Venture agreements covering the New Georgia and Vangunu project areas progressed. At Mase, diamond drilling was restarted during May with a total of 247m completed during the quarter. At Kele diamond drilling continued with 1,370m completed during the quarter. Here, mechanical cutting and sampling of 4.52km of trenches focussed in the Tango West, Konga and Kukumbokulu prospect areas.

In Sub-Saharan Africa, project generation work is ongoing and new conceptual targets to guide longer term strategies in Africa have been developed.

In the Democratic Republic of the Congo, regional exploration continued on Ashanti Goldfields Kilo (AGK) 5,487km

2

Kilo project. Greenfield exploration activities continued in six projects Lodjo, Issuru, Dala, Alosi Camp 3, Mont Tsi and Petsi. Five diamond holes were drilled at Mont Tsi and drilling has commenced at Issuru to the north of the Mongbwalu project area. Drilling will recommence at Mont Tsi after the completion of a ground geophysical survey.

In Gabon, drilling continued at La Mboumi West and Central on the Ndjolé licence, a joint venture with Dome Ventures, Renewal applications have been completed for the Ndjole & Mevang JV licences. Geochemical soil sampling and mapping continues over La Mboumi as well as AGA's Eteke North (Ogooue licence).

In Guinea, regional exploration work, including soil sampling and drilling programmes on Blocks 2, 3 and 4 in the Siguiiri Mine region. A total of 7,360 geochemical soil samples were collected. Encouraging gold in soil geochemical anomalies were revealed by this work.

Additional resource delineation and definition drilling was completed at Saraya in late June. A total of 2,969m of diamond and 3,646m of RC drilling was completed. Assay results from infill drilling include apparent thickness intercepts of 18m @ 5.4g/t Au from 80m, 9m @ 4.91g/t Au from 146m and 14m @ 1.9g/t Au from 190 in SARC277 and: 14m @ 1.25g/t Au from 110m in SARCDD007. Delineation and infill drilling commenced at Kounkoun, located in Block 3, where twelve holes totalling 2,346m were completed during the quarter, while assay results from this work are pending.

Greenfields exploration in the Middle East & North Africa region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during Q2 involved diamond drilling at the Hutite prospect, located on the Hodine licence in Egypt. Here 3,043m of diamond drilling was completed during the quarter and results include: 3m @ 4.83g/t Au from 55m, 5m @ 4.61g/t Au from 152m and 5m @ 1.42g/t Au from 163m in HUD004. Most significant results returned this quarter are from the 1,000m long Central Zone, where mineralisation has been intersected in all seven holes drilled to date.

In Eritrea, follow-up stream sediment geochemistry and mapping is in progress over the targets identified from the 10,000 line km airborne EM, magnetic and radiometric survey at the Kerkasha and Akordat North exploration licences.

The Afar JV with Stratex International has commenced diamond drilling at the Megenta project in Ethiopia. As part of this agreement, Thani Ashanti has a minimum exploration commitment of \$1m, and can earn 51% interest in the licences by spending \$3m. Results from the upper portion of the first hole contain several ~0.5g/t Au results and some >1g/t Au intercepts from narrow veins. The results are consistent with the envisaged mineralisation model. AngloGold Ashanti increased its stake in Stratex International to an interest of approximately 11.2% through a \$5m private placement, meeting the SARB investment requirements of a minimum of 10%

Twenty four exploration licence applications were submitted in Saudi Arabia. The applications form a contiguous block of 2,356km².

OUTLOOK

Operations were impacted during the first half of the year by a number of factors, which would in themselves have led annual production to the lower end of initial guidance of 4.55Moz to 4.75Moz. These include flooding at Sunrise Dam, the decision to stop mining the shaft pillar at TauTona for safety reasons, drought at Cripple Creek & Victor which impacted optimal functioning of the leach pad and lower-than-anticipated grades at Siguiiri.

As a result of the operational impacts as outlined above and the strike in South Africa at the end of July, the year guidance is being revised to around 4.45Moz. The lower production, along with higher fuel prices and stronger local operating currencies in Brazil and South Africa result in total cash cost guidance of \$725/oz-\$740/oz, This assumes an oil price of \$114/barrel and average exchange rate of R6.83/\$ and equivalent Australian dollar and Brazilian real rates.

Third quarter production is expected to be around 1.11Moz at a total cash cost of \$775/oz. This assumes an oil price of \$115/barrel and average exchange rate of R6.75/\$ and equivalent Australian dollar and Brazilian real rates.

Review of the Gold Market

Gold price movement and investment markets

Gold price data

During April, the gold price continued to benefit from ongoing economic uncertainty in Europe and the United States, receiving an additional boost from the threat to the triple A credit rating of the United States. Bullion traded to an intraday high of \$1,575/oz at the start of May. However this momentum was not sustained and after a brief correction, the price traded sideways for the balance of the quarter. Many of the factors that drove gold in the first month of the quarter persisted as the European debt crisis worsened. Domestic politics and brinkmanship in the United States saw the debt ceiling impasse adding yet more uncertainty to global financial markets, adding to the metal's tailwind. Although the latter is likely to be resolved, the ongoing sovereign solvency turmoil in Europe should underpin the gold price going forward. Despite the modest 4.5% increase in the average gold price in the quarter under review, the increase marks the 10th consecutive quarter of growth and represents gold's longest winning streak since the 1920s.

Investment demand

ETF holdings for the quarter remained fairly stagnant with net investment for the quarter at around 1.2Moz, growth of less than 2% from its opening position. In contrast, during the second quarter of last year when similar concerns over sovereign risk were escalating, ETF holdings grew by around 9Moz. Not surprisingly, most of the growth can be attributed to European ETFs. The COMEX net long position posted a high of 30.5Mozs in the second quarter, which unsurprisingly coincided with the run in the gold price. Global estimated bar and coin demand from the December 2010 quarter to the June 2011 quarter stands at 1,396 tons, a 49% increased year-on-year; most of the growth is driven by European investors. While ETFs have received alot of press in recent times it is worth noting that the bar and coin market is three times the size of the ETF market. In China, investment demand slowed from the extreme highs of the first quarter, but still recorded year-on-year estimated growth approaching double digits. Outlook for the rest of the year remains good as inflationary pressures continue to weigh on the Chinese economy. Fears over inflation similarly underpin the continuation of India's record gold demand. In the second quarter of 2010, 154 tons were imported, while in the first two months of this quarter, 192 tons flowed into India. Some 75% of this gold will be destined for the jewellery market.

Official sector

While the ETF markets failed to register growth, the official sector has been relatively active. In the first half of the year central banks bought about 151 tons. Mexico added some 100 tons, significantly increasing its holding from previous levels of 6.9 tons. Russia and Thailand were other notable buyers, further consolidating the trend of developing economies diversifying their central bank holdings. Sales under the third Central Bank Agreement for the current year to date are virtually zero as central banks expand their gold reserves.

Jewellery sales

As mentioned, India's storming 2011 continued in the second quarter and the jewellery market remained buoyant. Unlike in 2010, consumers now appear accustomed to higher gold prices and many expect it to continue to rise through the year as fuel, food and fast-moving consumer goods show no sign of ending their upward price trajectory. Indian consumers were not perturbed by gold price volatility in the quarter under review as relative Rupee gold price stability helped ameliorate the situation. Unlike their Indian counterparts, Chinese consumers did exhibit discomfort with the relatively volatile gold price. The second quarter is traditionally a slower quarter in China and the three months through June were no different, although year-on-year jewellery demand still registered an increase (which may have stretched to double digits). One factor that may have dampened gold purchases was a new drive by commercial banks to attract liquidity by increasing the one-month interest rate for deposits to 7%, while the annual deposit rate is in the region of 3.5%. In the United States, the strategically vital high-end gold market continued to show signs of strength with an estimated growth of 15%. High-end gold brands continue to outperform lower- and mid-end gold plays as the high price of gold continues to gnaw away at gold content in cheaper jewellery. At JCK, the major trade show held in June, most attendees were more upbeat than last year as the industry builds off a stronger, more sustainable base.

Mineral Resource and Ore Reserve

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

Introduction

In January 2011, given the continued rally in the gold price, AngloGold Ashanti committed to publishing its updated Mineral Resource and Ore Reserves using a price higher than the \$850/oz that was used to determine the 2010 Ore Reserve.

Mineral Resource

The total Mineral Resource increased from 220.0Moz in December 2010 to 232.6Moz in June 2011. A six month increase of 15.7Moz occurred before the subtraction of depletion and an increase of 12.6Moz after the subtraction of depletion. It should be noted that changes in economic assumptions from December 2010 to June 2011 resulted in the Mineral Resource increasing by 14.8Moz whilst exploration and modelling resulted in an increase of 4.8Moz. The remaining decrease of 3.9Moz resulted from various other factors. Depletions from the Mineral Resource for the six months totalled 3.1Moz.

MINERAL RESOURCE

Moz

Mineral Resource as at 31 December 2010

220.0

Reductions

Siguiri

Due to revision of modelling procedures

(0.3)

Other

Total of non significant changes

(1.5)

Additions

Iduapriem

Increase in Mineral Resource price

1.2

Geita

Combined effect of price and estimation

1.9

La Colosa

Due primarily to exploration success

3.8

Obuasi

Increase in Mineral Resource price

5.9

Other

Total of non significant changes

1.6

Mineral Resource as at 30 June 2011

232.6

Rounding of numbers may results in computational discrepancies

Mineral Resources have been estimated at a gold price of \$1,600/oz (2010: \$1,100/oz).

ORE RESERVE

The AngloGold Ashanti Ore Reserve increased from 71.2Moz in December 2010 to 74.0Moz in June 2011. A six month increase of 5.4Moz occurred before the subtraction of 2.6Moz for depletion, resulting in an increase of 2.9Moz after the subtraction of depletion. It should be noted that changes in the economic assumptions from December 2010 to June 2011 resulted in the Ore Reserve increasing by 2.3Moz while exploration and modelling resulted in a further increase of 1.1Moz. The remaining increase of 2.0Moz resulted from various other factors.

Ore Reserve

Moz

Ore Reserve as at 31 December 2010

71.2

Reductions

Other

Total non-significant changes

(0.9)

Additions

Navachab

Improved Ore Reserve price

0.5

Obuasi

Improved Ore Reserve price

0.6

Cripple Creek and Victor

Additional area added to Mine Life Extension Two

0.9

Geita

Improved Ore Reserve price

1.0

Other

Total non-significant changes

0.7

Ore Reserve as at 30 June 2011

74.0

Rounding of numbers may result in computational discrepancies

Ore reserves have been calculated using a gold price of \$1,100/oz (2010: \$850/oz).

By-products

Several by-products are recovered as a result of the processing of gold Ore Reserves. These include 21,233t of uranium oxide from the South African operations, 440,270t of sulphur from Brazil and 37.6Moz of silver from Argentina.

Competent persons

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

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

** A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website
(www.anglogoldashanti.com).*

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE
as at 30 June 2011**

Category

**Tonnes
million**

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

24.54

15.16

371.99 11.96

Indicated

731.24

2.83

2,069.76

66.54

Inferred

40.82

13.81

563.55

18.12

Total

796.60

3.77

3,005.29

96.62

Democratic Republic of the Congo

Measured

-

-

-

Indicated

60.85

3.70

224.89

7.23

Inferred

30.02

3.29

98.90

3.18

Total

90.87

3.56

323.79

10.41

Ghana

Measured

93.99

4.81

452.50 14.55

Indicated

99.93

3.57

357.24

11.49

Inferred

143.40

3.45

494.20

15.89

Total

337.31

3.87

1,303.94

41.92

Guinea

Measured

39.30

0.62

24.45 0.79

Indicated

118.24

0.73

86.11

2.77

Inferred

63.87

0.80

51.40

1.65

Total

221.42

0.73

161.95

5.21

Mali

Measured

13.68

1.33

18.15 0.58

Indicated

62.86

1.57

98.67

3.17	
Inferred	
19.38	
1.53	
29.67	
0.95	
Total	
95.92	
1.53	
146.50	
4.71	
Namibia	
Measured	
18.19	
0.77	
13.93	0.45
Indicated	
102.35	
1.22	
125.18	
4.02	
Inferred	
16.68	
1.15	
19.26	
0.62	
Total	
137.22	
1.15	
158.38	
5.09	
Tanzania	
Measured	
-	
-	
-	-
Indicated	
110.35	
2.82	
311.36	
10.01	
Inferred	
33.43	
2.98	
99.65	
3.20	
Total	
143.78	
2.86	
411.01	
13.21	

Australia

Measured
 36.51
 1.71
 62.41 2.01
 Indicated
 45.73
 2.56
 116.91
 3.76
 Inferred
 9.26
 4.22
 39.05
 1.26

Total

91.50

2.39

218.37

7.02

Argentina

Measured
 11.66
 1.68
 19.59 0.63
 Indicated
 21.70
 3.84
 83.36
 2.68
 Inferred
 11.03
 3.12
 34.40
 1.11

Total

44.39

3.09

137.35

4.42

Brazil

Measured
 10.81
 6.22
 67.25 2.16
 Indicated
 15.66
 6.15
 96.25
 3.09
 Inferred

32.57	
6.66	
216.77	
6.97	
Total	
59.03	
6.44	
380.27	
12.23	
Colombia	
Measured	
-	
-	
-	-
Indicated	
15.78	
0.93	
14.75	
0.47	
Inferred	
537.93	
0.98	
525.02	
16.88	
Total	
553.71	
0.97	
539.77	
17.35	
United States	
Measured	
286.41	
0.79	
227.22	7.31
Indicated	
227.22	
0.69	
157.13	
5.05	
Inferred	
100.67	
0.65	
64.98	
2.09	
Total	
614.30	
0.73	
449.33	
14.45	
Total	
Measured	

535.09	
2.35	
1,257.49	40.43
Indicated	
1,611.92	
2.32	
3,741.61	
120.30	
Inferred	
1,039.06	
2.15	
2,236.84	
71.92	
Total	
3,186.07	
2.27	
7,235.95	
232.64	

Rounding of figures may result in computational discrepancies.

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE
as at 30 June 2011**

Category

**Tonnes
million**

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Measured

7.45

19.60

145.91 4.69

Indicated

546.22

1.69

925.05

29.74

Inferred

19.64

18.69

367.04

11.80

Total

573.31

2.51

1,437.99

46.23

Democratic Republic of the Congo

Measured

-

-

-

Indicated

27.41

3.07

84.20 2.71

Inferred

30.02

3.29

98.90 3.18

Total

57.43

3.19

183.10

5.89

Ghana

Measured

28.28

3.89

109.90 3.53

Indicated

69.92

3.89

272.22 8.75

Inferred

109.78

4.02

441.30 14.19

Total**207.99****3.96****823.42****26.47****Guinea**

Measured

0.83

0.54

0.45 0.01

Indicated

42.39

0.74

31.22 1.00

Inferred

41.25

0.87

35.73 1.15

Total**84.47****0.80****67.39****2.17****Mali**

Measured

4.69

0.75

3.52 0.11

Indicated

31.17

1.26

39.35 1.27

Inferred

18.60

1.56

29.05 0.93

Total**54.46**

1.32		
71.92		
2.31		
Namibia		
Measured		
6.88		
0.53		
3.65	0.12	
Indicated		
44.56		
1.12		
50.11	1.61	
Inferred		
16.68		
1.15		
19.26	0.62	
Total		
68.13		
1.07		
73.02		
2.35		
Tanzania		
Measured		
-		
-		
-	-	
Indicated		
53.48		
2.76		
147.65	4.75	
Inferred		
33.43		
2.98		
99.65	3.20	
Total		
86.91		
2.85		
247.31		
7.95		
Australia		
Measured		
3.33		
0.76		
2.52	0.08	
Indicated		
16.54		
2.46		
40.64	1.31	
Inferred		
9.26		
4.22		

39.05	1.26
Total	
29.13	
2.82	
82.21	
2.64	
Argentina	
Measured	
2.24	
2.67	
5.98	0.19
Indicated	
17.73	
2.25	
39.88	1.28
Inferred	
11.03	
3.12	
34.40	1.11
Total	
30.99	
2.59	
80.27	
2.58	
Brazil	
Measured	
3.27	
7.01	
22.94	0.74
Indicated	
7.11	
6.18	
43.89	1.41
Inferred	
28.32	
6.83	
193.44	6.22
Total	
38.70	
6.72	
260.27	
8.37	
Colombia	
Measured	
-	
-	
-	-
Indicated	
15.78	
0.93	
14.75	0.47

Inferred		
537.93		
0.98		
525.02	16.88	
Total		
553.71		
0.97		
539.77		
17.35		
United States		
Measured		
116.49		
0.74		
86.77	2.79	
Indicated		
136.46		
0.67		
91.61	2.95	
Inferred		
100.67		
0.65		
64.98	2.09	
Total		
353.62		
0.69		
243.36		
7.82		
Total		
Measured		
173.47		
2.20		
381.63	12.27	
Indicated		
1,008.76		
1.77		
1,780.57	57.25	
Inferred		
956.62		
2.04		
1,947.81	62.62	
Total		
2,138.85		
1.92		
4,110.02		
132.14		

Rounding of figures may result in computational discrepancies.

ORE RESERVE BY COUNTRY (ATTRIBUTABLE)

as at 30 June 2011

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

10.18

8.21

83.56 2.69

Probable

188.06

4.44

835.84

26.87

Total**198.24****4.64****919.40****29.56****Democratic Republic of the Congo**

Proved

-

-

-

Probable

33.44

4.21

140.69 4.52

Total**33.44****4.21****140.69****4.52****Ghana**

Proved

41.77

3.23

134.74 4.33

Probable

53.17

4.47

237.74 7.64

Total		
94.94		
3.92		
372.47		
11.98		
Guinea		
Proved		
37.84		
0.62		
23.39	0.75	
Probable		
74.21		
0.69		
51.53	1.66	
Total		
112.05		
0.67		
74.92		
2.41		
Mali		
Proved		
4.43		
2.21		
9.78	0.31	
Probable		
42.85		
1.59		
68.25	2.19	
Total		
47.27		
1.65		
78.03		
2.51		
Namibia		
Proved		
11.30		
0.78		
8.84	0.28	
Probable		
57.79		
1.12		
64.57	2.08	
Total		
69.10		
1.06		
73.41		
2.36		
Tanzania		
Proved		
-		
-		

-	-
Probable	
56.87	
2.86	
162.92	5.24
Total	
56.87	
2.86	
162.92	
5.24	
Australia	
Proved	
33.18	
1.80	
59.89	1.93
Probable	
29.19	
2.61	
76.27	2.45
Total	
62.37	
2.18	
136.16	
4.38	
Argentina	
Proved	
10.53	
1.39	
14.69	0.47
Probable	
9.21	
4.88	
44.94	1.45
Total	
19.74	
3.02	
59.63	
1.92	
Brazil	
Proved	
7.03	
5.43	
38.15	1.23
Probable	
7.85	
5.26	
41.27	1.33
Total	
14.88	
5.34	
79.41	

2.55

United States

Proved

169.92

0.83

140.46 4.52

Probable

90.76

0.72

65.52 2.11

Total

260.68

0.79

205.98

6.62

Total

Proved

326.17

1.57

513.49 16.51

Probable

643.41

2.78

1,789.53 57.53

Total

969.58

2.38

2,303.02

74.04

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

SA Rand million

Notes

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Revenue

2

11,547

10,402

9,918

21,948

18,371

Gold income

10,680

9,934

9,625

20,614

17,847

Cost of sales

3

(6,412)

(6,469)

(6,099)

(12,882)

(12,159)

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

4

(14)
11
(3,625)
(3)
(3,566)
Gross profit (loss)
4,254
3,476
(99)
7,729
2,122
Corporate administration, marketing and other
expenses
(449)
(465)
(392)
(913)
(694)
Exploration costs
(429)
(397)
(391)
(826)
(668)
Other operating expenses
5
(53)
(88)
(15)
(141)
(71)
Special items
6
197
11
(89)
208
(262)
Operating profit (loss)
3,520
2,537
(986)
6,057
427
Interest received
73
55
70
128
134
Exchange (loss) gain

(34)	
4	
(1)	
(30)	
36	
Fair value adjustment on option component of convertible bonds	
499	
90	
129	
589	
485	
Finance costs and unwinding of obligations	
7	
(342)	
(341)	
(323)	
(683)	
(561)	
Fair value adjustment on mandatory convertible bonds	
442	
139	
-	
581	
-	
Share of equity accounted investments' profit	
139	
81	
89	
220	
253	
Profit (loss) before taxation	
4,297	
2,565	
(1,022)	
6,862	
774	
Taxation	
8	
(1,013)	
(864)	
(264)	
(1,877)	
(822)	
Profit (loss) for the period	
3,284	
1,701	
(1,286)	
4,985	
(48)	

(
)
(
)

Allocated as follows:

Equity shareholders

3,195

1,658

(1,360)

4,854

(210)

Non-controlling interests

89

43

74

131

162

3,284

1,701

(1,286)

4,985

(48)

Basic earnings (loss) per ordinary share (cents)

1

829

430

(371)

1,259

(57)

Diluted earnings (loss) per ordinary share (cents)

2

826

429

(371)

1,255

(57)

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

The unaudited financial statements for the quarter ended on 30 June 2011 have been prepared by the corporate accounting staff of

AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Financial Accounting Officer. This process was supervised

by Mr Srinivasan Venkatakrishnan, the Group's Chief Financial Officer. These financial statements were reviewed (but not audited) by Ernst

& Young, the Group's statutory auditors and approved by the Board of AngloGold Ashanti Limited. Ernst & Young issued an unqualified

review opinion which can be inspected at the registered offices of AngloGold Ashanti Limited.

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

US Dollar million

Notes

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Revenue

2

1,704

1,489

1,314

3,194

2,440

Gold income

1,576

1,422

1,275

2,998

2,370

Cost of sales

3

(947)

(926)

(810)

(1,873)

(1,617)

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

4

(2)

2

(486)

-

(473)

Gross profit (loss)

627

498

(21)

1,125

280

Corporate administration, marketing and other
expenses

(66)

(66)

(51)

(132)

(91)

Exploration costs

(63)

(57)

(52)

(120)

(89)

Other operating expenses

5

(8)

(13)

(2)

(21)

(10)

Special items

6

29

1

(12)

30

(35)

Operating profit (loss)

519

363

(138)

882

55

Interest received

11

8

9

19

18

Exchange (loss) gain

(6)	
-	
-	
(5)	
5	
Fair value adjustment on option component of convertible bonds	
73	
15	
17	
88	
64	
Finance costs and unwinding of obligations	
7	
(50)	
(49)	
(43)	
(99)	
(75)	
Fair value adjustment on mandatory convertible bonds	
64	
22	
-	
87	
-	
Share of equity accounted investments' profit	
21	
12	
11	
32	
33	
Profit (loss) before taxation	
632	
371	
(144)	
1,004	
100	
Taxation	
8	
(149)	
(123)	
(33)	
(273)	
(109)	
Profit (loss) for the period	
483	
248	
(177)	
731	
(9)	

(
)
()

Allocated as follows:

Equity shareholders

470

241

(187)

711

(30)

Non-controlling interests

13

7

10

20

21

483

248

(177)

731

(9)

Basic earnings (loss) per ordinary share (cents)

1

122

62

(51)

184

(8)

Diluted earnings (loss) per ordinary share (cents)

2

122

62

(51)

184

(8)

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

SA Rand million

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Profit (loss) for the period

3,284

1,701

(1,286)

4,985

(48)

Exchange differences on translation of foreign operations

23

474

373

497

93

Share of equity accounted investments' other comprehensive expense

(3)

(2)

(4)

(5)

(4)

Net gain on cash flow hedges

-

-

1

-
 -
 Net loss on cash flow hedges removed from
 equity and reported in gold income
 -
 -
 -
 -
 279
 Realised gain on hedges of capital items
1
 1
 1
 2
 2
 Deferred taxation thereon
(1)
 -
 -
 (1)
 (98)
 -
 1
 2
 1
 183
 Net (loss) gain on available-for-sale financial
 assets
(189)
 (11)
 144
 (200)
 99
 Release on disposal and impairment of
 available-for-sale financial assets
16
 -
 (41)
 16
 (41)
 Deferred taxation thereon
 -
 -
 12
 -
 13
(173)
 (11)
 115
 (184)
 71

**Other comprehensive (expense) income
for the period net of tax
(153)**

462

486

309

343

**Total comprehensive income (expense)
for the period net of tax**

3,131

2,163

(800)

5,294

295

Allocated as follows:

Equity shareholders

3,042

2,120

(874)

5,163

133

Non-controlling interests

89

43

74

131

162

3,131

2,163

(800)

5,294

295

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

US Dollar million

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Profit (loss) for the period

483

248

(177)

731

(9)

Exchange differences on translation of foreign operations

25

(48)

(84)

(23)

(62)

Share of equity accounted investments' other comprehensive expense

(1)

-

(1)

(1)

(1)

Net gain on cash flow hedges

-

-

-

-
-
Net loss on cash flow hedges removed from
equity and reported in gold income
-
-
-
-
37
Realised gain on hedges of capital items
-
-
-
-
-
Deferred taxation thereon
-
-
-
-
(13)
-
-
-
-
24
Net (loss) gain on available-for-sale financial
assets
(27)
(2)
20
(29)
14
Release on disposal and impairment of
available-for-sale financial assets
2
-
(6)
2
(6)
Deferred taxation thereon
-
-
2
-
2
(25)
(2)
16
(27)
10

**Other comprehensive expense
for the period net of tax**
(1)
(50)
(69)
(51)
(29)
**Total comprehensive income (expense)
for the period net of tax**

482

198

(246)

680

(38)

Allocated as follows:

Equity shareholders

469

191

(256)

660

(59)

Non-controlling interests

13

7

10

20

21

482

198

(246)

680

(38)

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

June

March

December

June

2011

2011

2010

2010

SA Rand million

Note

Reviewed

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

42,256

41,488

40,600

43,625

Intangible assets

1,357

1,325

1,277

1,272

Investments in associates and equity accounted joint ventures

4,451

4,337

4,087

4,559

Other investments

1,521

1,677

1,555

1,512

Inventories

2,820

2,453

2,268

2,422

Trade and other receivables

1,060

1,099

1,000

1,022

Derivatives

-
-
-

19

Deferred taxation

142

87

131

28

Cash restricted for use

172

131

214

345

Other non-current assets

68

68

59

102

53,847

52,665

51,191

54,906

Current assets

Inventories

6,295

6,082

5,848

6,061

Trade and other receivables

1,923

1,878

1,625

1,595

Derivatives

-

17

6

1,148

Current portion of other non-current assets

23

27

4

2

Cash restricted for use

207

123

69

106

Cash and cash equivalents

5,656

4,187

3,776

6,607

14,104

12,314

11,328

15,519

Non-current assets held for sale

12

10

110

653

14,116

12,324

11,438

16,172

TOTAL ASSETS

67,963

64,989

62,629

71,078

,

,

,

,

EQUITY AND LIABILITIES

Share capital and premium

11

45,824

45,742

45,678

40,057

Retained earnings and other reserves

(14,500)

(17,641)

(19,470)

(18,414)

Non-controlling interests

923

874

815

939

Total equity

32,247

28,975

27,023

22,582

Non-current liabilities

Borrowings

16,514

16,991
 16,877
 12,556
 Environmental rehabilitation and other provisions
4,294
 4,025
 3,873
 3,459
 Provision for pension and post-retirement benefits
1,274
 1,268
 1,258
 1,189
 Trade, other payables and deferred income
131
 112
 110
 150
 Derivatives
596
 1,093
 1,158
 852
 Deferred taxation
7,073
 6,428
 5,910
 5,200
29,882
 29,917
 29,186
 23,406
Current liabilities
 Current portion of borrowings
204
 312
 886
 185
 Trade, other payables and deferred income
4,732
 4,645
 4,630
 4,065
 Derivatives
 -
 -
 -
 19,646
 Taxation
898
 1,140

882
1,134
5,834
6,097
6,398
25,030
Non-current liabilities held for sale
-
-
22
60
5,834
6,097
6,420
25,090
Total liabilities
35,716
36,014
35,606
48,496
TOTAL EQUITY AND LIABILITIES
67,963
64,989
62,629
71,078

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

June

March

December

June

2011

2011

2010

2010

US Dollar million

Note

Reviewed

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

6,271

6,132

6,180

5,718

Intangible assets

201

196

194

167

Investments in associates and equity accounted joint ventures

661

641

622

598

Other investments

226

248

237

198

Inventories

419

363

345

317

Trade and other receivables

157

162

152

134

Derivatives

-
-
-

2

Deferred taxation

21

13

20

4

Cash restricted for use

25

19

33

45

Other non-current assets

10

10

9

13

7,991

7,784

7,792

7,196

Current assets

Inventories

934

899

890

794

Trade and other receivables

286

277

247

209

Derivatives

-

3

1

150

Current portion of other non-current assets

3

4

1

-

Cash restricted for use

31

18

10

14

Cash and cash equivalents

839
619
575
866
2,093
1,820
1,724
2,033
Non-current assets held for sale
2
2
16
86
2,095
1,822
1,740
2,119
TOTAL ASSETS
10,086
9,606
9,532
9,315
,
,
,
,
EQUITY AND LIABILITIES
Share capital and premium
11
6,648
6,637
6,627
5,834
Retained earnings and other reserves
(2,000)
(2,483)
(2,638)
(2,998)
Non-controlling interests
137
129
124
123
Total equity
4,785
4,283
4,113
2,959
Non-current liabilities
Borrowings
2,451

2,511
2,569
1,646
Environmental rehabilitation and other provisions
637
595
589
453
Provision for pension and post-retirement benefits
189
187
191
156
Trade, other payables and deferred income
20
16
17
20
Derivatives
88
162
176
112
Deferred taxation
1,050
950
900
681
4,435
4,421
4,442
3,068
Current liabilities
Current portion of borrowings
30
46
135
24
Trade, other payables and deferred income
703
687
705
533
Derivatives
-
-
-
2,575
Taxation
133
169

134
148
866
902
974
3,280
Non-current liabilities held for sale
-
-
3
8
866
902
977
3,288
Total liabilities
5,301
5,323
5,419
6,356
TOTAL EQUITY AND LIABILITIES
10,086
9,606
9,532
9,315

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

SA Rand million

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Cash flows from operating activities

Receipts from customers

11,127

10,123

10,030

21,250

18,196

Payments to suppliers and employees

(6,286)

(6,596)

(6,992)

(12,882)

(13,632)

Cash generated from operations

4,841

3,527

3,038

8,368

4,564

Dividends received from equity accounted investments

94

203

488

297

605
Taxation received
492
157
-
649
-
Taxation paid
(1,129)
(280)
(563)
(1,409)
(880)
Net cash inflow from operating activities
4,298
3,607
2,963
7,905
4,289
Cash flows from investing activities
Capital expenditure
(2,186)
(1,635)
(1,600)
(3,821)
(2,867)
Proceeds from disposal of tangible assets
45
12
4
57
20
Other investments acquired
(209)
(215)
(127)
(424)
(248)
Acquisition of associates and equity accounted joint ventures
(171)
(166)
(99)
(337)
(171)
Proceeds on disposal of associate
-
-
-
-
4
Loans advanced to associates and equity accounted joint ventures

(16)
 -
 (6)
 (16)
 (23)
 Proceeds from disposal of subsidiary
 -
 62
 -
 62
 -
 Cash in subsidiary disposed
 -
 (77)
 -
 (77)
 -
 Proceeds from disposal of investments
186
 105
 127
 291
 181
 (Increase) decrease in cash restricted for use
(123)
 31
 36
 (92)
 33
 Interest received
68
 54
 56
 122
 116
 Loans advanced
 -
 -
 (1)
 -
 (37)
 Repayment of loans advanced
4
 -
 -
 4
 1
 Net cash outflow from investing activities
(2,402)
 (1,829)
 (1,610)

(4,231)

(2,991)

Cash flows from financing activities

Proceeds from issue of share capital

2

5

26

7

29

Share issue expenses

(2)

-

-

(2)

-

Proceeds from borrowings

39

-

7,383

40

7,647

Proceeds from borrowings

39

-

7,383

40

7,647

Repayment of borrowings

(21)

(1,080)

(7,263)

(1,101)

(9,905)

Finance costs paid

(386)

(122)

(301)

(508)

(376)

Dividends paid

(72)

(306)

(182)

(378)

(443)

Net cash outflow from financing activities

(440)

(1,503)

(337)

(1,942)

(3,048)

Net increase (decrease) in cash and cash equivalents

1,456

275

1,016

1,732

(1,750)

Translation

13

63

245

75

181

Cash and cash equivalents at beginning of period

4,187

3,849

5,346

3,849

8,176

Cash and cash equivalents at end of period

5,656

4,187

6,607

5,656

6,607

Cash generated from operations

Profit (loss) before taxation

4,297

2,565

(1,022)

6,862

774

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

14

(11)

2,878

3

2,206

Amortisation of tangible assets

1,274

1,294

1,173

2,568

2,440

Finance costs and unwinding of obligations

342

341

323

683

561

Environmental, rehabilitation and other expenditure

237

1

(18)

237

13

Special items

93

45

86

139

255

Amortisation of intangible assets

4

4

4

8

7

Deferred stripping

40

141

324

181

528

Fair value adjustment on option component of convertible bonds

(499)

(90)

(129)

(589)

(485)

Fair value adjustment on mandatory convertible bonds

(442)

(139)

-

(581)

-

Interest received

(73)

(55)

(70)

(128)

(134)

Share of equity accounted investments' profit

(139)

(81)

(89)

(220)

(253)

Other non-cash movements

94

43

9

137

31

Movements in working capital

(401)

(531)

(431)

(932)

(1,379)

4,841

3,527

3,038

8,368

4,564

Movements in working capital

Increase in inventories

(587)

(354)

(775)

(941)

(872)

Increase in trade and other receivables

(91)

(497)

(199)

(589)

(501)

Increase (decrease) in trade and other payables

277

320

543

598

(6)

(401)

(531)

(431)

(932)

(1,379)

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2011

2011

2010

2011

2010

US Dollar million

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Cash flows from operating activities

Receipts from customers

1,641

1,451

1,332

3,092

2,418

Payments to suppliers and employees

(926)

(950)

(934)

(1,876)

(1,814)

Cash generated from operations

715

501

398

1,216

604

Dividends received from equity accounted investments

14

30

63

44

79	
Taxation received	
73	
22	
-	
95	
-	
Taxation paid	
(167)	
(40)	
(75)	
(207)	
(117)	
Net cash inflow from operating activities	
635	
513	
386	
1,148	
566	
Cash flows from investing activities	
Capital expenditure	
(323)	
(234)	
(212)	
(556)	
(381)	
Proceeds from disposal of tangible assets	
7	
2	
1	
8	
3	
Other investments acquired	
(31)	
(31)	
(17)	
(62)	
(33)	
Acquisition of associates and equity accounted joint ventures	
(25)	
(24)	
(13)	
(49)	
(23)	
Proceeds on disposal of associate	
-	
-	
-	
-	
1	
Loans advanced to associates and equity accounted joint ventures	

(2)
 -
 (1)
 (2)
 (3)
 Proceeds from disposal of subsidiary
 -
 9
 -
 9
 -
 Cash in subsidiary disposed
 -
 (11)
 -
 (11)
 -
 Proceeds from disposal of investments
27
 15
 17
 42
 24
 (Increase) decrease in cash restricted for use
(18)
 5
 5
 (13)
 4
 Interest received
10
 8
 7
 18
 15
 Loans advanced
 -
 -
 -
 -
 (5)
 Repayment of loans advanced
1
 -
 -
 1
 -
 Net cash outflow from investing activities
(354)
 (261)
 (213)

(615)

(398)

Cash flows from financing activities

Proceeds from issue of share capital

-

1

3

1

4

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

6

-

995

6

1,029

Repayment of borrowings

(3)

(152)

(963)

(155)

(1,315)

Finance costs paid

(57)

(18)

(40)

(75)

(50)

Dividends paid

(11)

(43)

(24)

(54)

(59)

Net cash outflow from financing activities

(65)

(212)

(29)

(277)

(391)

Net increase (decrease) in cash and cash equivalents

216

40

144

256

(223)

Translation

4

(7)

(11)

(3)

(11)

Cash and cash equivalents at beginning of period

619

586

733

586

1,100

Cash and cash equivalents at end of period

839

619

866

839

866

Cash generated from operations

Profit (loss) before taxation

632

371

(144)

1,004

100

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

2

(2)

387

-

293

Amortisation of tangible assets

188

185

156

373

324

Finance costs and unwinding of obligations

50

49

43

99

75

Environmental, rehabilitation and other expenditure

35

-

(2)

35

2

Special items

14

7

11

21

34

Amortisation of intangible assets

1

1

-

1

1

Deferred stripping

6

20

43

26

70

Fair value adjustment on option component of convertible bonds

(73)

(15)

(17)

(88)

(64)

Fair value adjustment on mandatory convertible bonds

(64)

(22)

-

(87)

-

Interest received

(11)

(8)

(9)

(19)

(18)

Share of equity accounted investments' profit

(21)

(12)

(11)

(32)

(33)

Other non-cash movements

14

7

1

22

4

Movements in working capital

(58)

(80)

(60)

(139)

(184)

715

501

398

1,216

604

Movements in working capital

Increase in inventories

(92)

(17)

(55)

(109)

(88)

Increase in trade and other receivables

(15)

(66)

(17)

(81)

(61)

Increase (decrease) in trade and other payables

49

3

12

51

(35)

(58)

(80)

(60)

(139)

(184)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

Share

Cash

Available

Foreign

capital

Other

flow

for

Actuarial

currency

Non-

and

capital

Retained

hedged

sale

(losses) translation

controlling

Total

SA Rand million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at 31 December 2009

39,834

1,194

(25,739)

(174)

414

(285)

6,314

21,558

966

22,524

(Loss) profit for the period

(210)

(210)

162

(48)

Other comprehensive (expense) income

(4)

183

71

93							
343							
343							
Total comprehensive (expense) income							
-	(4)	(210)	183	71	-	93	133
162	295						
Shares issued							
223							
223							
223							
Share-based payment for share awards net of exercised							
4							
4							
4							
Dividends paid							
(255)							
(255)							
(255)							
Dividends of subsidiaries							
-							
(209)							
(209)							
Transfers to other reserves							
26							
(26)							
-							
-							
Translation							
9							
(39)							
10							
(20)							
20							
-							
Balance at 30 June 2010							
40,057							
1,229							
(26,243)							
(17)							
495							
(285)							
6,407							
21,643							
939							
22,582							
Balance at 31 December 2010							
45,678							
1,275							
(25,437)							
(15)							

568							
(409)							
4,548							
26,208							
815							
27,023							
Profit for the period							
4,854							
4,854							
131							
4,985							
Other comprehensive (expense) income							
(5)							
1							
(184)							
497							
309							
309							
Total comprehensive (expense) income							
-	(5)	4,854	1	(184)	-	497	5,163
131	5,294						
Shares issued							
148							
148							
148							
Share issue expenses							
(2)							
(2)							
(2)							
Share-based payment for share awards net of exercised							
127							
127							
127							
Dividends paid							
(306)							
(306)							
(306)							
Dividends of subsidiaries							
-							
(37)							
(37)							
Translation							
6							
(35)							
1							
15							
(1)							
(14)							
14							
-							

Balance at 30 June 2011

45,824

1,403

(20,924)

(13)

399

(410)

5,045

31,324

923

32,247

Equity holders of the parent

,

,

(

,

)

(

)

(

)

,

,

,

US Dollar million

Balance at 31 December 2009

5,805

161

(2,744)

(23)

56

(38)

(317)

2,900

130

3,030

(Loss) profit for the period

(30)

(30)

21

(9)

Other comprehensive (expense) income

(1)

24

10

(62)

(29)

(29)

Total comprehensive (expense) income

- (1) (30) 24

10

- (62)

(59)

21 (38)

Shares issued	
29	
29	
29	
Share-based payment for share awards net of exercised	
-	
-	
Dividends paid	
(34)	
(34)	
(34)	
Dividends of subsidiaries	
-	
(28)	
(28)	
Transfers to other reserves	
3	
(3)	
-	
-	
Translation	
(2)	
2	
(1)	
1	
-	
-	
Balance at 30 June 2010	
5,834	
161	
(2,806)	
(2)	
65	
(37)	
(379)	
2,836	
123	
2,959	
Balance at 31 December 2010	
6,627	
194	
(2,750)	
(2)	
86	
(62)	
(104)	
3,989	
124	
4,113	
Profit for the period	

711						
711						
20						
731						
Other comprehensive expense						
(1)						
(27)						
(23)						
(51)						
(51)						
Total comprehensive (expense) income						
-	(1)	711	-	(27)	-	(23)
20	680					660
Shares issued						
21						
21						
21						
Share-based payment for share awards net of exercised						
19						
19						
19						
Dividends paid						
(43)						
(43)						
(43)						
Dividends of subsidiaries						
-						
(5)						
(5)						
Translation						
(4)						
5						
1						
2						
(2)						
-						
Balance at 30 June 2011						
6,648						
208						
(2,077)						
(2)						
59						
(61)						
(127)						
4,648						
137						
4,785						

Rounding of figures may result in computational discrepancies.

Segmental

reporting

for the quarter and six months ended 30 June 2011

Six months ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Reviewed

Unaudited

Unaudited

Reviewed Unaudited

Gold income

South Africa

4,432

3,910

3,842

8,342

6,925

654

560

509

1,214

919

Continental Africa

3,918

3,805

3,378

7,722

6,460

578

545

448

1,123

858

Australasia

629

674

847

1,303

1,691

93

97

113

189

225

Americas

2,335

2,119

2,168

4,454

4,047

344

303

287

647

537

11,313

10,508

10,235

21,821

19,123

1,669

1,505

1,356

3,173

2,540

Equity accounted investments

included above

(633)

(574)

(610)

(1,207)

(1,276)

(93)

(82)

(81)

(175)

(169)

10,680

9,934
9,625
20,614
17,847
1,576
1,422
1,275
2,998
2,370

Six months ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Reviewed

Unaudited

Unaudited

Reviewed Unaudited

Gross profit (loss)

South Africa

1,787

1,469

(14)

3,255

783

264

210

(4)

474

104
Continental Africa
1,658
1,132
(433)
2,790
382
245
163
(61)
407
50
Australasia
(71)
37
76
(34)
53
(10)
5
10
(5)
7
Americas
1,008
1,101
436
2,110
1,345
149
158
56
306
178
Corporate and other
149
(49)
89
100
129
21
(7)
11
14
17
4,531
3,690
154
8,221
2,692
668

529
 13
 1,196
 356
 Equity accounted investments
 AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker ("CODM"). Individual members of the Executive Management team are responsible for geographic regions of the business.

Quarter ended

Quarter ended

Quarter ended

Quarter ended

SA Rand million

US Dollar million

SA Rand million

US Dollar million

included above

(278)

(214)

(253)

(491)

(570)

(41)

(31)

(34)

(71)

(76)

4,254

3,476

(99)

7,729

2,122

627

498

(21)

1,125

280

Six months ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011
2011
2010
2011
2010
2011
2011
2010
2011
2010
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited Unaudited
**Adjusted gross profit (loss)
excluding hedge buy-back
costs**
(1)
South Africa
1,787
1,469
1,168
3,255
1,555
264
210
154
474
205
Continental Africa
1,655
1,132
768
2,787
1,549
244
163
102
407
206
Australasia
(71)
37
1
(34)
(24)

(10)
5
-
(5)
(3)
Americas
1,025
1,090
950
2,115
1,721
151
156
126
307
228
Corporate and other
149
(49)
88
100
129
21
(7)
11
14
17
4,545
3,678
2,975
8,223
4,930
670
527
393
1,197
653
Equity accounted investments
included above
(278)
(214)
(253)
(491)
(570)
(41)
(31)
(34)
(71)
(76)
4,268
3,464

2,723

7,732

4,360

629

497

359

1,126

578

(1)

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

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Quarter ended

Quarter ended

Segmental reporting (continued)

Six months ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

Gold production

(1)

South Africa

13,415

12,466

13,919

25,881

25,867

431

401

447

832

832

Continental Africa

11,740

11,287

11,525

23,027

23,168

377
363
371
740
745
Australasia
1,888
2,244
2,692
4,132
6,244
61
72
87
133
201
Americas
6,733
6,306
6,876
13,039
13,306
216
203
221
419
428
33,776
32,303
35,011
66,079
68,586
1,086
1,039
1,126
2,124
2,205
Six months ended
Six months ended
Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2011
2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

Capital expenditure

South Africa

786

663

746

1,449

1,356

116

95

99

211

180

Continental Africa

710

436

380

1,146

584

105

62

50

167

78

Australasia

130

75

81

205

146

19

11

11

30

19

Americas

709

551

491

1,260

884

105

79

65

183

117

Corporate and other

7

14

5

22

16

1

2

1

3

2

2,342

1,740

1,703

4,082

2,986

346

249

226

594

397

Equity accounted investments

included above

(156)

(105)

(102)

(261)

(118)

(23)

(15)

(14)

(38)

(16)

2,186

1,635

1,600

3,821

2,867

323

234

212

556

381

As at

As at

As at

As at

As at

As at

As at

As at

Jun

Mar

Dec

Jun

Jun

Mar

Dec

Jun

2011

2011

2010

2010

2011

2011

2010

2010

Reviewed

Unaudited

Audited

Unaudited

Reviewed

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

SA Rand million

US Dollar million

Quarter ended

Quarter ended

Quarter ended

Quarter ended

kg

oz (000)

Total assets

South Africa

15,989

16,275

16,226

17,080

2,373

2,406

2,469

2,238

Continental Africa

27,486

26,682

26,060

29,671

4,079

3,944

3,966

3,889

Australasia

3,830

4,000

3,644

3,374

568

591

555

442

Americas

15,172

14,656

13,855

14,939

2,252

2,166

2,109

1,958

Corporate and other

6,030

3,917

3,384

6,565

895

579

515

860

68,507

65,530

63,169

71,629

10,167

9,686

9,614

9,387

Equity accounted investments

included above

(544)

(541)

(540)

(551)

(81)

(80)

(82)

(72)

67,963

64,989

62,629

71,078

10,086

9,606

9,532

9,315

(1)

Gold production includes equity accounted investments.

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes**for the quarter and six months ended 30 June 2011****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010.

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, 2008 for the preparation of financial information of the group for the quarter and six months ended 30 June 2011.

2. Revenue**Quarter ended****Six months ended****Quarter ended****Six months ended**

Jun	Mar	Jun	
Jun			
Jun			
Jun			
Mar	Jun	Jun	Jun
2011	2011	2010	
2011			
2010			
2011	2010	2011	2010
Reviewed	Unaudited	Unaudited	
Reviewed			
Unaudited			
Reviewed			
Unaudited	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Gold income			
10,680			
9,934			
9,625			
20,614			
17,847			
1,576			
1,422			
1,275			
2,998			
2,370			
By-products (note 3)			
458			
356			
223			
814			
390			
67			

51
 29
 118
 52
 Royalties received

336

57

-

393

-

50

8

-

57

-

Interest received

73

55

70

128

134

11

8

9

20

18

11,547

10,402

9,918

21,948

18,371

1,704

1,489

1,314

3,194

2,440

3.

Cost of sales

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2011 2011 2010

2011

2010

2011

2011	2010	2011	2010
Reviewed	Unaudited	Unaudited	
Reviewed			
Unaudited			
Reviewed			
Unaudited	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Cash operating costs			
(4,972)			
(5,107)	(4,969)		
(10,079)			
(9,743)			
(733)			
(730)	(659)		
(1,464)			
(1,296)			
Insurance reimbursement			
-			
-			
85			
-			
85			
-			
-			
11			
-			
11			
By-products revenue (note 2)			
458			
356			
223			
814			
390			
67			
51			
29			
118			
52			
(4,514)			
(4,751)	(4,661)		
(9,265)			
(9,268)			
(666)			
(679)	(619)		
(1,346)			
(1,233)			
Royalties			
(321)			
(276)	(246)		
(597)			

(435)

(47)

(40) (32) (87) (58)

Other cash costs

(48)

(50) (48)

(98)

(85)

(7)

(7) (7)

(14)

(11)

Total cash costs

(4,883)

(5,077) (4,955)

(9,960)

(9,787)

(721)

(726) (658)

(1,447)

(1,302)

Retrenchment costs

(20)

(28) (26)

(47)

(78)

(3)

(4) (4) (7)

(10)

Rehabilitation and other non-cash costs

(349)

(68) (36)

(417)

(122)

(52)

(10) (5)

(61)

(16)

Production costs

(5,251)

(5,173) (5,017)

(10,425)

(9,987)

(775)

(740) (666)

(1,515)

(1,329)

Amortisation of tangible assets

(1,274)

(1,294) (1,173)

(2,568)

(2,440)

(188)

(185) (156) (373) (324)

Amortisation of intangible assets

(4)

(4) (4)

(8)

(7)

(1)

(1) -

(1)

(1)

Total production costs

(6,529)

(6,471) (6,193)

(13,001)

(12,435)

(964)

(925) (822)

(1,889)

(1,654)

Inventory change

117

2

94

119

275

17

(1)

13

16

37

(6,412)

(6,469) (6,099)

(12,882)

(12,159)

(947)

(926) (810)

(1,873)

(1,617)

4.

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

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2011	2011	2010		
2011				
2010				
2011				
2011	2010	2011	2010	
Reviewed	Unaudited	Unaudited		
Reviewed				
Unaudited				
Reviewed				
Unaudited	Unaudited	Reviewed	Unaudited	
SA Rand million				
US Dollar million				
Loss on realised non-hedge derivatives				
-				
-	(803)			
-				
(1,327)				
-				
-	(107)			
-	(176)			
(Loss) gain on unrealised non-hedge derivatives				
(14)				
11	(2,822)			
(3)				
(2,239)				
(2)				
2	(380)			
-	(297)			
(14)				
11	(3,625)			
(3)				
(3,566)				
(2)				
2	(486)			
-	(473)			

Rounding of figures may result in computational discrepancies.

5.

Other operating expenses**Quarter ended****Six months ended****Quarter ended****Six months ended****Jun Mar Jun****Jun****Jun****Jun****Mar Jun Jun Jun****2011 2011 2010****2011****2010****2011****2011 2010 2011 2010**

Reviewed Unaudited Unaudited

Reviewed

Unaudited

Reviewed

Unaudited Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

(26)

(26) (24)

(51)

(48)

(4)

(4) (3) (8) (7)

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

operations

(27)

(62) 9

(90)

(23)

(4)

(9) 1

(13) (3)

(53)

(88) (15)

(141)

(71)

(8)

(13) (2)

(21)

(10)

6. Special items

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2011 2011 2010

2011

2010

2011

2011 2010 2011 2010

Reviewed Unaudited Unaudited

Reviewed

Unaudited

Reviewed

Unaudited Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Indirect tax expenses and legal claims

(32)

(35) (35)

(67)

(79)

(5)

(5) (5)

(10)

(11)

Net impairments of tangible assets

(note 9)

(66)

(7) (62)

(72)

(143)

(10)

(1) (8)

(11)

(19)

Black Economic Empowerment
transaction modification costs for
Izingwe (Pty) Ltd

(44)

-

-

(44)

-

(7)

-				
-				
(7)				
-				
Impairment of other receivables				
(3)				
(7)	(19)			
(10)				
(52)				
-				
(1)	(2)	(1)	(7)	
Contractor termination costs at Geita				
Gold Mining Limited				
-				
-				
(4)				
-				
(8)				
-				
-				
-				
(1)				
Insurance claim recovery				
-				
-				
10				
-				
10				
-				
-				
1				
-				
1				
Royalties received				
(1)				
336				
57				
-				
393				
-				
50				
8				
-				
58				
-				
Net profit (loss) on disposal and				
derecognition of land, mineral rights,				
tangible assets and exploration				
properties (note 9)				
18				

(11)	(24)		
7	(35)		
3			
(2)	(3)	1	(5)
Impairment of investment (note 9)			
(12)			
-			
-			
(12)			
-			
(2)			
-			
-			
(2)			
-			
Profit on disposal of investments (note 9)			
-			
-			
45			
-			
45			
-			
-			
6			
-			
6			
Profit on disposal of subsidiary ISS International Limited (note 9)			
-			
14			
-			
14			
-			
-			
2			
-			
2			
-			
197			
11			
(89)			
208			
(262)			
29			
1			
(12)			
30			
(35)			
(1)			

The June 2011 quarter includes the sale of the Ayanfuri royalty to Franco Nevada Corporation for a pre-taxation amount of R237m, \$35m.

7. Finance costs and unwinding of obligations

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun	Mar	Jun	
Jun			
Jun			
Jun			
Mar	Jun	Jun	Jun
2011	2011	2010	
2011			
2010			
2011	2010	2011	2010
Reviewed	Unaudited	Unaudited	
Reviewed			
Unaudited			
Reviewed			
Unaudited	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Finance costs			
(250)			
(248)	(245)		
(498)			
(386)			
(37)			
(36)	(33)	(72)	(52)
Unwinding of obligations, accretion of convertible bonds and other discounts			
(92)			
(93)	(78)		
(185)			
(175)			
(14)			
(13)	(10)	(27)	(23)
(342)			
(341)	(323)		
(683)			
(561)			
(50)			
(49)	(43)	(99)	(75)

8. Taxation

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun			
Jun			
Jun			
Mar	Jun	Jun	Jun
2011	2011	2010	
2011			
2010			
2011	2010	2011	2010
Reviewed	Unaudited	Unaudited	
Reviewed			
Unaudited			
Reviewed			
Unaudited	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
South African taxation			
Mining tax			
-			
-	(84)		
-			
(84)			
-			
-	(11)		
-	(11)		
Non-mining tax			
(27)			
(10)	(35)		
(37)			
(130)			
(4)			
(1)	(5)	(5)	
(17)			
Under provision prior year			
(49)			
(5)	(12)		
(54)			
(23)			
(7)			
(1)	(2)	(8)	(3)
Deferred taxation			
Temporary differences			
(470)			
(403)	(122)		
(873)			
(14)			
(69)			
(58)	(15)		
(127)	(1)		
Unrealised non-hedge derivatives and other commodity contracts			

-			
-	420		
-			
260			
-			
-	56	-	34
Change in estimated deferred tax rate			
-			
-	(22)		
-			
7			
-			
-	(3)	-	1
(546)			
(418)	146		
(964)			
16			
(80)			
(60)	21		
(140)	3		
Foreign taxation			
Normal taxation			
(351)			
(367)	(315)		
(718)			
(652)			
(52)			
(52)	(42)		
(104)	(87)		
Over (under) provision prior year			
2			
-	(60)		
2			
(58)			
-			
-	(8)	-	(8)
Deferred taxation			
Temporary differences			
(118)			
(79)	(13)		
(198)			
(105)			
(17)			
(11)	(1)		
(29)			
(14)			
Unrealised non-hedge derivatives and other commodity contracts			
-			
-	(23)		
-			

(23)			
-			
-	(3)	-	(3)
(467)			
(446)	(410)		
(913)			
(838)			
(69)			
(63)	(54)		
(133)			
(112)			
(1,013)			
(864)	(264)		
(1,877)			
(822)			
(149)			
(123)	(33)		
(273)			
(109)			

Rounding of figures may result in computational discrepancies.

9. Headline earnings (loss)**Quarter ended****Six months ended****Quarter ended****Six months ended****Jun Mar Jun****Jun****Jun****Jun****Mar Jun Jun Jun****2011 2011 2010****2011****2010****2011****2011 2010 2011 2010**

Reviewed Unaudited Unaudited Reviewed Unaudited Reviewed Unaudited Unaudited Reviewed 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

3,195

1,658 (1,360)

4,854

(210)

470

241 (187) 711 (30)

Net impairments of tangible assets (note 6)

66

7 62

72

143

10

1 8

11

19

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

(18)

11 24

(7)

35

(3)

2 3 (1) 5

Impairment of investment (note 6)

12				
-	-			
12				
-				
2				
-	-	2	-	
Profit on disposal of subsidiary ISS International Limited (note 6)				
-				
(14)	-			
(14)				
-				
-				
(2)	-			
(2)	-			
Profit on disposal of investments (note 6)				
-				
-	(45)			
-				
(45)				
-				
-	(6)	-	(6)	
Impairment of investment in associates and joint ventures				
15				
-	15			
15				
35				
2				
-	2	2	5	
Taxation on items above - current portion				
6				
-	3			
7				
3				
1				
-	-	1	-	
Taxation on items above - deferred portion				
(32)				
(6)	(14)			
(38)				
(35)				
(5)				
(1)	(2)	(6)	(5)	
3,244				
1,656	(1,315)			
4,900				
(74)				

477

241 (181) 718 (12)
 Headline earnings (loss) per ordinary
 share (cents)

(1)

841

429 (359)
 1,271

(20)

124

62 (49) 186 (3)
 Diluted headline earnings (loss) per
 ordinary share (cents)

(2)

839

428
 (359)
 1,267

(20)

123

62 (49) 186 (3)
 (1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

10. Number of shares

Quarter ended

Six months ended

Jun

Mar

Jun Jun Jun

2011

2011

2010 2011 2010

Reviewed

Unaudited

Unaudited Reviewed Unaudited

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

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

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

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

B redeemable preference shares of 1 SA cent each

5,000,000			
5,000,000			
5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid number of shares:			
Ordinary shares in issue			
381,573,111			
381,403,955			
362,752,860	381,573,111	362,752,860	
E ordinary shares in issue			
3,444,060			
2,774,290			
3,005,932			
3,444,060			
3,005,932			
Total ordinary shares:			
385,017,171			
384,178,245			
365,758,792	385,017,171	365,758,792	
A redeemable preference shares			
2,000,000			
2,000,000			
2,000,000	2,000,000	2,000,000	
B redeemable preference shares			
778,896			
778,896			
778,896	778,896	778,896	
In calculating the basic and diluted number of ordinary shares outstanding for the period, the following were taken into consideration:			
Ordinary shares			
381,480,773			
381,272,542			
362,530,946	381,377,232	362,413,862	
E ordinary shares			
2,665,595			
2,782,784			
3,235,727	2,723,866	3,483,676	
Fully vested options			
1,435,811			
1,587,017			
1,017,064	1,517,717	1,063,772	
Weighted average number of shares			
385,582,179			
385,642,343			
366,783,737	385,618,815	366,961,310	
Dilutive potential of share options			
1,109,716			
834,453			
-			
1,125,147			
-			
Diluted number of ordinary shares			

(1)
386,691,895
 386,476,796
 366,783,737 386,743,962 366,961,310

(1)
The basic and diluted number of ordinary shares is the same for the quarter and six months ended June 2010 as the effects of shares for performance related options are anti-dilutive.

11. Share capital and premium

As at
 As at
Jun
Mar
Dec
Jun
Jun **Mar** **Dec** **Jun**
2011
2011
2010
2010
2011 **2011** **2010** **2010**

Reviewed
 Unaudited
 Audited
 Unaudited
 Reviewed Unaudited
 Audited Unaudited
 SA Rand million
 US Dollar million
 Balance at beginning of period

46,343
 46,343
 40,662
 40,662
6,734
 6,734 5,935 5,935

Ordinary shares issued
156
 61
 5,771
 210
22
 9 812 28
 E ordinary shares cancelled

(13)
 (3)
 (90)
 (64)
(2)
 (1) (13) (9)

Sub-total

46,486

46,401

46,343

40,808

6,754

6,742 6,734 5,954

Redeemable preference shares held within the group

(313)

(313)

(313)

(313)

(53)

(53) (53) (53)

Ordinary shares held within the group

(149)

(136)

(139)

(199)

(23)

(21) (22) (31)

E ordinary shares held within the group

(200)

(210)

(213)

(239)

(30)

(31) (32) (36)

Balance at end of period

45,824

45,742

45,678

40,057

6,648

6,637 6,627 5,834

Rounding of figures may result in computational discrepancies.

12. Exchange rates

Jun	
Mar	
Dec	Jun
2011	
2011	
2010	2010
Unaudited	
Unaudited	
Unaudited	Unaudited
ZAR/USD average for the year to date	
6.89	
6.99	
7.30	7.52
ZAR/USD average for the quarter	
6.78	
6.99	
6.88	7.54
ZAR/USD closing	
6.74	
6.77	
6.57	7.63
ZAR/AUD average for the year to date	
7.11	
7.03	
6.71	6.71
ZAR/AUD average for the quarter	
7.20	
7.03	
6.80	6.65
ZAR/AUD closing	
7.23	
6.99	
6.70	6.38
BRL/USD average for the year to date	
1.63	
1.67	
1.76	1.80
BRL/USD average for the quarter	
1.60	
1.67	
1.70	1.79
BRL/USD closing	
1.56	
1.63	
1.67	1.80
ARS/USD average for the year to date	
4.04	
4.01	
3.91	3.87
ARS/USD average for the quarter	

4.08

4.01
3.96 3.90
ARS/USD closing

4.11

4.05
3.97 3.93

13. Capital commitments**Jun****Mar****Dec****Jun**

Jun	Mar	Dec	Jun
------------	------------	------------	------------

2011**2011****2010****2010**

2011	2011	2010	2010
-------------	-------------	-------------	-------------

Reviewed

Unaudited

Audited

Unaudited

Reviewed Unaudited

Audited Unaudited

SA Rand million

US Dollar million

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

(1)

2,719

1,852

1,156

1,809

403

274	176	237
-----	-----	-----

(1)

Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources

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

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

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

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 June 2011 are detailed below:

Contingencies and guarantees

SA Rand million

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

687

102

Other tax disputes – Brazil

(4)

282

42

Indirect taxes – Ghana

(5)

82

12

ODMWA litigation

(6)

-

-

Contingent assets

Royalty – Boddington Gold Mine

(7)

Royalty – Tau Lekoa Gold Mine

(8)

-

-

-

-

Financial Guarantees

Oro Group (Pty) Limited

(9)

100

15

1,151

171

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

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

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

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

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti C rrego do Sit o Mineração S.A. manages the operation and its attributable share of the first assessment is approximately \$63m, R425m. The company’s attributable share of the second assessment is approximately \$39m, R262m. 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. In July 2011, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$11m, R72m.

AngloGold Ashanti subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$31m, R210m.

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$12m, R82m during September 2009 in respect of 2006, 2007 and 2008 tax years, following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) Occupational Diseases in Mines and Works Act (ODMWA) litigation - The case of Mr Thembekile Mankayi was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeals in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited. A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011.

Following the judgement, Mr Mankayi’s executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti.

The company will defend the case and any subsequent claims on their merits. Should other individuals or groups lodge similar claims, these too would be defended by the company and adjudicated by the Courts on their merits. In view of the limitation of current information for the accurate estimation of a possible liability, no reliable estimate can be made for this possible obligation.

(7) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R674m. Royalties of \$7m, R45m were received during the quarter. Total royalties of \$17m, R124m have been received to date.

(8) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to

receive a royalty on the production of a total of 1.5Moz ounces by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties of \$1m, R7m were received during the quarter.

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

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

15. Concentration of risk

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

•

Recoverable value added tax due from the Tanzanian government amounts to \$46m, R310m at 30 June 2011 (31 March 2011: \$47m, R317m). The last audited value added tax return was for the period ended 31 October 2010 and at the reporting date the audited amount was \$47m, R317m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

•

Recoverable fuel duties from the Tanzanian government amounts to \$71m, R478m at 30 June 2011 (31 March 2011: \$67m, R451m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for the refund of fuel duties amounting to \$53m, R357m have been lodged with the Customs and Excise authorities which are still outstanding, whilst claims for a refund of \$18m, R121m have not yet been submitted. The amounts outstanding have been discounted to their present value at a rate of 7.82%.

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

Restructuring of the Black Economic Empowerment Share Ownership transaction: On 14 April 2011

AngloGold Ashanti announced the proposed restructure of the Black Economic Empowerment transaction (BEE transaction). Shareholders in general meeting approved the restructure on 11 May 2011, by the requisite majority.

Sale of mining area to Blyvooruitzicht Gold Mining Company: On 14 July 2011, AngloGold Ashanti confirmed that it had offered to sell to Blyvooruitzicht Gold Mining Company, a South African incorporated company, some 390,000 square metres of its neighbouring Savuka mining area, for a consideration of R35 million. The area offered for sale was not within the company's current mine plan. The sale is subject to the finalisation of a binding agreement and the securing of the necessary regulatory approvals.

Acquisition of an interest in First Uranium: On 22 July 2011, AngloGold Ashanti announced that it had entered into an agreement to acquire 47,065,916 shares (or approximately 19.79%) in First Uranium Corporation (First Uranium), a Canadian incorporated company, from Village Main Reef Limited (Village), a South African incorporated company, at a price of CAD0.60 per share. In addition, Village have granted to AngloGold Ashanti, lock-up rights and rights of first refusal for its remaining approximate 5.7% stake in First Uranium and its holding of approximately R392.8 million convertible bonds issued by First Uranium.

18. Dividend

The directors declared Interim Dividend No. 110 of 90 (Interim Dividend No. 108: 65) South African cents per ordinary share for the six months ended 30 June 2011. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

2011

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

Thursday, 25 August

Last date to trade ordinary shares cum dividend

Friday, 26 August

Last date to register transfers of certificated securities cum dividend

Friday, 26 August

Ordinary shares trade ex dividend

Monday, 29 August

Record date

Friday, 2 September

Payment date

Friday, 9 September

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque. Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

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

To comply with further requirements of Strate, between Monday, 29 August 2011 and Friday, 2 September 2011, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

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

2011

Ex dividend on New York Stock Exchange

Wednesday, 31 August

Record date

Friday, 2 September

Approximate date for currency conversion

Friday, 9 September

Approximate payment date of dividend

Monday, 19 September

Assuming an exchange rate of R6.7437/\$, the dividend payable per ADS is equivalent to 13.3458 US cents. This compares with the interim dividend of 9.0034 US cents per ADS paid on 20 September 2010. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2011

Last date to trade and to register GhDSs cum dividend

Friday, 26 August

GhDSs trade ex dividend

Monday, 29 August

Record date

Friday, 2 September

Approximate payment date of dividend

Monday, 12 September

Assuming an exchange rate of R1/¢0.2243, the dividend payable per share is equivalent to 0.2018 cedis. This compares with the interim dividend of 0.1266 cedis per share paid on 13 September 2010. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Dividend No. E10 of 45 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 9 September 2011.

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

2 August 2011

Non-GAAP disclosure

A

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

3,244

1,656

(1,315)

4,900

(74)

477

241

(181)

718

(12)

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

14

(11)

2,822

3

2,239

2

(2)
380
-
297
Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 8)
-
-
(398)
-
(237)
-
-
(53)
-
(31)
Fair value adjustment on option component of convertible bonds
(499)
(90)
(129)
(589)
(485)
(73)
(15)
(17)
(88)
(64)
Fair value adjustment on mandatory convertible bonds
(442)
(139)
-
(581)
-
(64)
(22)
-
(87)
-
Adjusted headline earnings
(1)
2,317
1,415
980
3,733
1,442
342
203
129
544
190
Cents per share

(2)

Adjusted headline earnings

(1)

601

367

267

968

393

89

53

35

141

52

(1)

-

-

-

-

-

-

-

(2)

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

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

During 2010 the Group completed the elimination of its hedge book which has resulted in full exposure to prevailing spot gold prices.

Adjusted headline earnings

Quarter ended

Six months ended

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

SA Rand million

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

Six months ended

US Dollar million

Quarter ended

In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn in the September 2010 quarter. In the December 2010 quarter the hedge book was fully settled and hedge contracts to the value of \$1.1bn were accelerated and settled. The impact on earnings after taxation was \$1.1bn in the December 2010 quarter;
The unrealised fair value change of the warrants on shares and the embedded derivative.

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

Adjusted headline earnings is intended to illustrate earnings after adjusting for:

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

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

Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge

book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment

to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;

Calculated on the basic weighted average number of ordinary shares.

B

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Reconciliation of gross profit (loss) to adjusted gross

profit:

(1)

Gross profit (loss)

4,254

3,476

(99)

7,729

2,122

627

498

(21)

1,125

280

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

14

(11)

2,822

3

2,239

2

(2)

380

-

297

Adjusted gross profit

(1)

4,268

3,464

2,723

7,732

4,360

629

497

359

1,126

578

C

Price received

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Gold income (note 2)

10,680

9,934

9,625
 20,614
 17,847
1,576
 1,422
 1,275
 2,998
 2,370
 Adjusted for non-controlling interests
(282)
 (275)
 (275)
 (557)
 (559)
(42)
 (39)
 (36)
 (81)
 (74)
10,398
 9,659
 9,350
 20,057
 17,288
1,534
 1,383
 1,239
 2,917
 2,296
 Loss on realised non-hedge derivatives (note 4)
 -
 -
 (803)
 -
 (1,327)
 -
 -
 (107)
 -
 (176)
 Associates and equity accounted joint ventures' share of gold
 income including realised non-hedge derivatives
633
 574
 609
 1,207
 1,276
94
 82
 81
 176

170
 Attributable gold income including realised non-hedge
 derivatives

11,031

10,233

9,156

21,264

17,237

1,628

1,465

1,213

3,093

2,290

Attributable gold sold - kg / - oz (000)

33,534

32,771

34,447

66,305

67,446

1,078

1,054

1,108

2,132

2,168

Revenue price per unit - R/kg / - \$/oz

328,951

312,261

265,806

320,702

255,564

1,510

1,391

1,095

1,451

1,056

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Adjusted gross profit

Quarter ended

Six months ended

Six months ended

Quarter ended

(1)

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

Quarter ended

US Dollar million / Imperial

Quarter ended

Six months ended

Six months ended

SA Rand million / Metric

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2011
2011
2010
2011
2010
2011
2011
2011
2010
2011
2010

Unaudited Unaudited Unaudited Unaudited Unaudited
 Unaudited Unaudited Unaudited Unaudited Unaudited

D

Total costs

Total cash costs (note 3)

4,883

5,077

4,955

9,960

9,787

721

726

658

1,447

1,302

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

(45)

(299)

(67)

(345)

(222)

(7)

(43)

(9)

(50)

(30)

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

345

349

342
694
682
51
50
45
101
91

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

5,183

5,127
5,229
10,309
10,247

765

733
694
1,498
1,363

Retrenchment costs (note 3)

20

28
26
47
78

3

4
4
7
10

Rehabilitation and other non-cash costs (note 3)

349

68
36
417
122

52

10
5
61
16

Amortisation of tangible assets (note 3)

1,274

1,294
1,173
2,568
2,440

188

185
156

373
324
Amortisation of intangible assets (note 3)
4
4
4
8
7
1
1
-
1
1
Adjusted for non-controlling interests and non-gold producing companies
(107)
(55)
(43)
(161)
(95)
(16)
(8)
(6)
(22)
(13)
Associates and equity accounted joint ventures' share of production costs
17
15
14
33
31
2
2
2
4
5
Total production costs adjusted for non-controlling interests and non-gold producing companies
6,740
6,481
6,438
13,221
12,830
995
927
855
1,922
1,707
Gold produced - kg / - oz (000)
33,776

32,303
 35,011
 66,079
 68,586
1,086
 1,039
 1,126
 2,124
 2,205
 Total cash cost per unit - R/kg / -\$/oz
153,441
 158,707
 149,365
 156,015
 149,397
705
 706
 617
 705
 618
 Total production cost per unit - R/kg / -\$/oz
199,541
 200,632
 183,891
 200,075
 187,065
916
 893
 759
 905
 774
E
EBITDA
 Operating profit (loss)
3,520
 2,537
 (986)
 6,057
 427
519
 363
 (138)
 882
 55
 Amortisation of tangible assets (note 3)
1,274
 1,294
 1,173
 2,568
 2,440
188

185
156
373
324
Amortisation of intangible assets (note 3)
4
4
4
8
7
1
1
-
1
1
Net impairments of tangible assets (note 6)
66
7
62
72
143
10
1
8
11
19
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)
14
(11)
2,822
3
2,239
2
(2)
380
-
297
Share of associates' EBITDA
264
181
237
445
555
39
26
32
65
74
Impairment of investment (note 6)
12

-
-
12
-
2
-
-
2
-
(Profit) loss on disposal and abandonment of assets (note 6)
(18)
11
24
(7)
35
(3)
2
3
(1)
5
Profit on disposal of ISS International Limited (note 6)
-
(14)
-
(14)
-
-
(2)
-
(2)
-
Profit on disposal of investments (note 6)
-
-
(45)
-
(45)
-
-
(6)
-
(6)
5,136
4,009
3,290
9,145
5,801
758
574
435
1,331

769

F

Interest cover

EBITDA (note E)

Quarter ended

Six months ended

Quarter ended

Six months ended

SA Rand million / Metric

US Dollar million / Imperial

EBITDA (note E)

5,136

4,009

3,290

9,145

5,801

758

574

435

1,331

769

Finance costs (note 7)

250

248

245

498

386

37

36

33

72

52

Interest cover - times

21

16

13

18

15

20

16

13

18

15

G

Operating cash flow

Net cash inflow (outflow) from operating activities

4,298

3,607

2,963

7,905

4,289

635
 513
 386
 1,148
 566
 Stay-in-business capital expenditure
(1,480)
 (1,114)
 (1,211)
 (2,594)
 (2,091)
(218)
 (159)
 (161)
 (378)
 (278)
2,818
 2,493
 1,752
 5,311
 2,198
417
 354
 225
 770
 288
As at
As at
As at
As at
As at
As at
As at
As at
As at
Jun
Mar
Dec
Jun
Jun
Mar
Dec
Jun
2011
2011
2010
2010
2011
2011
2010
2010
 Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited

H

Net asset value - cents per share

Total equity

32,247

28,975

27,023

22,582

4,785

4,283

4,113

2,959

Mandatory convertible bonds

5,270

5,742

5,739

-

782

849

874

-

37,517

34,717

32,762

22,582

5,567

5,132

4,987

2,959

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

385

384

384

366

385

384

384

366

Net asset value - cents per share

9,744

9,037

8,532

6,174

1,446

1,336

1,299

809

Total equity

32,247

28,975

27,023

22,582

4,785

4,283

4,113

2,959

Mandatory convertible bonds

5,270

5,742

5,739

-

782

849

874

-

Intangible assets

(1,357)

(1,325)

(1,277)

(1,272)

(201)

(196)

(194)

(167)

36,160

33,392

31,485

21,310

5,366

4,936

4,793

2,792

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

385

384

384

366

385

384

384

366

Net tangible asset value - cents per share

9,392

8,692

8,199

5,826

1,394

1,285

1,248

763

I

Net debt

Borrowings - long-term portion

11,254

11,259

11,148

12,556

1,670

1,664

1,697

1,646

Borrowings - short-term portion

193

301

876

185

28

44

133

24

Total borrowings

(1)

11,447

11,560

12,024

12,741

1,698

1,708

1,830

1,670

Corporate office lease

(259)

(259)

(259)

(258)

(38)

(38)

(39)

(34)

Unamortised portion on the convertible and rated bonds

679

593

757

938

101

88

115

123

Cash restricted for use

(379)

(254)

(283)

(451)

(56)

(37)

(43)

(59)

Cash and cash equivalents

(5,656)

(4,187)

(3,776)

(6,607)

(839)

(619)

(575)

(866)

Net debt excluding mandatory convertible bonds

5,832

7,453

8,463

6,363

866

1,102

1,288

834

(1) Borrowings exclude the mandatory convertible bonds (note H).

Rounding of figures may result in computational discrepancies.

US Dollar million

SA Rand million

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,962

-

-

-

2,962

Mined

- 000 tons

1,834

486

261

571

3,152

Milled / Treated

- 000 tons

1,651

541

243

550

2,983

Yield

- oz/t

0.233

0.151

0.092

0.181

0.197

Gold produced

- oz (000)

384

82

22

99

587

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

3,089

-

-

-

3,089

Yield

- oz/t

0.015

-

-

0.016

Gold produced

- oz (000)

48

1

-

-

49

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

18,444

172

-

18,616

Mined

- 000 tons

-

36,920

395

7,611

44,926

Treated

- 000 tons

-

5,872

736

260

6,867

Stripping ratio

- ratio

-

4.63

7.57

23.32

5.49

Yield

- oz/t

-

0.049

0.052

0.167

0.054

Gold produced

- oz (000)

-

288

38

43

370

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,925

-

17,947

19,872

Placed

- 000 tons

-

317

-

5,980

6,298

Stripping ratio

- ratio

-

6.31

-

2.07

2.25

Yield

- oz/t

-

0.032

-

0.011

0.012

Gold placed

- oz (000)

-

10

-

68

78

Gold produced

- oz (000)

-

6

-

74

80

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
6.21
11.01
40.57
20.73
9.39

TOTAL

Subsidiaries' gold produced

- oz (000)
431
313
61
216
1,022

J i t

t

,

ld

d

d

(000)

64

64

IMPERIAL OPERATING RESULTS

QUARTER ENDED JUNE 2011

Joint ventures' gold produced

- oz (000)

-

64

-

-

64

Attributable gold produced

- oz (000)

431

377

61

216

1,086

Minority gold produced

- oz (000)

-

12

-

18

30

Subsidiaries' gold sold

- oz (000)

431

310

62

213
 1,016
 Joint ventures' gold sold
 - oz (000)
 -
 62
 -
 -
 62
 Attributable gold sold
 - oz (000)
 431
 372
 62
 213
 1,078
 Minority gold sold
 - oz (000)
 -
 12
 -
 19
 30
 Spot price
 - \$/oz
 1,496
 1,496
 1,496
 1,496
 1,496
 Price received
 - \$/oz sold
 1,516
 1,506
 1,498
 1,507
 1,510
 Total cash costs
 - \$/oz produced
 688
 705
 1,595
 487
 705
 Total production costs
 - \$/oz produced
 905
 861
 1,745
 794
 916

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

654

578

93

344

-

1,669

(94)

1,576

Cash costs

(330)

(277)

(97)

(160)

25

(839)

51

(788)

By-products revenue

33

2

-

32

1

68

-

67

Total cash costs

(297)

(275)

(97)

(129)

26

(772)

51

(721)

Retrenchment costs

(2)
-
-
(1)
-
(3)
-
(3)
Rehabilitation and other non-cash costs
(2)
(8)
(1)
(41)
-
(52)
-
(52)
Amortisation of assets
(89)
(52)
(8)
(38)
(4)
(191)
2
(189)
Total production costs
(390)
(335)
(106)
(208)
21
(1,017)
53
(964)
Inventory change
-
1
3
15
-
18
(1)
17
Cost of sales
(390)
(334)
(103)
(193)
21
(999)

52
 (947)
Adjusted gross profit (loss)

264
244
(10)
151
21
670
(41)
629

Unrealised non-hedge derivatives and other
 commodity contracts

-
 -
 -
 (3)
 -
 (2)
 -
 (2)

Gross profit (loss)

264
245
(10)
149
21
668
(41)
627

Corporate and other costs

(3)
 (4)
 -
 (10)
 (57)
 (74)
 -
 (74)

Exploration

-
 (13)
 (12)
 (30)
 (10)
 (64)
 1
 (63)

Intercompany transactions

-
 (11)

-	
(1)	
12	
-	
-	
-	
Special items	
(7)	
581	
16	
1	
(562)	
29	
-	
29	
Operating profit (loss)	
253	
797	
(6)	
109	
(595)	
559	
(40)	
519	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(2)	
-	
(1)	
101	
97	
-	
98	
Exchange gain (loss)	
-	
(4)	
-	
(2)	
(1)	
(6)	
1	
(6)	
Share of equity accounted investments profit	
-	
-	
-	
(3)	
(3)	
(5)	
26	

21
 Profit (loss) before taxation
 252
 792
 (6)
 104
 (497)
 645
 (13)
 632
 Taxation
 (79)
 (71)
 1
 (12)
 (2)
 (162)
 13
 (149)
Profit (loss) for the period
174
722
(5)
92
(499)
483
 -
483
 Equity shareholders
 174
 717
 (5)
 92
 (508)
 470
 -
 470
 Non-controlling interests
 -
 4
 -
 -
 9
 13
 -
 13
 Operating profit (loss)
 253
 797
 (6)
 109

(595)

559

(40)

519

Unrealised non-hedge derivatives and other
commodity contracts

-

-

-

3

-

2

-

2

Intercompany transactions

-

11

-

1

(12)

-

-

-

Special items

8

(550)

(3)

(1)

555

9

-

9

Share of associates' EBIT

-

-

-

(3)

-

(3)

40

37

EBIT

261

258

(9)

109

(52)

567

-

567

Amortisation of assets

89
 52
 8
 38
 4
 191
 (2)
 189
 Share of associates' amortisation
 -
 -
 -
 -
 -
 2
 2
EBITDA
350
310
(1)
147
(48)
758
 -
758
 Profit (loss) attributable to equity shareholders
 174
 717
 (5)
 92
 (508)
 470
 -
 470
 Special items
 8
 (550)
 (3)
 (1)
 555
 9
 -
 9
 Share of associates' special items
 -
 -
 -
 -
 2
 2

-	
2	
Taxation on items above	
(5)	
-	
1	
-	
-	
(4)	
-	
(4)	
Headline earnings (loss)	
177	
167	
(7)	
91	
50	
477	
-	
477	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
3	
-	
2	
-	
2	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
(73)	
(73)	
-	
(73)	

Fair value adjustment on mandatory convertible bonds

-
-
-
-
(64)
(64)
-
(64)

Adjusted headline earnings (loss)

177
167
(7)
93
(88)
342

-
342

Ore reserve development capital

68
12
1
17
-
98
-98

Stay-in-business capital

29
63
2
27
1
122
(1)
121

Project capital

19
30
16
61
-
126
(22)
104

Total capital expenditure

116
105
19
105

1

346

(23)

323

Rounding of figures may result in computational discrepancies.

South Africa

Continental

Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,698

-

-

-

2,698

Mined

- 000 tons

1,718

491

226

514

2,949

Milled / Treated

- 000 tons

1,533

544

265

539

2,880

Yield

- oz/t

0.230

0.127

0.154

0.193

0.197

Gold produced

- oz (000)

353

69

41

104

567

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,960

-

-

-

2,960

Yield

- oz/t

0.016

-

-

0.017

Gold produced

- oz (000)

48

1

-

-

49

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

16,452

1,446

-

17,898

Mined

- 000 tons

-

32,702

3,390

7,233

43,324

Treated

- 000 tons

-

6,180

646

244

7,070

Stripping ratio

- ratio

-

3.52

6.13

24.42

4.42

Yield

- oz/t

-

0.046

0.048

0.157

0.050

Gold produced

- oz (000)

-

285

31

38

355

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,640

-

17,280

18,921

Placed

- 000 tons

-

304

-

5,748

6,052

Stripping ratio

- ratio

-

6.14

-

2.08

2.24

Yield

- oz/t

-

0.029

-

0.011

0.012

Gold placed

- oz (000)

-

9

-

64

73

Gold produced

- oz (000)

-

7

-

61

68

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.80
10.84
40.58
20.06
9.07

TOTAL

Subsidiaries' gold produced

- oz (000)

401
303
72
203
979

J i t

t

,

ld

d

d

(000)

60

60

IMPERIAL OPERATING RESULTS

QUARTER ENDED MARCH 2011

Joint ventures' gold produced

- oz (000)

-

60

-

-

60

Attributable gold produced

- oz (000)

401

363

72

203

1,039

Minority gold produced

- oz (000)

-

11

-

20

32

Subsidiaries' gold sold

- oz (000)

401

322

70

203
 995
 Joint ventures' gold sold
 - oz (000)
 -
 59
 -
 -
 59
 Attributable gold sold
 - oz (000)
 401
 381
 70
 203
 1,054
 Minority gold sold
 - oz (000)
 -
 12
 -
 19
 31
 Spot price
 - \$/oz
 1,387
 1,387
 1,387
 1,387
 1,387
 Price received
 - \$/oz sold
 1,397
 1,388
 1,387
 1,386
 1,391
 Total cash costs
 - \$/oz produced
 637
 819
 1,153
 480
 706
 Total production costs
 - \$/oz produced
 871
 965
 1,304
 651
 893

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED MARCH 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

560

545

97

303

-

1,505

(82)

1,422

Cash costs

(282)

(307)

(83)

(150)

(5)

(827)

50

(777)

By-products revenue

27

2

-

22

-

51

-

51

Total cash costs

(255)

(305)

(83)

(128)

(5)

(776)

50

(726)

Retrenchment costs

(3)

-

-

(1)

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(2)

(8)

-

(1)

-

(10)

-

(10)

Amortisation of assets

(89)

(46)

(11)

(39)

(2)

(188)

2

(186)

Total production costs

(349)

(359)

(94)

(169)

(7)

(977)

52

(925)

Inventory change

-

(24)

3

21

-

-

(1)

(1)

Cost of sales

(349)

(383)

(91)

(147)

(7)

(977)

52
 (926)
Adjusted gross profit (loss)

210
163
5
156
(7)
527
(31)
497

Unrealised non-hedge derivatives and other
 commodity contracts

-
 -
 -
 2
 -
 2
 -
 2

Gross profit (loss)

210
163
5
158
(7)
529
(31)
498

Corporate and other costs

(2)
 (3)
 (2)
 (14)
 (58)
 (79)
 -
 (79)

Exploration

-
 (20)
 (11)
 (19)
 (8)
 (58)
 1
 (57)

Intercompany transactions

-
 (12)

-
-
12
-
-
-
Special items
(1)
(6)
7
-
1
1
-
1
Operating profit (loss)
207
121
-
124
(59)
393
(30)
363
Net finance (costs) income, unwinding of obligations and fair value adjustments
(1)
(2)
1
-
(2)
(4)
-
(4)
Exchange (loss) gain
-
(3)
-
1
-
(2)
2
-
Share of equity accounted investments profit
-
-
-
(4)
(2)
(6)
18

12
Profit (loss) before taxation
206
116
1
121
(63)
381
(10)
371
Taxation
(55)
(42)
(2)
(29)
(6)
(133)
10
(123)
Profit (loss) for the period
151
74
(1)
92
(68)
248
-
248
Equity shareholders
151
69
(1)
87
(64)
241
-
241
Non-controlling interests
-
5
-
5
(4)
6
-
7
Operating profit (loss)
207
121
-
124

(59)	
393	
(30)	
363	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
(2)	
-	
(2)	
-	
(2)	
Intercompany transactions	
-	
12	
-	
-	
(12)	
-	
-	
-	
Special items	
1	
1	
-	
-	
(2)	
1	
-	
1	
Share of associates' EBIT	
-	
-	
-	
(4)	
(2)	
(6)	
30	
24	
EBIT	
209	
134	
-	
119	
(75)	
386	
-	
386	
Amortisation of assets	

89
46
11
39
2
188
(2)
186
Share of associates' amortisation
-
-
-
-
-
2
2
EBITDA
298
180
11
158
(73)
574
-
574
Profit (loss) attributable to equity shareholders
151
69
(1)
87
(64)
241
-
241
Special items
1
1
-
-
(2)
1
-
1
Share of associates' special items
-
-
-
-
-
-

-
-
Taxation on items above
(1)
-
-
-
(1)
-
(1)
Headline earnings (loss)
152
70
(1)
87
(66)
241
-
241
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
(2)
-
(2)
-
(2)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
(15)
(15)
-
(15)
Fair value loss on mandatory convertible

-
 -
 -
 -
 (22)
 (22)
 -
 (22)
Adjusted headline earnings (loss)
152
70
(1)
85
(103)
203
 -
203
 Ore reserve development capital
 65
 12
 4
 15
 -
 95
 -
 95
 Stay-in-business capital
 14
 32
 2
 15
 2
 65
 (1)
 64
 Project capital
 17
 18
 5
 49
 -
 89
 (14)
 75
Total capital expenditure
95
62
11
79
2
249

(15)

234

Rounding of figures may result in computational discrepancies.

South Africa

Continental

Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

3,369

-

-

-

3,369

Mined

- 000 tons

2,064

509

186

499

3,257

Milled / Treated

- 000 tons

1,966

484

109

497

3,055

Yield

- oz/t

0.207

0.149

0.103

0.175

0.189

Gold produced

- oz (000)

407

72

11

87

578

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

2,841

260

-

-

3,101

Yield

- oz/t

0.014

0.020

-

-

0.015

Gold produced

- oz (000)

40

5

-

-

45

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

16,325

1,453

-

17,777

Mined

- 000 tons

-

31,466

3,426

8,451

43,342

Treated

- 000 tons

-

6,306

890

309

7,504

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- oz/t

-

0.044

0.085

0.166

0.054

Gold produced

- oz (000)

-

279

75

51

405

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,504

-

16,853

18,356

Placed

- 000 tons

-

362

-

5,612

5,974

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- oz/t

-

0.030

-

0.014

0.015

Gold placed

- oz (000)

-

11

-

78

89

Gold produced

- oz (000)

-

14

-

83

97

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.66
11.23
58.91
23.76
9.16

TOTAL

Subsidiaries' gold produced

- oz (000)
447
304
87
221
1,059

J i t

t

,

ld

d

d

(000)

67

67

IMPERIAL OPERATING RESULTS

QUARTER ENDED JUNE 2010

Joint ventures' gold produced

- oz (000)

-

67

-

-

67

Attributable gold produced

- oz (000)

447

371

87

221

1,126

Minority gold produced

- oz (000)

-

12

-

22

34

Subsidiaries' gold sold

- oz (000)

437

291

91

221
 1,040
 Joint ventures' gold sold
 - oz (000)
 -
 68
 -
 -
 68
 Attributable gold sold
 - oz (000)
 437
 359
 91
 221
 1,108
 Minority gold sold
 - oz (000)
 -
 12
 -
 22
 34
 Spot price
 - \$/oz
 1,198
 1,198
 1,198
 1,198
 1,198
 Price received
 - \$/oz sold
 1,090
 1,109
 1,085
 1,087
 1,095
 Total cash costs
 - \$/oz produced
 560
 702
 1,063
 416
 617
 Total production costs
 - \$/oz produced
 734
 823
 1,137
 551
 759

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2010 \$'m

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

(1)

476

412

99

262

-

1,249

(81)

1,169

Cash costs

(257)

(269)

(92)

(127)

12

(733)

45

(688)

By-products revenue

7

1

-

20

2

30

-

29

Total cash costs

(250)

(268)

(92)

(107)

14

(703)

45

(658)

Retrenchment costs

(3)

-

-

-

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(1)

(3)

-

-

-

(4)

-

(5)

Amortisation of assets

(74)

(43)

(6)

(34)

(2)

(158)

2

(156)

Total production costs

(329)

(313)

(98)

(141)

11

(870)

47

(822)

Inventory change

6

3

-

4

-

13

-

13

Cost of sales

(322)

(310)

(99)

(137)

11

(856)

47

(810)

Adjusted gross profit (loss)

154

102

-

126

11

393

(34)

359

Unrealised non-hedge derivatives and other
commodity contracts

(158)

(162)

10

(70)

-

(380)

-

(380)

Gross profit (loss)

(4)

(61)

10

56

11

13

(34)

(21)

Corporate and other costs

(2)

4

(1)

(3)

(52)

(54)

-

(54)

Exploration

-

(12)

(10)

(23)

(6)

(52)

-

(52)

Intercompany transactions

-

(8)

-

-

8

-

-

-

Special items

(8)

(7)

6

(1)

(2)

(12)

-

(12)

Operating profit (loss)

(14)

(83)

5

29

(41)

(105)

(34)

(138)

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

-

-

-

1

(18)

(18)

-

(17)

Exchange gain (loss)

-

(3)

-

(2)

7

2

(2)

-

Share of equity accounted investments profit

-

-

-

-

(6)

(6)

18
 11
 Profit (loss) before taxation
 (14)
 (87)
 5
 27
 (58)
 (127)
 (17)
 (144)
 Taxation
 6
 (44)
 2
 (28)
 15
 (50)
 17
 (33)
Profit (loss) for the period
(8)
(131)
6
(1)
(43)
(177)
 -
(177)
 Equity shareholders
 (8)
 (134)
 6
 (5)
 (46)
 (187)
 -
 (187)
 Non-controlling interests
 -
 3
 -
 4
 3
 10
 -
 10
 Operating profit (loss)
 (14)
 (83)
 5

29
 (41)
 (105)
 (34)
 (138)
 Unrealised non-hedge derivatives and other
 commodity contracts
 158
 162
 (10)
 70
 -
 380
 -
 380
 commodity contracts
 Intercompany transactions
 -
 8
 -
 -
 (8)
 -
 -
 -
 Special items
 8
 -
 (6)
 1
 2
 5
 -
 5
 Share of associates' EBIT
 -
 -
 -
 -
 (4)
 (4)
 34
 29
EBIT
152
87
(11)
100
(51)
276
 -

276

Amortisation of assets

74

43

6

34

2

158

(2)

156

Share of associates' amortisation

-

-

-

-

-

-

2

2

EBITDA

225

130

(4)

133

(49)

435

-

435

Profit (loss) attributable to equity shareholders

(8)

(134)

6

(5)

(46)

(187)

-

(187)

Special items

8

-

(6)

1

2

5

-

5

Share of associates' special items

-

-

-

-

	2
	2
	-
	2
Taxation on items above	
	(1)
	(1)
	-
	-
	-
	(2)
	-
	(2)
Headline earnings (loss)	
	(1)
	(135)
	1
	(4)
	(42)
	(181)
	-
	(181)
Unrealised non-hedge derivatives and other commodity contracts	
	158
	162
	(10)
	70
	-
	380
	-
	380
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
	(56)
	-
	3
	-
	-
	(53)
	-
	(53)
Fair value adjustment on option component of convertible bonds	
	-
	-
	-
	-
	(17)
	(17)
	-

(17)

Adjusted headline earnings (loss)

101

28

(6)

65

(59)

129

-

129

Ore reserve development capital

62

10

5

11

-

89

-

89

Stay-in-business capital

28

20

3

21

1

73

(1)

72

Project capital

9

20

3

33

-

64

(13)

52

Total capital expenditure

99

50

11

65

1

226

(14)

212

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

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

5,660

-

-

-

5,660

Mined

- 000 tons

3,552

977

488

1,085

6,102

Milled / Treated

- 000 tons

3,183

1,084

508

1,089

5,864

Yield

- oz/t

0.231

0.139

0.124

0.187

0.197

Gold produced

- oz (000)

737

151

63

203

1,154

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

6,049

-

-

-

6,049

Yield

- oz/t

0.016

-

-

0.016

Gold produced

- oz (000)

95

2

-

-

98

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

34,896

1,617

-

36,514

Mined

- 000 tons

-

69,621

3,785

14,844

88,250

Treated

- 000 tons

-

12,052

1,382

504

13,937

Stripping ratio

- ratio

-

4.05

6.26

23.85

4.92

Yield

- oz/t

-

0.048

0.050

0.162

0.052

Gold produced

- oz (000)

-

573

70

82

725

HEAP LEACH OPERATION

Mined

- 000 tons

-

3,565

-

35,228

38,793

Placed

- 000 tons

-

621

-

11,729

12,350

Stripping ratio

- ratio

-

6.23

-

2.07

2.24

Yield

- oz/t

-

0.030

-

0.011

0.012

Gold placed

- oz (000)

-

19

-

132

151

Gold produced

- oz (000)

-

14

-

134

148

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
6.01
10.92
40.57
20.40
9.23

TOTAL

Subsidiaries' gold produced

- oz (000)

832
617
133
419
2,001

J i t

t

,

ld

d

d

(000)

123

123

IMPERIAL OPERATING RESULTS

SIX MONTHS ENDED JUNE 2011

Joint ventures' gold produced

- oz (000)

-

123

-

-

123

Attributable gold produced

- oz (000)

832

740

133

419

2,124

Minority gold produced

- oz (000)

-

23

-

38

62

Subsidiaries' gold sold

- oz (000)

832

632

132

415
 2,011
 Joint ventures' gold sold
 - oz (000)
 -
 121
 -
 -
 121
 Attributable gold sold
 - oz (000)
 832
 753
 132
 415
 2,132
 Minority gold sold
 - oz (000)
 -
 24
 -
 37
 61
 Spot price
 - \$/oz
 1,441
 1,441
 1,441
 1,441
 1,441
 Price received
 - \$/oz sold
 1,458
 1,446
 1,439
 1,448
 1,451
 Total cash costs
 - \$/oz produced
 663
 761
 1,355
 484
 705
 Total production costs
 - \$/oz produced
 889
 912
 1,505
 725
 905

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

SIX MONTHS ENDED JUNE 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

1,214

1,123

189

647

-

3,173

(176)

2,998

Cash costs

(612)

(584)

(181)

(310)

20

(1,666)

101

(1,565)

By-products revenue

60

3

1

54

1

119

-

118

Total cash costs

(552)

(580)

(180)

(256)

21

(1,548)

101

(1,447)

Retrenchment costs

(5)
 -
 -
 (2)
 -
 (7)
 -
 (7)
 Rehabilitation and other non-cash costs
 (4)
 (16)
 (1)
 (41)
 -
 (62)
 -
 (61)
 Amortisation of assets
 (178)
 (98)
 (19)
 (77)
 (6)
 (379)
 4
 (374)
 Total production costs
 (739)
 (694)
 (200)
 (377)
 14
 (1,995)
 106
 (1,889)
 Inventory change
 (1)
 (23)
 6
 36
 -
 18
 (2)
 16
 Cost of sales
 (740)
 (717)
 (194)
 (340)
 14
 (1,976)

104
 (1,873)
Adjusted gross profit (loss)

474
407
(5)
307
14
1,197
(71)
1,126

Unrealised non-hedge derivatives and other
 commodity contracts

-
 -
 -
 (1)
 -
 -
 -
 -

Gross profit (loss)

474
407
(5)
306
14
1,196
(71)
1,125

Corporate and other costs

(5)
 (7)
 (2)
 (24)
 (115)
 (153)
 -
 (153)

Exploration

-
 (33)
 (23)
 (49)
 (18)
 (122)
 2
 (120)

Intercompany transactions

-
 (23)

-	
(1)	
24	
-	
-	
-	
Special items	
(8)	
574	
23	
1	
(561)	
30	
-	
30	
Operating profit (loss)	
460	
918	
(6)	
234	
(654)	
952	
(70)	
882	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(2)	
(3)	
-	
(1)	
100	
94	
1	
95	
Exchange (loss) gain	
-	
(7)	
-	
(1)	
-	
(8)	
3	
(5)	
Share of equity accounted investments profit	
-	
-	
-	
(7)	
(5)	
(12)	
44	

32
 Profit (loss) before taxation
 458
 908
 (6)
 225
 (560)
 1,026
 (22)
 1,004
 Taxation
 (133)
 (113)
 -
 (41)
 (8)
 (295)
 22
 (273)
Profit (loss) for the period
325
796
(6)
184
(568)
731
 -
731
 Equity shareholders
 325
 786
 (6)
 179
 (572)
 711
 -
 711
 Non-controlling interests
 -
 10
 -
 5
 5
 20
 -
 20
 Operating profit (loss)
 460
 918
 (6)
 234

(654)
952
(70)
882
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
1
-
-
-
-
Intercompany transactions
-
23
-
1
(24)
-
-
-
Special items
9
(549)
(3)
(1)
554
9
-
9
Share of associates' EBIT
-
-
-
(7)
(3)
(9)
70
61
EBIT
469
392
(9)
228
(127)
953
-
953
Amortisation of assets

178
98
19
77
6
379
(4)
374
Share of associates' amortisation
-
-
-
-
-
4
4
EBITDA
648
490
10
305
(121)
1,331
-
1,331
Profit (loss) attributable to equity shareholders
325
786
(6)
179
(572)
711
-
711
Special items
9
(549)
(3)
(1)
554
9
-
9
Share of associates' special items
-
-
-
-
2
2

-
2
Taxation on items above
(5)
-
1
-
-
(5)
-
(5)
Headline earnings (loss)
328
237
(8)
178
(17)
718
-
718
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
1
-
-
-
-
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
(88)
(88)
-
(88)
Fair value loss on mandatory convertible

-
 -
 -
 -
 (87)
 (87)
 -
 (87)
Adjusted headline earnings (loss)
328
237
(8)
178
(191)
544
 -
544
 Ore reserve development capital
 133
 24
 5
 31
 -
 193
 -
 193
 Stay-in-business capital
 43
 95
 4
 42
 3
 187
 (2)
 185
 Project capital
 35
 47
 21
 111
 -
 215
 (36)
 179
Total capital expenditure
211
167
30
183
3
594

(38)

556

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

6,813

-

-

-

6,813

Mined

- 000 tons

4,138

1,098

352

937

6,525

Milled / Treated

- 000 tons

3,842

1,045

253

1,002

6,143

Yield

- oz/t

0.197

0.156

0.134

0.183

0.185

Gold produced

- oz (000)

757

163

34

184

1,138

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

5,519

549

-

-

6,068

Yield

- oz/t

0.013

0.022

-

-

0.014

Gold produced

- oz (000)

74

12

-

-

86

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

32,568

3,262

-

35,829

Mined

- 000 tons

-

63,995

7,713

15,573

87,281

Treated

- 000 tons

-

11,706

1,734

589

14,029

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- oz/t

-

0.045

0.096

0.171

0.057

Gold produced

- oz (000)

-

528

167

101

796

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,280

-

34,336

36,616

Placed

- 000 tons

-

697

-

11,292

11,989

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- oz/t

-

0.042

-

0.014

0.016

Gold placed

- oz (000)

-

29

-

159

188

Gold produced

- oz (000)

-

41

-

143

185

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
5.16
11.33
68.77
23.46
8.88

TOTAL

Subsidiaries' gold produced

- oz (000)
832
596
201
428
2,056

J i t

t

,

ld

d

d

(000)

149

149

IMPERIAL OPERATING RESULTS

SIX MONTHS ENDED JUNE 2010

Joint ventures' gold produced

- oz (000)

-

149

-

-

149

Attributable gold produced

- oz (000)

832

745

201

428

2,205

Minority gold produced

- oz (000)

-

25

-

46

71

Subsidiaries' gold sold

- oz (000)

803

587

204

427
 2,020
 Joint ventures' gold sold
 - oz (000)
 -
 148
 -
 -
 148
 Attributable gold sold
 - oz (000)
 803
 735
 204
 427
 2,168
 Minority gold sold
 - oz (000)
 -
 25
 -
 46
 71
 Spot price
 - \$/oz
 1,154
 1,154
 1,154
 1,154
 1,154
 Price received
 - \$/oz sold
 1,054
 1,067
 1,039
 1,049
 1,056
 Total cash costs
 - \$/oz produced
 590
 666
 988
 416
 618
 Total production costs
 - \$/oz produced
 796
 795
 1,067
 553
 774

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

SIX MONTHS ENDED JUNE 2010 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

846

813

212

493

-

2,364

(170)

2,195

Cash costs

(507)

(513)

(199)

(247)

20

(1,445)

91

(1,354)

By-products revenue

16

2

-

33

1

52

-

52

Total cash costs

(491)

(511)

(198)

(214)

21

(1,393)

91

(1,302)

Retrenchment costs

(9)

-

-

(1)

-

(11)

-

(10)

Rehabilitation and other non-cash costs

(3)

(13)

-

-

-

(16)

-

(16)

Amortisation of assets

(159)

(84)

(16)

(67)

(4)

(330)

4

(325)

Total production costs

(662)

(608)

(214)

(282)

17

(1,749)

95

(1,654)

Inventory change

21

1

(1)

17

-

38

(1)

37

Cost of sales

(641)

(607)

(215)

(265)

17

(1,711)

94

(1,617)

Adjusted gross profit (loss)

205

206

(3)

228

17

653

(76)

578

Unrealised non-hedge derivatives and other
commodity contracts

(101)

(156)

10

(51)

-

(297)

-

(297)

Gross profit (loss)

104

50

7

178

17

356

(76)

280

Corporate and other costs

(4)

(1)

(1)

(11)

(84)

(102)

-

(102)

Exploration

-

(24)

(18)

(37)

(10)

(90)

1

(89)

Intercompany transactions

-

(13)
 (1)
 (1)
 14
 -
 -
 -
 Special items
 (17)
 (23)
 6
 -
 (1)
 (35)
 -
 (35)
Operating profit (loss)
83
 (12)
 (7)
128
 (63)
129
 (74)
55
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 -
 (3)
 -
 1
 9
 7
 1
 7
 Exchange gain (loss)
 -
 (2)
 -
 (2)
 12
 8
 (2)
 5
 Share of equity accounted investments
 profit (loss)
 -
 -
 -
 -
 (10)

(10)
 43
 33
 Profit (loss) before taxation
 83
 (17)
 (7)
 127
 (53)
 134
 (33)
 100
 Taxation
 (12)
 (80)
 1
 (66)
 15
 (142)
 33
 (109)
Profit (loss) for the period
71
(97)
(6)
61
(38)
(9)
-
(9)
 Equity shareholders
 71
 (103)
 (6)
 50
 (42)
 (30)
 -
 (30)
 Non-controlling interests
 -
 6
 -
 11
 4
 21
 -
 21
 Operating profit (loss)
 83
 (12)

(7)
128
(63)
129
(74)
55
Unrealised non-hedge derivatives and other
101
156
(10)
51
297
297
Un
commodity contracts
101
156
(10)
51
-
297
-
297
Intercompany transactions
-
13
1
1
(14)
-
-
-
Special items
12
10
(6)
-
1
18
-
18
Share of associates' EBIT
-
-
-
-
(5)
(5)
75
69
EBIT

196	
167	
(22)	
180	
(82)	
439	
-	
439	
Amortisation of assets	
159	
84	
16	
67	
4	
330	
(4)	
325	
Share of associates' amortisation	
-	
-	
-	
-	
-	
4	
4	
EBITDA	
355	
251	
(6)	
246	
(78)	
769	
-	
769	
Profit (loss) attributable to equity shareholders	
71	
(103)	
(6)	
50	
(42)	
(30)	
-	
(30)	
Special items	
12	
10	
(6)	
-	
1	
18	

-	
18	
Share of associates' special items	
-	
-	
-	
-	
5	
5	
-	
5	
Taxation on items above	
(2)	
(3)	
-	
-	
-	
(4)	
-	
(4)	
Headline earnings (loss)	
81	
(96)	
(11)	
50	
(37)	
(12)	
-	
(12)	
Unrealised non-hedge derivatives and other commodity contracts	
101	
156	
(10)	
51	
-	
297	
-	
297	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(34)	
-	
3	
-	
-	
(31)	
-	
(31)	
Fair value adjustment on option component of convertible bond	

-
 -
 -
 -
 (64)
 (64)
 -
 (64)
Adjusted headline earnings (loss)
148
60
(18)
101
(101)
190
 -
190
 Ore reserve development capital
 116
 17
 9
 23
 -
 166
 -
 166
 Stay-in-business capital
 44
 29
 5
 34
 2
 114
 (2)
 112
 Project capital
 20
 32
 6
 60
 -
 117
 (14)
 103
Total capital expenditure
180
78
19
117
2
397

(16)

381

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

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

275

-

-

-

275

Mined

- 000 tonnes

1,664

441

237

518

2,860

Milled / Treated

- 000 tonnes

1,497

490

220

499

2,707

Yield

- g/t

7.97

5.19

3.15

6.20

6.75

Gold produced

- kg

11,937

2,546

693

3,094

18,270

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,803

-

-

-

2,803

Yield

- g/t

0.53

-

-

0.54

Gold produced

- kg

1,478

36

-

-

1,514

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

14,101

131

-

14,232

Mined

- 000 tonnes

-

33,493

358

6,905

40,756

Treated

- 000 tonnes

-

5,327

667

236

6,230

Stripping ratio

- ratio

-

4.63

7.57

23.32

5.49

Yield

- g/t

-

1.68

1.79

5.74

1.85

Gold produced

- kg

-

8,963

1,195

1,352

11,510

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,746

-

16,282

18,028

Placed

- 000 tonnes

-

288

-

5,425

5,713

Stripping ratio

- ratio

-

6.31

-

2.07

2.25

Yield

- g/t

-

1.10

-

0.39

0.42

Gold placed

- kg

-

317

-

2,100

2,417

Gold produced

- kg

-

195

-

2,287

2,482

PRODUCTIVITY PER EMPLOYEE

Actual

- g
193
343
1,262
645
292

TOTAL

Subsidiaries' gold produced

- kg
13,415
9,758
1,888
6,733
31,794

J i t

t

,

ld

d

d

k

1 982

1 982

METRIC OPERATING RESULTS

QUARTER ENDED JUNE 2011

Joint ventures' gold produced

- kg

-

1,982

-

-

1,982

Attributable gold produced

- kg

13,415

11,740

1,888

6,733

33,776

Minority gold produced

- kg

-

362

-

563

925

Subsidiaries' gold sold

- kg

13,420

9,649

1,925

6,612
 31,606
 Joint ventures' gold sold
 - kg
 -
 1,928
 -
 -
 1,928
 Attributable gold sold
 - kg
 13,420
 11,577
 1,925
 6,612
 33,534
 Minority gold sold
 - kg
 -
 363
 -
 577
 941
 Spot price
 - R/kg
 326,078
 326,078
 326,078
 326,078
 326,078
 326,078
 Price received
 - R/kg sold
 330,266
 328,101
 326,549
 328,472
 328,951
 Total cash costs
 - R/kg produced
 149,788
 153,485
 347,372
 106,092
 153,441
 Total production costs
 - R/kg produced
 197,117
 187,545
 379,933
 173,081
 199,541

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS - QUARTER ENDED

JUNE 2011 ZAR'm

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

4,432

3,918

629

2,335

-

11,313

(633)

10,680

Cash costs

(2,236)

(1,877)

(658)

(1,086)

169

(5,687)

347

(5,340)

By-products revenue

226

11

2

215

4

459

(2)

458

Total cash costs

(2,009)

(1,865)

(656)

(871)

173

(5,228)

345

(4,883)

Retrenchment costs

(15)
 -
 -
 (5)
 -
 (20)
 -
 (20)
 Rehabilitation and other non-cash costs
 (14)
 (56)
 (6)
 (276)
 -
 (351)
 2
 (349)
 Amortisation of assets
 (606)
 (349)
 (56)
 (258)
 (24)
 (1,293)
 15
 (1,278)
 Total production costs
 (2,644)
 (2,270)
 (717)
 (1,409)
 149
 (6,892)
 362
 (6,529)
 Inventory change
 (1)
 7
 18
 100
 -
 124
 (7)
 117
 Cost of sales
 (2,645)
 (2,263)
 (700)
 (1,309)
 149
 (6,768)

355
 (6,412)
Adjusted gross profit (loss)
1,787
1,655
(71)
1,025
149
4,545
(278)
4,268
 Unrealised non-hedge derivatives and other
 commodity contracts
 -
 3
 -
 (17)
 -
 (14)
 -
 (14)
Gross profit (loss)
1,787
1,658
(71)
1,008
149
4,531
(278)
4,254
 Corporate and other costs
 (21)
 (26)
 (1)
 (67)
 (386)
 (501)
 (1)
 (502)
 Exploration
 (2)
 (87)
 (80)
 (202)
 (67)
 (437)
 8
 (429)
 Intercompany transactions
 -
 (75)

-
(5)
80
-
-
-
Special items
(47)
3,973
112
6
(3,847)
197
-
197
Operating profit (loss)
1,718
5,442
(40)
741
(4,070)
3,791
(271)
3,520
Net finance (costs) income, unwinding of obligations and fair value adjustments
(7)
(11)
(2)
(7)
697
670
2
672
Exchange gain (loss)
-
(24)
-
(12)
(5)
(41)
7
(34)
Share of equity accounted investments profit (loss)
-
-
-
(18)
(18)
(37)

175
 139
 Profit (loss) before taxation
 1,711
 5,408
 (43)
 703
 (3,396)
 4,383
 (86)
 4,297
 Taxation
 (533)
 (479)
 9
 (80)
 (16)
 (1,099)
 86
 (1,013)
Profit (loss) for the period
1,178
4,929
(34)
623
(3,412)
3,284
 -
3,284
 Equity shareholders
 1,178
 4,899
 (34)
 622
 (3,470)
 3,195
 -
 3,195
 Non-controlling interests
 -
 29
 -
 1
 58
 89
 -
 89
 Operating profit (loss)
 1,718
 5,442
 (40)

741
(4,070)
3,791
(271)
3,520
Unrealised non-hedge derivatives and other
(3)
17
14
14
commodity contracts
-
(3)
-
17
-
14
-
14
Intercompany transactions
-
75
-
5
(80)
-
-
-
Special items
51
(3,766)
(20)
(7)
3,802
60
-
60
Share of associates' EBIT
-
-
-
(18)
(3)
(21)
271
249
EBIT
1,769
1,748
(60)

737
(352)
3,843
 -
3,843
 Amortisation of assets
 606
 349
 56
 258
 24
 1,293
 (15)
 1,278
 Share of associates' amortisation
 -
 -
 -
 -
 -
 -
 15
 15
EBITDA
2,375
2,098
(5)
995
(328)
5,136
 -
5,136
 Profit (loss) attributable to equity shareholders
 1,178
 4,899
 (34)
 622
 (3,470)
 3,195
 -
 3,195
 Special items
 51
 (3,766)
 (20)
 (7)
 3,802
 60
 -
 60
 Share of associates' special items

-
-
-
-
15
15
-
15
Taxation on items above
(31)
(1)
6
-
-
(26)
-
(26)
Headline earnings (loss)
1,198
1,133
(48)
615
347
3,244
-
3,244
Unrealised non-hedge derivatives and other commodity contracts
-
(3)
-
17
-
14
-
14
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-

-
(499)
(499)
-
(499)
Fair value loss on mandatory convertible
-
-
-
-
(442)
(442)
-
(442)
Adjusted headline earnings (loss)
1,198
1,130
(48)
632
(594)
2,317
-
2,317
Ore reserve development capital
462
81
8
113
-
663
-
663
Stay-in-business capital
198
428
11
180
7
825
(8)
817
Project capital
126
201
111
415
-
854
(148)
706
Total capital expenditure

786

710

130

709

7

2,342

(156)

2,186

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

251

-

-

-

251

Mined

- 000 tonnes

1,558

445

205

467

2,676

Milled / Treated

- 000 tonnes

1,390

493

240

489

2,613

Yield

- g/t

7.89

4.37

5.29

6.60

6.75

Gold produced

- kg

10,974

2,154

1,271

3,229

17,628

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,685

-

-

-

2,685

Yield

- g/t

0.56

-

-

0.57

Gold produced

- kg

1,493

35

-

-

1,527

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,578

1,105

-

13,683

Mined

- 000 tonnes

-

29,666

3,075

6,561

39,303

Treated

- 000 tonnes

-

5,606

586

221

6,414

Stripping ratio

- ratio

-

3.52

6.13

24.42

4.42

Yield

- g/t

-

1.58

1.66

5.37

1.72

Gold produced

- kg

-

8,867

973

1,189

11,029

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,488

-

15,676

17,164

Placed

- 000 tonnes

-

276

-

5,215

5,491

Stripping ratio

- ratio

-

6.14

-

2.08

2.24

Yield

- g/t

-

0.99

-

0.38

0.41

Gold placed

- kg

-

272

-

2,002

2,274

Gold produced

- kg

-

232

-

1,888

2,119

PRODUCTIVITY PER EMPLOYEE

Actual

- g
180
337
1,262
624
282

TOTAL

Subsidiaries' gold produced

- kg
12,466
9,429
2,244
6,306
30,445

J i t

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d

k

1 858

1 858

METRIC OPERATING RESULTS

QUARTER ENDED MARCH 2011

Joint ventures' gold produced

- kg

-

1,858

-

-

1,858

Attributable gold produced

- kg

12,466

11,287

2,244

6,306

32,303

Minority gold produced

- kg

-

356

-

634

989

Subsidiaries' gold sold

- kg

12,465

10,001

2,168

6,299
 30,933
 Joint ventures' gold sold
 - kg
 -
 1,838
 -
 -
 1,838
 Attributable gold sold
 - kg
 12,465
 11,839
 2,168
 6,299
 32,771
 Minority gold sold
 - kg
 -
 381
 -
 576
 956
 Spot price
 - R/kg
 311,511
 311,511
 311,511
 311,511
 311,511
 311,511
 Price received
 - R/kg sold
 313,682
 311,339
 310,879
 311,657
 312,261
 Total cash costs
 - R/kg produced
 143,256
 184,129
 258,724
 107,929
 158,707
 Total production costs
 - R/kg produced
 195,878
 217,000
 292,533
 146,254
 200,632

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED MARCH 2011 ZAR'm

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

3,910

3,805

674

2,119

-

10,508

(574)

9,934

Cash costs

(1,971)

(2,145)

(582)

(1,049)

(36)

(5,783)

349

(5,433)

By-products revenue

185

12

2

155

3

357

(1)

356

Total cash costs

(1,786)

(2,132)

(581)

(894)

(33)

(5,426)

349

(5,077)

Retrenchment costs

(21)
 (1)
 -
 (6)
 -
 (28)
 1
 (28)
 Rehabilitation and other non-cash costs
 (12)
 (53)
 -
 (4)
 -
 (69)
 -
 (68)
 Amortisation of assets
 (623)
 (323)
 (76)
 (274)
 (16)
 (1,312)
 14
 (1,298)
 Total production costs
 (2,442)
 (2,509)
 (656)
 (1,178)
 (49)
 (6,835)
 364
 (6,471)
 Inventory change
 -
 (163)
 19
 149
 -
 6
 (3)
 2
 Cost of sales
 (2,441)
 (2,672)
 (637)
 (1,030)
 (49)
 (6,830)

360
 (6,469)
Adjusted gross profit (loss)

1,469

1,133

37

1,090

(49)

3,678

(214)

3,464

Unrealised non-hedge derivatives and other
 commodity contracts

-

(1)

-

12

-

11

-

11

Gross profit (loss)

1,469

1,132

37

1,101

(49)

3,690

(214)

3,476

Corporate and other costs

(14)

(24)

(11)

(95)

(407)

(551)

(2)

(553)

Exploration

(2)

(138)

(76)

(133)

(55)

(403)

6

(397)

Intercompany transactions

-

(83)

-
(3)
86
-
-
-
Special items
(5)
(44)
49
1
10
11
-
11
Operating profit (loss)
1,448
843
-
871
(415)
2,747
(210)
2,537
Net finance (costs) income, unwinding of obligations and fair value adjustments
(10)
(11)
6
(2)
(41)
(58)
2
(57)
Exchange gain (loss)
-
(24)
-
9
2
(13)
16
4
Share of equity accounted investments profit (loss)
-
-
-
(28)
(16)
(44)

125
 81
 Profit (loss) before taxation
 1,437
 809
 6
 850
 (470)
 2,632
 (67)
 2,565
 Taxation
 (382)
 (293)
 (12)
 (205)
 (39)
 (931)
 67
 (864)
Profit (loss) for the period
1,056
516
 (7)
645
(509)
1,701
 -
1,701
 Equity shareholders
 1,056
 480
 (7)
 610
 (480)
 1,658
 -
 1,658
 Non-controlling interests
 -
 36
 -
 35
 (29)
 43
 -
 43
 Operating profit (loss)
 1,448
 843
 -

871
(415)
2,747
(210)
2,537
Unrealised non-hedge derivatives and other
1
(12)
(11)
(11)
commodity contracts
-
1
-
(12)
-
(11)
-
(11)
Intercompany transactions
-
83
-
3
(86)
-
-
-
Special items
10
9
-
(2)
(14)
4
-
4
Share of associates' EBIT
-
-
-
(28)
(15)
(43)
210
167
EBIT
1,457
936
-

833
(530)
2,696
 -
2,696
 Amortisation of assets
 623
 323
 76
 274
 16
 1,312
 (14)
 1,298
 Share of associates' amortisation
 -
 -
 -
 -
 -
 -
 14
 14
EBITDA
2,081
1,259
75
1,107
(514)
4,009
 -
4,009
 Profit (loss) attributable to equity shareholders
 1,056
 480
 (7)
 610
 (480)
 1,658
 -
 1,658
 Special items
 10
 9
 -
 (2)
 (14)
 4
 -
 4
 Share of associates' special items

-
-
-
-
-
-
-
-
-
Taxation on items above
(5)
-
-
-
(6)
-
(6)
Headline earnings (loss)
1,060
489
(7)
608
(494)
1,656
-
1,656
Unrealised non-hedge derivatives and other commodity contracts
-
1
-
(12)
-
(11)
-
(11)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-

-
(90)
(90)
-
(90)
Fair value loss on mandatory convertible
-
-
-
-
(139)
(139)
-
(139)
Adjusted headline earnings (loss)
1,060
490
(7)
596
(724)
1,415
-
1,415
Ore reserve development capital
453
86
25
102
-
666
-
666
Stay-in-business capital
95
225
15
105
14
454
(6)
448
Project capital
116
125
35
344
-
620
(99)
521
Total capital expenditure

663

436

75

551

14

1,740

(105)

1,635

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

313

-

-

-

313

Mined

- 000 tonnes

1,872

461

169

452

2,955

Milled / Treated

- 000 tonnes

1,783

439

99

451

2,772

Yield

- g/t

7.10

5.12

3.53

6.01

6.49

Gold produced

- kg

12,665

2,249

349

2,710

17,973

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,577

236

-

-

2,813

Yield

- g/t

0.49

0.67

-

-

0.50

Gold produced

- kg

1,253

158

-

-

1,411

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,481

1,111

-

13,591

Mined

- 000 tonnes

-

28,545

3,108

7,666

39,320

Treated

- 000 tonnes

-

5,721

807

280

6,808

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- g/t

-

1.52

2.90

5.68

1.85

Gold produced

- kg

-

8,668

2,343

1,593

12,604

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

1,364

-

15,288

16,653

Placed

- 000 tonnes

-

328

-

5,091

5,419

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- g/t

-

1.04

-

0.48

0.51

Gold placed

- kg

-

340

-

2,427

2,767

Gold produced

- kg

-

450

-

2,573

3,023

PRODUCTIVITY PER EMPLOYEE

Actual

- g
176
349
1,832
739
285

TOTAL

Subsidiaries' gold produced

- kg
13,919
9,430
2,692
6,876
32,916

k
2,095
2,095

METRIC OPERATING RESULTS

QUARTER ENDED JUNE 2010

Joint ventures' gold produce

- kg
-

2,095

-

-

2,095

Attributable gold produced

- kg
13,919
11,525
2,692
6,876
35,011

Minority gold produced

- kg
-

371

-

687

1,058

Subsidiaries' gold sold

- kg
13,581
9,047
2,837
6,877
32,341

Joint ventures' gold sold

- kg
-

-

2,106

-
 -
 2,106
 Attributable gold sold
 - kg
 13,581
 11,153
 2,837
 6,877
 34,447
 Minority gold sold
 - kg
 -
 371
 -
 682
 1,053
 Spot price
 - R/kg
 290,579
 290,579
 290,579
 290,579
 290,579
 Price received
 - R/kg sold
 264,841
 269,178
 261,744
 263,918
 265,806
 Total cash costs
 - R/kg produced
 135,419
 170,075
 257,247
 100,619
 149,365
 Total production costs
 - R/kg produced
 177,715
 199,330
 275,057
 133,519
 183,891

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS - QUARTER ENDED

JUNE 2010 ZAR'm

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

(1)

3,597

3,109

742

1,983

-

9,432

(609)

8,822

Cash costs

(1,937)

(2,024)

(694)

(958)

92

(5,521)

343

(5,178)

By-products revenue

53

8

2

149

13

224

(1)

223

Total cash costs

(1,885)

(2,016)

(692)

(808)

105

(5,297)

342

(4,955)

Retrenchment costs

(23)

-

-

(3)

-

(27)

-

(26)

Rehabilitation and other non-cash costs

(11)

(22)

-

-

-

(33)

(3)

(36)

Amortisation of assets

(554)

(321)

(48)

(253)

(16)

(1,193)

16

(1,176)

Total production costs

(2,474)

(2,359)

(740)

(1,065)

89

(6,549)

356

(6,193)

Inventory change

45

17

(1)

32

-

93

1

94

Cost of sales

(2,428)

(2,342)

(741)

(1,033)

89

(6,456)

357

(6,099)

Adjusted gross profit (loss)

1,168

768

1

950

88

2,975

(253)

2,723

Unrealised non-hedge derivatives and other
commodity contracts

(1,182)

(1,201)

75

(514)

-

(2,822)

-

(2,822)

Gross (loss) profit

(14)

(433)

76

436

89

154

(253)

(99)

Corporate and other costs

(14)

31

(6)

(24)

(395)

(407)

(1)

(408)

Exploration

(1)

(92)

(78)

(171)

(49)

(391)

-

(391)

Intercompany transactions

-

	(57)
	(2)
	(3)
	62
	-
	-
	-
Special items	
	(61)
	(51)
	46
	(8)
	(16)
	(89)
	-
	(89)
Operating profit (loss)	
	(90)
	(602)
	36
	231
	(308)
	(733)
	(253)
	(986)
Net finance (costs) income, unwinding of obligations and fair value adjustments	
	2
	(3)
	2
	6
	(133)
	(127)
	3
	(124)
Exchange gain (loss)	
	-
	(27)
	-
	(17)
	57
	13
	(14)
	(1)
Share of equity accounted investments profit	
	-
	-
	-
	-
	(47)
	(47)

136
 89
 Profit (loss) before taxation
 (87)
 (632)
 38
 219
 (432)
 (894)
 (128)
 (1,022)
 Taxation
 38
 (334)
 12
 (218)
 109
 (393)
 128
 (264)
Profit (loss) for the period
(49)
(966)
50
1
(323)
(1,286)
 -
(1,286)
 Equity shareholders
 (49)
 (989)
 50
 (27)
 (345)
 (1,360)
 -
 (1,360)
 Non-controlling interests
 -
 23
 -
 29
 22
 74
 -
 74
 Operating profit (loss)
 (90)
 (602)
 36

231
 (308)
 (733)
 (253)
 (986)
 Unrealised non-hedge derivatives and
 1,182
 1,201
 (75)
 514
 -
 2,822
 -
 2,822
 other commodity contracts
 1,182
 1,201
 (75)
 514
 2,822
 2,822
 Intercompany transactions
 -
 57
 2
 3
 (62)
 -
 -
 -
 Special items
 61
 3
 (46)
 7
 16
 42
 -
 41
 Share of associates' EBIT
 -
 -
 -
 -
 (33)
 (33)
 253
 221
EBIT
1,154
659

(83)
755
(388)
2,097
-
2,097
Amortisation of assets
554
321
48
253
16
1,193
(16)
1,176
Share of associates' amortisation
-
-
-
-
-
-
16
16
EBITDA
1,708
980
(35)
1,008
(372)
3,290
-
3,290
Profit (loss) attributable to equity shareholders
(49)
(989)
50
(27)
(345)
(1,360)
-
(1,360)
Special items
61
3
(46)
7
16
42
-
41

Share of associates' special items

-
-
-

15

15

-

15

Taxation on items above

(7)

(6)

2

(1)

-

(11)

-

(11)

Headline earnings (loss)

5

(991)

7

(22)

(315)

(1,315)

-

(1,315)

Unrealised non-hedge derivatives and
other commodity contracts

1,182

1,201

(75)

514

-

2,822

-

2,822

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

(420)

-

23

-

-

(398)

-

(398)

Fair value adjustment on option component
of convertible bonds

-

-

-
-
(129)
(129)
-
(129)
Adjusted headline earnings (loss)
767
210
(46)
492
(444)
980
-
980
Ore reserve development capital
467
79
36
85
-
667
-
667
Stay-in-business capital
212
148
25
160
5
551
(8)
544
Project capital
66
153
19
246
-
484
(95)
389
Total capital expenditure
746
380
81
491
5
1,703
(102)
1,600

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

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Y

Area mined

- 000 m

2

526

-

-

-

526

Mined

- 000 tonnes

3,222

886

442

985

5,535

Milled / Treated

- 000 tonnes

2,888

983

460

988

5,319

Yield

- g/t

7.93

4.78

4.27

6.40

6.75

Gold produced

- kg

22,911

4,701

1,964

6,322

35,898

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

5,488

-

-

-

5,488

Yield

- g/t

0.54

-

-

-

0.55

Gold produced

- kg

2,970

71

-

-

3,041

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

26,679

1,237

-

27,916

Mined

- 000 tonnes

-

63,160

3,433

13,466

80,059

Treated

- 000 tonnes

-

10,933

1,253

457

12,643

Stripping ratio

- ratio

-

4.05

6.26

23.85

4.92

Yield

- g/t

-

1.63

1.73

5.56

1.78

Gold produced

- kg

-

17,829

2,168

2,541

22,539

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

3,234

-

31,958

35,192

Placed

- 000 tonnes

-

564

-

10,640

11,204

Stripping ratio

- ratio

-

6.23

-

2.07

2.24

Yield

- g/t

-

1.04

-

0.39

0.42

Gold placed

- kg

-

589

-

4,102

4,690

Gold produced

- kg

-

426

-

4,175

4,601

PRODUCTIVITY PER EMPLOYEE

Actual

- g

187

340

1,262

634

287

TOTAL

Subsidiaries' gold produced

- kg

25,881

19,187

4,132

13,039

62,239

Joint ventures' gold produced

kg

3 840

3 840

METRIC OPERATING RESULTS

SIX MONTHS ENDED JUNE 2011

Joint ventures' gold produced

- kg

-

3,840

-

-

3,840

Attributable gold produced

- kg

25,881

23,027

4,132

13,039

66,079

Minority gold produced

- kg

-

718

-

1,197

1,915

Subsidiaries' gold sold

- kg

25,884

19,650

4,093

12,911

62,539

Joint ventures' gold sold

- kg

-
 3,766
 -
 -
 3,766
 Attributable gold sold
 - kg
 25,884
 23,416
 4,093
 12,911
 66,305
 Minority gold sold
 - kg
 -
 744
 -
 1,153
 1,897
 Spot price
 - R/kg
 318,942
 318,942
 318,942
 318,942
 318,942
 Price received
 - R/kg sold
 322,280
 319,626
 318,250
 320,268
 320,702
 Total cash costs
 - R/kg produced
 146,642
 168,506
 299,228
 106,981
 156,015
 Total production costs
 - R/kg produced
 196,520
 201,983
 332,467
 160,107
 200,075

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

SIX MONTHS ENDED JUNE 2011 ZAR'm

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

Total group

Gold income

8,342

7,722

1,303

4,454

-

21,821

(1,207)

20,614

Cash costs

(4,207)

(4,021)

(1,240)

(2,136)

134

(11,470)

697

(10,774)

By-products revenue

412

24

4

371

7

816

(3)

814

Total cash costs

(3,795)

(3,997)

(1,236)

(1,765)

140

(10,654)

694

(9,960)

Retrenchment costs

(36)

(1)
 -
 (11)
 -
 (48)
 1
 (47)
 Rehabilitation and other non-cash costs
 (26)
 (109)
 (6)
 (279)
 -
 (420)
 2
 (417)
 Amortisation of assets
 (1,229)
 (672)
 (132)
 (532)
 (41)
 (2,606)
 29
 (2,576)
 Total production costs
 (5,086)
 (4,779)
 (1,374)
 (2,587)
 100
 (13,727)
 726
 (13,001)
 Inventory change
 -
 (156)
 37
 248
 -
 129
 (10)
 119
 Cost of sales
 (5,087)
 (4,935)
 (1,337)
 (2,339)
 100
 (13,597)
 716

(12,882)

Adjusted gross profit (loss)

3,255

2,787

(34)

2,115

100

8,223

(491)

7,732

Unrealised non-hedge derivatives and other
commodity contracts

-

2

-

(5)

-

(3)

-

(3)

Gross profit (loss)

3,255

2,790

(34)

2,110

100

8,221

(491)

7,729

Corporate and other costs

(35)

(50)

(12)

(162)

(793)

(1,051)

(3)

(1,054)

Exploration

(3)

(225)

(156)

(335)

(122)

(840)

14

(826)

Intercompany transactions

-

(158)

-

(9)
 167
 -
 -
 -
 Special items
 (51)
 3,929
 161
 7
 (3,837)
 208
 -
 208
Operating profit (loss)
3,166
6,286
(41)
1,612
(4,485)
6,538
(481)
6,057
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (17)
 (22)
 4
 (9)
 656
 612
 4
 615
 Exchange gain (loss)
 -
 (48)
 -
 (4)
 (3)
 (54)
 23
 (30)
 Share of equity accounted investments
 profit (loss)
 -
 -
 -
 (46)
 (34)
 (80)
 300

220
 Profit (loss) before taxation
 3,149
 6,216
 (37)
 1,553
 (3,866)
 7,015
 (153)
 6,862
 Taxation
 (915)
 (771)
 (4)
 (285)
 (55)
 (2,030)
 153
 (1,877)
Profit (loss) for the period
2,234
5,445
(40)
1,268
(3,921)
4,985
 -
4,985
 Equity shareholders
 2,234
 5,379
 (40)
 1,232
 (3,951)
 4,854
 -
 4,854
 Non-controlling interests
 -
 66
 -
 36
 30
 132
 -
 131
 Operating profit (loss)
 3,166
 6,286
 (41)
 1,612

(4,485)

6,538

(481)

6,057

Unrealised non-hedge derivatives and
other commodity contracts

-

(2)

-

5

-

3

-

3

Intercompany transactions

-

158

-

9

(167)

-

-

-

Special items

61

(3,757)

(20)

(9)

3,788

63

-

63

Share of associates' EBIT

-

-

-

(46)

(18)

(64)

481

416

EBIT

3,227

2,685

(61)

1,570

(880)

6,541

-

6,541

Amortisation of assets

1,229

672

132

532

41

2,606

(29)

2,576

Share of associates' amortisation

-

-

-

-

-

-

29

29

EBITDA

4,456

3,357

71

2,102

(839)

9,147

-

9,147

Profit (loss) attributable to equity shareholders

2,234

5,379

(40)

1,232

(3,951)

4,854

-

4,854

Special items

61

(3,757)

(20)

(9)

3,788

63

-

63

Share of associates' special items

-

-

-

-

15

15	
-	
15	
Taxation on items above	
(37)	
(1)	
6	
-	
-	
(31)	
-	
(31)	
Headline earnings (loss)	
2,258	
1,622	
(55)	
1,223	
(147)	
4,900	
-	
4,900	
Unrealised non-hedge derivatives and other commodity contracts	
-	
(2)	
-	
5	
-	
3	
-	
3	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
(589)	
(589)	
-	
(589)	

Fair value loss on mandatory convertible

-

-

-

-

(581)

(581)

-

(581)

Adjusted headline earnings (loss)

2,258

1,619

(55)

1,228

(1,318)

3,733

-

3,733

Ore reserve development capital

914

167

32

215

-

1,329

-

1,329

Stay-in-business capital

293

653

26

285

22

1,279

(14)

1,265

Project capital

242

326

147

760

-

1,474

(247)

1,227

Total capital expenditure

1,449

1,146

205

1,260

22

4,082

(261)

3,821

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

633

-

-

-

633

Mined

- 000 tonnes

3,754

996

319

850

5,919

Milled / Treated

- 000 tonnes

3,486

948

230

909

5,572

Yield

- g/t

6.76

5.35

4.59

6.28

6.35

Gold produced

- kg

23,556

5,070

1,053

5,708

35,387

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

5,007

498

-

-

5,505

Yield

- g/t

0.46

0.76

-

-

0.49

Gold produced

- kg

2,311

376

-

-

2,687

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

24,899

2,494

-

27,392

Mined

- 000 tonnes

-

58,056

6,997

14,128

79,180

Treated

- 000 tonnes

-

10,619

1,573

535

12,727

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- g/t

-

1.55

3.30

5.88

1.95

Gold produced

- kg

-

16,433

5,191

3,142

24,765

HEAP LEACH OPERATION

Mined

- 000 tonnes

-

2,068

-

31,149

33,218

Placed

- 000 tonnes

-

632

-

10,244

10,876

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- g/t

-

1.43

-

0.48

0.54

Gold placed

- kg

-

904

-

4,930

5,835

Gold produced

- kg

-

1,290

-

4,457

5,747

PRODUCTIVITY PER EMPLOYEE

Actual

- g

160

352

2,139

730

276

TOTAL

Subsidiaries' gold produced

- kg

25,867

18,525

6,244

13,306

63,943

Joint ventures' gold produced

kg

4,643

4,643

METRIC OPERATING RESULTS

SIX MONTHS ENDED JUNE 2010

Joint ventures' gold produced

- kg

-

4,643

-

-

4,643

Attributable gold produced

- kg

25,867

23,168

6,244

13,306

68,586

Minority gold produced

- kg

-

771

-

1,432

2,202

Subsidiaries' gold sold

- kg

24,964

18,273

6,351

13,268

62,856

Joint ventures' gold sold

- kg

-
 4,590
 -
 -
 4,590
 Attributable gold sold
 - kg
 24,964
 22,863
 6,351
 13,268
 67,446
 Minority gold sold
 - kg
 -
 766
 -
 1,427
 2,193
 Spot price
 - R/kg
 278,985
 278,985
 278,985
 278,985
 278,985
 Price received
 - R/kg sold
 255,429
 258,240
 250,259
 253,749
 255,564
 Total cash costs
 - R/kg produced
 142,702
 160,963
 238,588
 100,500
 149,397
 Total production costs
 - R/kg produced
 192,261
 192,105
 257,682
 133,761
 187,065

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

SIX MONTHS ENDED JUNE 2010 ZAR'm

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

Total group

Gold income received

(1)

6,377

6,117

1,589

3,713

-

17,796

(1,276)

16,520

Cash costs

(3,809)

(3,856)

(1,493)

(1,857)

153

(10,861)

684

(10,177)

By-products revenue

117

16

3

247

9

392

(3)

390

Total cash costs

(3,691)

(3,840)

(1,490)

(1,610)

162

(10,469)

682

(9,787)

Retrenchment costs

(69)
 (1)
 -
 (9)
 -
 (79)
 1
 (78)
 Rehabilitation and other non-cash costs
 (21)
 (99)
 -
 -
 -
 (120)
 (2)
 (122)
 Amortisation of assets
 (1,192)
 (634)
 (119)
 (503)
 (32)
 (2,480)
 32
 (2,448)
 Total production costs
 (4,973)
 (4,573)
 (1,609)
 (2,121)
 129
 (13,148)
 713
 (12,435)
 Inventory change
 152
 5
 (4)
 129
 -
 282
 (7)
 275
 Cost of sales
 (4,822)
 (4,568)
 (1,613)
 (1,992)
 129
 (12,866)

706
 (12,159)
Adjusted gross profit (loss)

1,555

1,549

(24)

1,721

129

4,930

(570)

4,360

Unrealised non-hedge derivatives and other
 commodity contracts

(772)

(1,167)

76

(376)

-

(2,239)

-

(2,239)

Gross profit (loss)

783

382

53

1,345

129

2,692

(570)

2,122

Corporate and other costs

(32)

(10)

(6)

(85)

(632)

(764)

(1)

(765)

Exploration

(3)

(180)

(136)

(281)

(77)

(678)

10

(668)

Intercompany transactions

-

(95)

(7)
 (5)
 107
 -
 -
 -
 Special items
 (125)
 (174)
 46
 (3)
 (6)
 (263)
 -
 (262)
Operating profit (loss)
623
(78)
(50)
971
(478)
987
(561)
427
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 -
 (25)
 1
 9
 69
 54
 4
 58
 Exchange gain (loss)
 -
 (18)
 -
 (15)
 89
 56
 (20)
 36
 Share of equity accounted investments
 profit (loss)
 -
 -
 -
 -
 (73)
 (73)

326
 253
 Profit (loss) before taxation
 623
 (120)
 (49)
 965
 (395)
 1,025
 (251)
 774
 Taxation
 (95)
 (599)
 9
 (499)
 110
 (1,073)
 251
 (822)
Profit (loss) for the period
529
(719)
(41)
467
(284)
(48)
 -
(48)
 Equity shareholders
 529
 (766)
 (41)
 383
 (315)
 (210)
 -
 (210)
 Non-controlling interests
 -
 47
 -
 84
 31
 162
 -
 162
 Operating profit (loss)
 623
 (78)
 (50)

971
 (478)
 987
 (561)
 427
 Unrealised non-hedge derivatives and
 other commodity contracts
 772
 1,167
 (76)
 376
 -
 2,239
 -
 2,239
 other commodity contracts
 Intercompany transactions
 -
 95
 7
 5
 (107)
 -
 -
 -
 Special items
 93
 77
 (46)
 3
 6
 133
 -
 133
 Share of associates' EBIT
 -
 -
 -
 -
 (38)
 (38)
 561
 523
EBIT
1,488
1,261
(166)
1,355
(617)
3,321
 -

3,321

Amortisation of assets

1,192

634

119

503

32

2,480

(32)

2,448

Share of associates' amortisation

-

-

-

-

-

32

32

EBITDA

2,680

1,895

(46)

1,858

(585)

5,801

-

5,801

Profit (loss) attributable to equity shareholders

529

(766)

(41)

383

(315)

(210)

-

(210)

Special items

93

77

(46)

3

6

133

-

133

Share of associates' special items

-

-

-

-

34	
34	
-	
35	
Taxation on items above	
(12)	
(22)	
2	
-	
-	
(32)	
-	
(32)	
Headline earnings (loss)	
609	
(711)	
(84)	
386	
(275)	
(74)	
-	
(74)	
Unrealised non-hedge derivatives and other commodity contracts	
772	
1,167	
(76)	
376	
-	
2,239	
-	
2,239	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(260)	
-	
23	
-	
-	
(237)	
-	
(237)	
Fair value adjustment on option component of convertible bond	
-	
-	
-	
-	
(485)	
(485)	
-	

(485)

Adjusted headline earnings (loss)

1,122

456

(137)

761

(759)

1,442

-

1,442

Ore reserve development capital

874

130

66

176

-

1,246

-

1,246

Stay-in-business capital

331

216

38

257

16

858

(12)

845

Project capital

151

238

42

451

-

882

(106)

776

Total capital expenditure

1,356

584

146

884

16

2,986

(118)

2,867

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

Rounding of figures may result in computational discrepancies.

Notes

Shareholders' notice board

**IMPORTANT NOTICE TO SHAREHOLDERS
DISTRIBUTION OF QUARTERLY AND ANNUAL REPORTS**

On 1 May 2011, the South African Companies Act, 71 of 2008 came into effect. In line with this Act, companies are no

longer obliged to print and post certain material – such as quarterly and annual reports – to shareholders, unless shareholders specifically request to receive documents in a printed format.

AngloGold Ashanti recognises that the majority of its shareholders would prefer that:

-
- Timely information be available on the company's website or by e-mail;
-
- The company be prudent in the publication and postage of material in line with its cost reduction initiatives; and
-

Scarce natural and man-made resources are used responsibly. By reducing the printing and postage of reports, we will use less paper, ink, energy and water, and we will reduce our carbon emissions.

By way of this notice, AngloGold Ashanti advises that shareholders wishing to receive information from the company in

the future should indicate their preference. AngloGold Ashanti will continue to provide information in printed format to

any shareholder that elects to receive the same.

I would like to receive printed information by post.

I would like to receive information by email at the following email address:

..... (No email will exceed 1Mb.)

I will access the information on the company's website. Please send an e-mail alert to me, notifying me when new information is available on the website, at the above e-mail address

Please fax, post or e-mail your response to:

Fax number:

+27 11 637 6677

E-mail address:

companysecretary@anglogoldashanti.com

Postal address:

Company Secretary, P O Box 62117, Marshalltown, 2107, South Africa

Alternatively, you may fill this information in online at:

<http://www.rair.co.za/clients/aga/aga-site/shareholder-notice.htm>.

The registration form will be available on the website from 22 August 2011.

Should you not make an election, you will no longer receive any reports from AngloGold Ashanti.

Dematerialised shareholders, who do not wish to receive copies of reports, should advise their CSD Participant or Stockbroker to amend their records accordingly.

PAYMENT OF DIVIDENDS BY WAY OF CHEQUE

Given the increasing incidences of fraud with respect to cheque payments, the company will cease the payment of dividends by way of cheque. If you have not already lodged a bank mandate form, you are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to

the back cover for share registrar details.

If you have not already completed a bank mandate form and lodged this with the share registrar or if you do not do so, you will receive no further dividends from the company until such time as a completed bank mandated form is so lodged.

CHANGE OF DETAILS

Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, or through the relevant CSDPs or Brokers, apprised of any change in their postal address and personal particulars.

Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking

details which the share registrars and/or CSDPs have on file are correct.

Certain statements made in this communication, including, without limitation, those concerning 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 the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity, capital resources and capital expenditure and the outcome and consequences of any litigation or regulatory proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2010, which was distributed to shareholders on 29 March 2011 and the company's 2010 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on May 31, 2011. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. 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 measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

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

**Administrative
information**

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NGLO
G
OLD
A
SHANTI
L
IMITED**

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

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Euronext Brussels:

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T T Mboweni (Chairman)

F B Arisman

#

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Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for

A
NGLO
G
OLD
A
SHANTI

.
Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date: August 4, 2011

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary