

ANGLOGOLD ASHANTI LTD

Form 6-K

November 09, 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 November 9, 2011

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

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

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

Yes

**No**  **X**

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

Yes

**No**  **X**

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

Yes

**No**  **X**

Enclosure: Press release

**ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2011 PREPARED IN  
ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS (IFRS)**

**Quarter 3 2011**

**Report**

**for the quarter and nine months ended 30 September 2011**

**Group results for the quarter and nine months ended September....**

- Record adjusted headline earnings (AHE) of \$457m, or 118 US cents a share, up 51% year-on-year.
- Net profit attributable to equity shareholders of \$456m.
- Quarterly cash inflow from operations more than doubles to \$863m\* year-on-year.
- Quarterly free cash flow of \$300m after capex, finance costs, tax and translation impacts; net debt declines by 28% to \$620m.
- AHE and cash inflow from operations for 9 months ended 30 September 2011 above \$1bn and \$2bn respectively.
- Move to quarterly dividend payments; third-quarter dividend of 90 South African cents or approximately 11 US cents per share declared.
- Total cash costs of \$737/oz, well within guidance; Production marginally up on previous quarter at 1.092Moz.

\*

*Adjusted for hedge buy-back costs.*

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000) **33,970** 33,776  
36,129 100,049 104,714

**1,092**

1,086

1,162

3,217

3,367

Price received

1

- R/kg / \$/oz **394,799** 328,951 (47,750) 345,618 148,314

**1,713**

1,510

(239)

1,539

598

Price received excluding

hedge buy-back costs

1

- R/kg / \$/oz **394,799** 328,951 267,707 345,618 259,858

**1,713**

1,510

1,141

1,539

1,086

Total cash costs

- R/kg / \$/oz **168,935** 153,441 151,007 160,402 149,953

**737**

705

643

716

627

Total production costs

- R/kg / \$/oz **211,460** 199,541 187,695 203,940 187,282

**922**

916

800

910

783

**Financial review**

Adjusted gross profit (loss)

2

- Rm / \$m

**5,870**

4,268

(8,670)

13,602

(4,310)

**816**

629 (1,229)

1,942

(652)

Adjusted gross profit excluding  
hedge buy-back costs

2

- Rm / \$m

**5,870**

4,268

2,969

13,602

7,329

**816**

629

408

1,942

986

Profit attributable to equity  
shareholders

- Rm / \$m

**3,304**

3,195

443

8,158

233

**456**

470

51

1,167

20

- cents/share

**855**

829

120

2,114

63

**118**

122

14

302

5

Adjusted headline earnings  
(loss)

3

- Rm / \$m

**3,310**

2,317

(8,389)

7,043

(6,947)

**457**

342 (1,184)

1,002

(993)

- cents/share

**857**

601

(2,277)

1,825

(1,890)

**118**

89

(321)

260

(270)

Adjusted headline earnings

excluding hedge buy-back

costs

3

- Rm / \$m

**3,310**

2,317

2,184

7,043

3,626

**457**

342

303

1,002

494

- cents/share

**857**

601

593

1,825

987

**118**

89

82

260

134

Cash flow from operating

activities excluding hedge

buy-back costs

- Rm / \$m

**6,497**

4,298

3,238

14,402

7,527

**863**

635

424  
2,011  
990  
Capital expenditure  
- Rm / \$m

**2,874**

2,342

1,855

6,956

4,841

**408**

346

253

1,002

650

**Notes:**

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

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

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

**Operations at a glance**

for the quarter ended 30 September 2011

**oz (000)**

**% Variance**

**2**

**\$/oz**

**% Variance**

**2**

**\$m**

**\$m Variance**

**2**

**SOUTH AFRICA**

**394**

(9)

**757**

10

**290**

26

Great Noligwa

**25**

(7)

**1,255**

17

**6**

-

Kopanang

**78**

(6)

**700**

2

**61**

13

Moab Khotsong

**71**

(5)

**715**

8

**45**

8

Mponeng

**117**

(8)

**587**

4

**113**

11

Savuka

**13**

8

**931**

6

<b>11</b>
4
TauTona
<b>58</b>
(3)
<b>908</b>
7
<b>28</b>
7
Surface Operations
<b>32</b>
(33)
<b>881</b>
50
<b>26</b>
(17)
<b>CONTINENTAL AFRICA</b>
<b>411</b>
9
<b>739</b>
5
<b>325</b>
81
<b>Ghana</b>
Iduapriem
<b>48</b>
9
<b>861</b>
(3)
<b>32</b>
14
Obuasi
<b>78</b>
(6)
<b>829</b>
13
<b>47</b>
(2)
<b>Guinea</b>
Siguiri - Attributable 85%
<b>56</b>
(15)
<b>949</b>
18
<b>42</b>
(1)
<b>Mali</b>
Morila - Attributable 40%
3
<b>24</b>
(4)



**819**

(1)

**21**

5

Sadiola - Attributable 41%

3

**31**

(6)

**792**

15

**27**

2

Yatela - Attributable 40%

3

**8**

33

**1,548**

21

**1**

-

**Namibia**

Navachab

**16**

14

**1,110**

(8)

**7**

5

**Tanzania**

Geita

**149**

39

**473**

7

**142**

59

Non-controlling interests, exploration  
and other

**6**

(2)

**AUSTRALASIA**

**50**

(18)

**1,570**

(2)

-

10

**Australia**

Sunrise Dam

**50**

(18)

**1,568**

3

**1**

6

Exploration and other

-

5

**AMERICAS**

**238**

10

**524**

8

**252**

101

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**52**

8

**296**

12

**64**

16

**Brazil**

AngloGold Ashanti Mineração

**101**

20

**554**

12

**98**

51

Serra Grande - Attributable 50%

**15**

7

**919**

4

**9**

12

**United States of America**

Cripple Creek & Victor

**69**

(1)

**561**

3

**69**

10

Non-controlling interests, exploration  
and other

**13**

13

**OTHER**

**(4)**

(25)  
**Sub-total** 1,092 1 737 5

**864** 194

Equity accounted investments included above

(48)

(7)

**AngloGold Ashanti**

**816**

187

1

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

3

Equity accounted joint ventures.

2

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

*Rounding of figures may result in computational discrepancies.*

**Production**

**Total cash costs**

**Adjusted**

**gross profit (loss)**

**1**

Financial and Operating Report

## **OVERVIEW FOR THE QUARTER**

### **FINANCIAL AND CORPORATE REVIEW**

Strong performances from Continental Africa and South America, along with full exposure to a record gold price and weaker currencies in Brazil and South Africa drove third quarter earnings and cash flow generation to their highest levels

ever during the third quarter. Adjusted headline earnings\* (AHE), surged by 51% to \$457m, or 118 US cents a share in

the three months to 30 September, compared with \$303m, or 82 US cents the same period last year. The quarter's AHE includes a once-off net tax credit of \$70m. Compared with the previous quarter, AHE were 34% higher.

Cash flow generated from operating activities surged to \$863m during the period under review compared with an outflow

of \$1.1bn a year earlier. Free cash flow, after all capital expenditure, finance costs and tax, was \$300m. These robust inflows helped further strengthen the group's statement of financial position. Net debt (excluding the mandatory convertible bond) was further reduced by \$246m, to \$620m at the end of the quarter. Capital expenditure of \$408m was

spent during the quarter, taking the year-to-date expenditure to \$1bn.

*\*Excluding hedge buy-back costs*

### **DIVIDEND**

While AngloGold Ashanti has a four-year, internally funded plan targeted at expanding production by about a million ounces, its enhanced operating and financial performance has allowed the company the opportunity to further improve returns to shareholders. Dividends will, with immediate effect, be paid quarterly rather than half-yearly, offering direct and

timeous participation in the improved financial performance and strong market fundamentals, while maintaining the ability

to both fund capital expenditure and preserve the company's investment grade credit rating.

The board of directors is pleased to announce a dividend of 90 South African cents for the third quarter, equivalent to the

dividend paid in the first half of this year. The company anticipates paying the same dividend again for the fourth quarter,

which will represent a dividend of 270 South African cents for the year. This is an 86% increase on the South African 145 cent total dividend payment for all of 2010 and represents a cumulative annual compound growth rate in dividends

since 2008 of 39%.

Looking to 2012, the company will aim to improve the dividend payment yet again on the back of stronger gold prices after providing for its capital expenditure requirements.

*"Our power to generate earnings and strong cash flow is clear in these numbers," Chief Executive Officer Mark Cutifani*

*said. "the upward jump in the dividend demonstrates the fundamental strength of the business and the market, while maintaining the ability to fund our growth pipeline".*

### **OPERATING RESULTS**

Production for the three months to 30 September 2011 was 1.092Moz at a total cash cost of \$737/oz. This compares with guidance of 1.11Moz at \$775/oz and the previous quarter's production of 1.086Moz at \$705/oz. The previous quarter's costs received the once-off benefit of higher-grade feed at Geita to compensate for the SAG mill shutdown, which was not repeated. The third quarter's result was bolstered by strong performances at Geita in Tanzania, Iduapriem

in Ghana and from the Americas, where Cerro Vanguardia in Argentina was once again a standout as the group's most efficient producer. Nevertheless, Sunrise Dam's recovery from flooding in the first half of the year was again slower than

anticipated, as was the ramp-up of production following the five-day wage-related strike which closed the South African

operations during August. In addition, winter power tariffs, higher payroll costs, increased royalties and lower by-product credits also contributed to cost pressure on the South African unit cash costs.

**SAFETY**

Tragically, three fatalities occurred during the quarter, one each at Mponeng, Moab Khotsong and Kopanang. These incidents underscore the importance of ongoing efforts to mitigate workplace risks through Project ONE and its emphasis

on planning and scheduling, as well as more visible and effective leadership at the operations. Significant strides continue to be made in the group's overall safety performance. The fatality injury frequency rate for the first nine months

of this year has improved by 46% over last year's level, while for the September quarter, the all injury frequency rate (AIFR) of 9.51 per million hours is the lowest on record. To date this year, the Continental Africa division improved its

AIFR by an impressive 39% over last year's figure. Systemic improvement in the safety performance across the group is

becoming entrenched, though there remains much to be done to reach the target of zero harm.

## OPERATING REVIEW

The **South African** operations produced 394,000oz at a total cash cost of \$757/oz for the three months to 30 September

2011, compared with 431,000oz at \$688/oz the previous quarter. The lower output resulted from the strike and an increased number of government-imposed safety-related stoppages. Costs increased due to lower volumes, as well as the winter power tariff, mid-year wage increases and higher royalty payments resulting from the strong gold price. By-product contributions also decreased as uranium sales were partially deferred in anticipation of higher prices toward year-end. At the West Wits Operations, production at Mponeng, declined 8% to 117,000oz at a total cash cost of \$587/oz, while the adjacent TauTona Mine, having dealt with increased seismicity during the quarter, produced 3% less

than the previous quarter at 58,000oz, at a total cash cost of \$908/oz. At the Vaal River Operations, production at Great

Noligwa, disrupted by safety-related stoppages and geological constraints, closed 7% below the previous quarter at 25,000oz with total cash costs rising 17% to \$1,255/oz. Moab Khotsong's production declined by 5% compared to the previous quarter at 71,000oz, with cost inflation contained at 8% despite the lower by-product contribution. Kopanang experienced lower mining values, cutting production by 6% to 78,000oz. Cost increase was contained to 2% at \$700/oz.

Surface Operations experienced a 33% decline in gold production to 32,000oz at \$881/oz, following a decrease in grade

in the specific area reclaimed, as well as milling constraints.

The **Continental Africa** operations produced 411,000oz at a total cash cost of \$739/oz in the third quarter of 2011, compared with 377,000oz at a total cash cost of \$705/oz the previous quarter. At Geita, significant increase in tonnages

following last quarter's mill shutdown, helped boost production 39% to 149,000oz at a total cash cost of \$473/oz.

Iduapriem increased production by 9% to 48,000oz at a total cash cost of \$861/oz, with improved plant availability and

higher tonnage offsetting lower recovered grade. Obuasi saw a 6% drop in production to 78,000oz at a total cash cost of

\$829/oz, due principally to lower grades and equipment availability underground. In Mali, production from Morila and

Sadiola was 4% and 6% lower, and as planned at Navachab, in Namibia, production and costs both improved due to higher grades and tonnage throughput. Siguiri remains a challenge, with lower-than-anticipated grades from the Sintroko

pit contributing to a 15% drop in output to 56,000oz at a total cash cost of \$949/oz.

The **Americas** operations produced 238,000oz at a total cash cost of \$524/oz in the third quarter of 2011, compared with

216,000oz at a total cash cost of \$487/oz the previous quarter. Cerro Vanguardia delivered another sterling performance

in Argentina's difficult inflationary environment, increasing production by 8% to 52,000oz at \$296/oz. Again, Project ONE's implementation helped improve efficiencies, particularly with regard to consumables, partly offsetting the impact of

inflation, lower by-product credits and higher royalty payments. At Brasil Mineração, higher tonnage and grades boosted

production by 20% to 101,000oz, whilst costs were 12% higher at \$554/oz given continued inflationary impacts, particularly on maintenance costs and payroll, following the annual salary increase in August. At Serra Grande, higher grades and tonnages pushed production 7% higher to 15,000oz at \$919/oz. At Cripple Creek & Victor gold production was steady at 69,000oz, while cash costs increased 3% to \$561/oz.

In **Australia**, Sunrise Dam continued to feel the impact of the flooding which damaged the pit wall earlier this year. Mining in the open pit remained suspended while remediation work was undertaken. Production decreased by 18% to 50,000oz, while recovery work and lower output pushed total cash costs 3% higher to \$1,568/oz.

## PROJECTS

AngloGold Ashanti incurred capital expenditure of \$408m during the quarter, of which \$141m was spent on growth projects. Of the growth-related capital, \$68m was spent in the Americas, \$22m was spent in Continental Africa, \$25m in

Australasia and \$26m in South Africa.

At the Kibali joint venture, in the Democratic Republic of the Congo, good progress was made on the relocation of villagers, with a total of 301 new houses completed in the Kokiza settlement. Construction also commenced on the Catholic Church complex, roads and other infrastructure. Randgold Resources, AngloGold Ashanti's partner and operator of the project, aims to complete the final feasibility study on the project by month-end. AngloGold Ashanti's Business and Technical Development team will review the study in January 2012 before its submission to the board in February.

The optimised feasibility study for the Mongbwalu project, also in the DRC, will also be submitted to the board for approval in February. The project's review panel recommended further work to improve the overall business strategy together with a recommendation for the project team to obtain approval for the 'Early Works' programme. Cost estimates

and the project execution plan is under review by the project team, with a final review by the Business and Technical Development team scheduled for December 2011 before board submission.

At the Córrego do Sítio project, in Brazil, the Concentrate circuit is operating, the carbon-in-leach circuit is cold commissioned and crushing-milling-flotation areas handed over to the operating team. The mine ramp-up phase is also

on track, with plant production scheduled by the end of the year.

The Tropicana Gold Project in Australia continued on budget and schedule, with first gold production anticipated in the second half of 2013. The principal design of the majority of engineering and infrastructure works were completed, the contract was awarded for the construction of the accommodation camp and good progress continued on construction of the 220km access road.

#### **EXPLORATION**

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$96m

(\$35m on brownfield, \$33m on greenfield and \$28m on pre-feasibility studies), compared with \$82m the previous quarter

(\$32m on brownfield, \$27m on greenfield and \$23m 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](http://www.anglogoldashanti.com).

In Australia, at the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), exploration targeted the Swizzler

target which lies between the Tropicana and Havana deposits and the Havana Deeps. Reconnaissance aircore drilling and RC/diamond drilling of a number of key prospects also continued on the Tropicana JV tenements. At the wholly-owned Viking project, several high priority geochemical anomalies were delineated, with drill testing scheduled for the

fourth quarter. At the Gawler JV with Stellar Resources (AngloGold Ashanti earning 75%), covering the Coronation Bore

and Gairdner projects in South Australia, results of aeromagnetic and ground gravity surveys will be used to define targets for diamond drilling.

At Sunrise Dam, exploration continued to extend the known mineral resource underground, and target and follow-up on

significant intercepts returned from the deeper areas below the current workings (Vogue Prospect). The drilling for the period totalled 18,174m. Early stage exploration work continued on a number of surface prospects both on and adjacent

to the mine.

In the Americas, the focus during the quarter remained on early stage exploration in Colombia, Canada, the United States,

Brazil and Argentina.

In North America, Greenfield exploration activities continued in Utah, Nunavut and Ontario. In the United States, at Cripple

Creek and Victor, a total of 21,685m were drilled. Several Reverse Circulation (RC) holes for the MLE-2 Programme displayed significant ore grade gold mineralisation well below the 2011 WHEX and Grassy Valley Design Pit bottoms. The

results from these holes will help to deepen the current WHEX and Grassy Valley Design pit bottoms.

In Colombia, where the tenement position is about 16,000km

2

, exploration programmes were undertaken in five areas:

Quebradona, Anaima-Tocha, La Llanada, Rio Dulce and La Vega. Assay results from the Nuevo Chaquiro prospect at Quebradona merit further drilling. In addition, 7,649 line km of airborne geophysics was completed over key projects in the

country. At Gramalote, the brownfields team conducted infill drilling at Gramalote Central and exploration drilling focused on

Monjas East, Monjas West, Trinidad and El Limon targets with 10,566m drilled. Several significant intercepts were obtained

from the reconnaissance drilling. Soil sampling and condemnation drilling continued in the Palestina Valley. At La Colosa,



drilling progressed well with 13,967m drilled and 27 boreholes completed. Five rigs are now operating on site. Very significant intersections continued to be obtained on the edges of the previously defined system. These will add significantly

to the overall mineralised system.

Work was also undertaken on the Falcao joint venture with Horizonte minerals in Brazil, with diamond drilling yielding

promising results.

At Cerro Vanguardia in Argentina, 14,530m of drilling was completed. Thirteen veins were drilled with encouraging results in

both vein texture encountered and assay results. Trenching and channel sampling to facilitate drilling targeting was active

on eight different veins.

In the Solomon Islands, exploration continued at the Kele and Mase Joint Ventures with XDM Resources, where AngloGold

Ashanti earned a 51% interest in both projects. At Mase, 1,168m diamond drilling was undertaken in seven holes, at four

prospects. Hand dug trenching was completed and reconnaissance mapping carried out in five areas. Ground surveying

and mapping was completed for planned ground geophysical surveys. At Kele, diamond drilling continued with 745m completed in six holes, at three prospects. Mechanical trenching was completed at one prospect and soil sampling was completed in two areas.

In Sub-Saharan Africa regional exploration programmes were undertaken in Guinea, the DRC and Gabon. In Gabon, first

phase exploratory drilling was completed on the Ndjole and Mevang joint venture licences. Results include 2m @ 4.7 g/t Au

from 114m, 1m @ 3.42 g/t Au from 115m, 2m @ 1.59g/t Au from 84m, 1.5m @ 4.52g/t Au from 130.5m, 1.5m @ 1.26g/t Au

from 128m and 4.5m @ 1.94 g/t Au (including 1m @ 6.74 g/t Au from 40.5m).

In Guinea, regional greenfields exploration programmes were conducted in Blocks 2, 3 and 4 and the Corridor Block that

cover an area of some 1,600km

2

. The main activities included drilling at the Saraya project and the Kounkoun prospect

located in Blocks 2 and 3 respectively. Other activities included regional ground geophysics programmes and soil sampling

on exploration licences. The assay backlog for samples from Saraya and Kounkoun is being cleared, with two rigs expected

to recommence drilling in the fourth quarter.

At neighbouring Siguiri, a total of 31,874m of brownfields drilling was also completed during the quarter. RC infill drilling

focused on upgrading the oxide mineral resources in Kozan Central West, with positive results. Fresh rock RC drilling focused on the Tubani Extension and tested the potential for gold mineralisation in the fresh rock below the current pit to a

depth of approximately 150m. Fresh rock RCDD drilling focused on the old Kozan and Sintroko Push Backs pits.

This aimed

to test fresh rock potential and depth extent of ore zones below the current pits, as well as to provide valuable structural

information on the mineralisation styles in the fresh rock. Drilling for metallurgical test work focused on Sokunu, Kozan and

Kami. These samples will be used to determine the optimum metallurgical processing routes and recoveries for new oxide,

transition and fresh ore. Geochemical soil sampling focused on the southeast of Block 1 to develop the resource pipeline.

In Mali, a total of 27,576m of drilling was completed at Yatela and Sadiola during the quarter. Substantial sterilisation drilling

was undertaken as part of development activities for both the Sadiola Sulphide Project and Yatela Gold Mine. Termite mound sampling of 200m X 50m over the Yatela concession has advanced the geological understanding of the overall Yatela land package and refined numerous targets adjacent to the current mining operations which will be aggressively

explored in the coming months. A project aimed at providing detailed alteration information supporting the metallurgical

database, as well as improving the understanding of the Sadiola orebody as a whole commenced during the quarter.

Spectral scanning of the Sadiola drill core is planned to achieve 70,000m by early 2012.

In the DRC, drilling, trenching and soil sampling on regional grids at the 5,866 km

2

AGK Kilo JV project, covering seven

prospects. Assay results were received for the Bakombe trenches with an encouraging intercept of 45m @ 1.5 g/t Au, including 7m @ 3.0 g/t Au and 6m @ 2.1 g/t Au. Assay results from trenches in the Lodjo area include significant intercepts

of 25m @ 2.26g/t Au and 20m @ 2.8g/t Au.

Progress was also made by the brownfields team in the Mongbwalu project area, where about 1,212m of drilling was carried

out over the Adidi and Kanga Mineral Resource. Mine dewatering and metallurgical test work was undertaken in support of

the feasibility study.

At Kibali, 13,063m of drilling focused on feasibility work and underground infrastructure. Exploration drilling commenced on

a number of high priority satellite deposits. Exploration drilling was undertaken on the Kombokolo deposit, and at Agbarabo,

which was formerly the highest grade underground mine on the property reporting grades of more than 30g/t Au.

Greenfields exploration in the Middle East & North Africa region is being undertaken by the Thani Ashanti strategic alliance.

Exploration involved diamond drilling at the Hutite prospect, located on the Hodine licence in Egypt. A total of 2,498m of

diamond drilling was completed during the quarter. All significant results are from the Central Domain which stretches for

roughly 1km and remains open along strike and at depth. Three rigs will drill the Hodine licence during the fourth quarter.

Significant results at Hutite include 7m @ 7.05 g/t Au from 84m and 9m @ 1.35 g/t Au from 108m in HUD016, 3m @

7.23 g/t Au from 178m and 8m @ 18.57 g/t Au from 203m in HUD017, and 5m @ 3.0 g/t Au from 159m in HUD020.

The Afar JV with Stratex International, also yielded significant results at the Megenta project in Ethiopia. These include,

3.3m @ 4.45 g/t Au from 92m in Hole 12 (including 0.7m @ 19.5 g/t Au) and 44m @ 0.67 g/t Au from 68m in Hole 10

(including 0.3m @ 8.27 g/t Au & 3m @ 3.56 g/t Au).

In Ghana, the Brownfields team at Obuasi achieved 633m at its Below 50 Level exploration programme. The team also

commenced a Mineral Resource infill programme at the Anyankyerim deposit (1,084m), the results of which will inform a

feasibility study for the potential reopening of the Obuasi Oxide Treatment Plant.

At Geita, in Tanzania, 20,691m of drilling was completed during the quarter, focused on Mineral Resource infill drilling

around the mining operations and more regional exploration to support the growth strategy. Resource upgrade drilling was

carried out at Nyankanga cut 7 & 8, as well as the Geita Hill W2 deposits.

#### **OUTLOOK**

Given the increased safety stoppages in South Africa, the ongoing water shortages at CC&V and the slower ramp up at

Sunrise Dam, full year 2011 production is now estimated to be around 4.33Moz. Total cash costs are estimated at between \$735-\$745/oz on the basis of weaker local operating currency assumptions for the year (R7.10/\$, A\$1.03/\$, BRL1.66/\$ and AP4.12/\$) and fuel at \$111/barrel. This translates to a fourth quarter estimated production of approximately 1.11Moz at a total cash cost of approximately \$790/oz, this assumes an exchange rate of R7.50/\$, A\$1.00/\$, BRL1.75/\$ and AP4.25/\$ and fuel at \$105/barrel. The increase in fourth quarter total cash costs are driven mainly by deferred stripping and inventory charges.

As in prior years, the fourth quarter numbers will be distorted by year-end accounting adjustments such as re-assessment of useful asset lives, rehabilitation, direct and indirect tax, and inventory provisions.

## Review of the Gold Market

### **Gold price movement and investment markets**

#### **Gold price data**

After rising only 4.5% from January to June, the third quarter saw a 30% advance in the gold price, which peaked at a record \$1,920/oz. The quarter was also marked by a sharp increase in gold price volatility, reflecting investor nervousness and uncertainty. Fallout from the U.S. federal debt ceiling debacle was exacerbated when Standard & Poor's downgraded the country's sovereign rating, citing political risk and a rising debt burden. Against this backdrop, the

European debt crisis accelerated as EU member states were indecisive about increasing the European Financial Stability

Facility and restructuring the sovereign debt obligations of some member states. The latter brought into focus the exposure

of the European banking sector to sovereign defaults and their concomitant systemic risk. Recent data show that hope of

recovery in the U.S. is precarious, with some commentators raising the likelihood of another recession. This slew of bad

news buffeted the commodity complex with the gold price a casualty as many investors preferred to move into cash.

#### **Investment demand**

The third quarter's economic and debt woes reignited investor interest in ETFs. By the time the US sovereign rating downgrade was announced, combined holdings of the major ETFs rose 6% to 72Mozs from the start of the quarter. Subsequent additions were more modest and remained positive over the quarter. In India, the ETF market continued to show steady growth and potential as a promising long-term source of gold demand. The COMEX positioning was more

volatile over the period, increasing from 24Mozs net long at the start of July to a peak of almost 34Moz around early August,

when the U.S. debt rating was downgraded. Significant liquidation, however, occurred during the last week of September,

taking the net long position down to 21.4Moz at quarter end. Bar and coin demand in the US remains firm. China on the

other hand continued to exhibit seemingly insatiable demand for imported kilobars, as the market continued to expand.

Jewellery manufacturers started producing investment bars for sale in retail outlets across China. In India, unprecedented

price volatility dampened investment demand. China also responded negatively to price volatility but still showed growth,

although not as high as in the second quarter.

#### **Official sector**

The official sector continued to be prominent on the demand side during the quarter. Thailand, Bolivia, Tajikistan and Russia were all reported to have added to their reserves during August. One market analyst suggested that a higher gold price does not necessarily impede central bank buying, particularly for those whose gold allocation is considered to

be relatively low. The end of the quarter saw the conclusion of the second year of the current Central Bank Agreement and

at the time of writing, no third-quarter sales under this agreement could be confirmed. Sales for the second year totalled just

over 53 tonnes, 52 of which came from the IMF.

#### **Jewellery sales**

After seven consecutive quarters of growth, the Indian market experienced its first contraction in the third quarter.

This is

traditionally a slower period as the trade sector starts to stock up for Diwali. This year, however, rupee gold-price volatility

caused many to defer purchases, with some retailers' stock levels at half of what they were at the same time last year. It is estimated that the quarter under review will see a 20% to 25% year-on-year fall in demand. In China, notwithstanding volatility, the jewellery market was estimated to have grown some 5-8%. August and September saw strong sales as the market moved into the peak sales time around the National Day holiday. Manufacturers experienced strong sales during the Shenzhen Jewellery Fair, with sales during that week estimated at some 40-50 tonnes. The trade remained upbeat and sought to manage gold price volatility by cautiously timing purchases and managing stock levels accordingly. A number of Chinese retailers have launched franchise operations to expand their reach. Gold price volatility also dampened demand in the U.S. jewellery sector but the quarter under review registered modest growth. The bifurcation of the market into high- and low-end continued, with silver continuing to dominate the lower end while higher-end gold retailers still enjoyed firm sales despite the economic malaise.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

**Notes**

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Revenue**

2

**13,428**

11,547

10,668

35,377

29,040

Gold income

**12,850**

10,680

10,372

33,464

28,220

Cost of sales

3

**(6,980)**

(6,412)

(6,659)

(19,863)

(18,819)

Loss on non-hedge derivatives and other  
commodity contracts

4

(5)  
(14)  
(1,041)  
(7)  
(4,607)  
**Gross profit**  
**5,865**  
4,254  
2,672  
13,594  
4,794  
Corporate administration, marketing and other  
expenses  
**(488)**  
(449)  
(376)  
(1,401)  
(1,070)  
Exploration costs  
**(541)**  
(429)  
(440)  
(1,367)  
(1,108)  
Other operating expenses  
5  
**(84)**  
(53)  
(50)  
(225)  
(122)  
Special items  
6  
**(97)**  
197  
(424)  
111  
(686)  
**Operating profit**  
**4,655**  
3,520  
1,382  
10,712  
1,808  
Interest received  
**75**  
73  
58  
203  
192  
Exchange gain (loss)

**123**

(34)

(113)

92

(75)

Fair value adjustment on option component of convertible bonds

**88**

499

(166)

677

319

Finance costs and unwinding of obligations

7

**(345)**

(342)

(285)

(1,028)

(846)

Fair value adjustment on mandatory convertible bonds

**66**

442

(160)

647

(160)

Share of equity accounted investments' profit

**175**

139

151

396

403

**Profit before taxation**

**4,837**

4,297

867

11,699

1,641

Taxation

8

**(1,465)**

(1,013)

(318)

(3,342)

(1,140)

**Profit for the period**

**3,372**

3,284

549

8,357

501



Allocated as follows:

Equity shareholders

**3,304**

3,195

443

8,158

233

Non-controlling interests

**68**

89

106

199

268

**3,372**

3,284

549

8,357

501

Basic earnings per ordinary share (cents)

1

**855**

829

120

2,114

63

Diluted earnings per ordinary share (cents)

2

**810**

694

120

1,897

63

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 reviewed financial statements for the quarter ended on 30 September 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 Inc, the Group's statutory auditors and approved by the Board of AngloGold Ashanti Limited. Ernst & Young Inc issued an

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

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

**Notes**

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Revenue**

2

**1,873**

1,704

1,461

5,066

3,901

Gold income

**1,793**

1,576

1,420

4,791

3,791

Cost of sales

3

**(977)**

(947)

(911)

(2,849)

(2,529)

Loss on non-hedge derivatives and other  
commodity contracts

4

(1)  
(2)  
(152)  
(1)  
(625)  
**Gross profit**  
**815**  
627  
357  
1,941  
637  
Corporate administration, marketing and other  
expenses  
**(67)**  
(66)  
(52)  
(201)  
(144)  
Exploration costs  
**(76)**  
(63)  
(60)  
(196)  
(149)  
Other operating expenses  
5  
**(11)**  
(8)  
(7)  
(32)  
(16)  
Special items  
6  
**(13)**  
29  
(60)  
18  
(95)  
**Operating profit**  
**648**  
519  
178  
1,530  
233  
Interest received  
**10**  
11  
8  
29  
26  
Exchange gain (loss)

**15**

(6)

(16)

12

(11)

Fair value adjustment on option component of convertible bonds

**11**

73

(24)

98

40

Finance costs and unwinding of obligations

7

**(48)**

(50)

(39)

(148)

(114)

Fair value adjustment on mandatory convertible bonds

**9**

64

(22)

95

(22)

Share of equity accounted investments' profit

**24**

21

21

57

54

**Profit before taxation**

**669**

632

106

1,673

206

Taxation

8

**(204)**

(149)

(41)

(477)

(149)

**Profit for the period**

**465**

483

65

1,196

57

Allocated as follows:

Equity shareholders

**456**

470

51

1,167

20

Non-controlling interests

**9**

13

14

29

37

**465**

483

65

1,196

57

Basic earnings per ordinary share (cents)

1

**118**

122

14

302

5

Diluted earnings per ordinary share (cents)

2

**112**

102

14

271

5

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

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2011

2011

2010

2011

2010

SA Rand million

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Profit for the period**

**3,372**

3,284

549

8,357

501

Exchange differences on translation of foreign operations

**3,754**

23

(1,100)

4,251

(1,007)

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

-

(3)

2

(5)

(2)

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

-

-

-
-
279
Realised gain on hedges of capital items
-
1
-
2
2
Deferred taxation thereon
-
(1)
(1)
(1)
(99)
-
-
(1)
1
182
Net (loss) gain on available-for-sale financial assets
<b>(319)</b>
(189)
43
(519)
142
Release on disposal and impairment of available-for-sale financial assets
<b>126</b>
16
-
142
(41)
Deferred taxation thereon
<b>(82)</b>
-
-
(82)
13
<b>(275)</b>
(173)
43
(459)
114
<b>Other comprehensive income (expense) for the period net of tax</b>
<b>3,479</b>
(153)
(1,056)
3,788

(713)

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

**6,851**

3,131

(507)

12,145

(212)

Allocated as follows:

Equity shareholders

**6,783**

3,042

(613)

11,946

(480)

Non-controlling interests

**68**

89

106

199

268

**6,851**

3,131

(507)

12,145

(212)

*Rounding of figures may result in computational discrepancies.*



Group statement of comprehensive income

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2011

2011

2010

2011

2010

US Dollar million

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Profit for the period**

**465**

483

65

1,196

57

Exchange differences on translation of foreign operations

**(389)**

25

151

(412)

90

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

-

(1)

1

(1)

-

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

-

-

-  
 -  
 38  
 Realised gain on hedges of capital items  
 -  
 -  
 -  
 -  
 -  
 -  
 Deferred taxation thereon  
 -  
 -  
 -  
 -  
 (13)  
 -  
 -  
 -  
 -  
 25  
 Net (loss) gain on available-for-sale financial  
 assets  
**(42)**  
 (27)  
 5  
 (71)  
 19  
 Release on disposal and impairment of  
 available-for-sale financial assets  
**17**  
 2  
 -  
 19  
 (6)  
 Deferred taxation thereon  
**(11)**  
 -  
 -  
 (11)  
 2  
**(36)**  
 (25)  
 5  
 (63)  
 15  
**Other comprehensive (expense) income  
 for the period net of tax**  
**(425)**  
 (1)  
 157  
 (476)

130

**Total comprehensive income  
for the period net of tax**

**40**

482

222

720

187

Allocated as follows:

Equity shareholders

**31**

469

208

691

150

Non-controlling interests

**9**

13

14

29

37

**40**

482

222

720

187

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2011**

**2011**

**2010**

**2010**

**SA Rand million**

**Note**

Reviewed

Reviewed

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**48,991**

42,256

40,600

41,489

Intangible assets

**1,547**

1,357

1,277

1,296

Investments in associates and equity accounted joint ventures

**5,613**

4,451

4,087

4,329

Other investments

**1,563**

1,521

1,555

1,627

Inventories

**3,304**

2,820

2,268

2,268

Trade and other receivables

**942**

1,060

1,000

994

Derivatives

-  
-  
-

8

Deferred taxation

**557**

142

131

88

Cash restricted for use

**179**

172

214

214

Other non-current assets

**76**

68

59

92

**62,772**

53,847

51,191

52,405

**Current assets**

Inventories

**7,778**

6,295

5,848

5,860

Trade and other receivables

**2,257**

1,923

1,625

1,588

Derivatives

-  
-

6

453

Current portion of other non-current assets

**10**

23

4

2

Cash restricted for use

**304**

207

69

84

Cash and cash equivalents

<b>8,717</b>
5,656
3,776
9,313
<b>19,066</b>
14,104
11,328
17,300
Non-current assets held for sale
<b>12</b>
12
110
114
<b>19,078</b>
14,116
11,438
17,414
<b>TOTAL ASSETS</b>
<b>81,850</b>
67,963
62,629
69,819
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
11
<b>45,903</b>
45,824
45,678
45,598
Retained earnings and other reserves
<b>(8,243)</b>
(14,500)
(19,470)
(19,159)
Non-controlling interests
<b>1,086</b>
923
815
916
<b>Total equity</b>
<b>38,746</b>
32,247
27,023
27,355
<b>Non-current liabilities</b>
Borrowings
<b>19,778</b>
16,514
16,877
17,363
Environmental rehabilitation and other provisions

**4,845**  
 4,294  
 3,873  
 3,332  
 Provision for pension and post-retirement benefits  
**1,326**  
 1,274  
 1,258  
 1,187  
 Trade, other payables and deferred income  
**133**  
 131  
 110  
 119  
 Derivatives  
**636**  
 596  
 1,158  
 947  
 Deferred taxation  
**8,519**  
 7,073  
 5,910  
 5,776  
**35,237**  
 29,882  
 29,186  
 28,724  
**Current liabilities**  
 Current portion of borrowings  
**382**  
 204  
 886  
 1,864  
 Trade, other payables and deferred income  
**5,769**  
 4,732  
 4,630  
 4,061  
 Derivatives  
 -  
 -  
 -  
 7,316  
 Taxation  
**1,716**  
 898  
 882  
 499  
**7,867**  
 5,834

6,398

13,740

Non-current liabilities held for sale

-

-

22

-

**7,867**

5,834

6,420

13,740

**Total liabilities**

**43,104**

35,716

35,606

42,464

**TOTAL EQUITY AND LIABILITIES**

**81,850**

67,963

62,629

69,819

*Rounding of figures may result in computational discrepancies.*



**Group statement of financial position**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2011**

**2011**

**2010**

**2010**

**US Dollar million**

**Note**

Reviewed

Reviewed

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,042**

6,271

6,180

5,961

Intangible assets

**191**

201

194

186

Investments in associates and equity accounted joint ventures

**692**

661

622

622

Other investments

**193**

226

237

234

Inventories

**407**

419

345

326

Trade and other receivables

**116**

157

152

143

Derivatives

-  
-  
-

1

Deferred taxation

**69**

21

20

13

Cash restricted for use

**22**

25

33

31

Other non-current assets

**9**

10

9

13

**7,741**

7,991

7,792

7,530

**Current assets**

Inventories

**959**

934

890

842

Trade and other receivables

**279**

286

247

228

Derivatives

-  
-  
-

1

65

Current portion of other non-current assets

**1**

3

1

-

Cash restricted for use

**38**

31

10

12

Cash and cash equivalents

**1,075**

839

575

1,338

**2,352**

2,093

1,724

2,485

Non-current assets held for sale

**1**

2

16

17

**2,353**

2,095

1,740

2,502

**TOTAL ASSETS**

**10,094**

10,086

9,532

10,032

**EQUITY AND LIABILITIES**

Share capital and premium

11

**6,660**

6,648

6,627

6,615

Retained earnings and other reserves

**(2,015)**

(2,000)

(2,638)

(2,817)

Non-controlling interests

**133**

137

124

132

**Total equity**

**4,778**

4,785

4,113

3,930

**Non-current liabilities**

Borrowings

**2,439**

2,451

2,569

2,495

Environmental rehabilitation and other provisions

<b>597</b>
637
589
479
Provision for pension and post-retirement benefits
<b>164</b>
189
191
170
Trade, other payables and deferred income
<b>16</b>
20
17
17
Derivatives
<b>78</b>
88
176
136
Deferred taxation
<b>1,051</b>
1,050
900
830
<b>4,345</b>
4,435
4,442
4,127
<b>Current liabilities</b>
Current portion of borrowings
<b>47</b>
30
135
268
Trade, other payables and deferred income
<b>712</b>
703
705
584
Derivatives
-
-
-
1,051
Taxation
<b>212</b>
133
134
72
<b>971</b>
866

974

1,975

Non-current liabilities held for sale

-

-

3

-

**971**

866

977

1,975

**Total liabilities**

**5,316**

5,301

5,419

6,102

**TOTAL EQUITY AND LIABILITIES**

**10,094**

10,086

9,532

10,032

*Rounding of figures may result in computational discrepancies.*

Group statement of cash flows

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2011

2011

2010

2011

2010

SA Rand million

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Cash flows from operating activities**

Receipts from customers

**13,336**

11,127

10,566

34,586

28,762

Payments to suppliers and employees

**(6,753)**

(6,286)

(7,105)

(19,635)

(20,737)

Cash generated from operations

**6,583**

4,841

3,461

14,951

8,025

Dividends received from equity accounted investments

**333**

94

116

629

721
Taxation refund
<b>8</b>
492
-
657
-
Taxation paid
<b>(427)</b>
(1,129)
(339)
(1,835)
(1,219)
Cash utilised for hedge buy-back costs
-
-
(11,021)
-
(11,021)
Net cash inflow (outflow) from operating activities
<b>6,497</b>
4,298
(7,783)
14,402
(3,494)
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(2,739)</b>
(2,186)
(1,771)
(6,560)
(4,638)
Proceeds from disposal of tangible assets
<b>26</b>
45
468
84
488
Other investments acquired
<b>(515)</b>
(209)
(432)
(939)
(680)
Investment in associates and equity accounted joint ventures
<b>(222)</b>
(171)
(48)
(560)
(219)
Proceeds from disposal of associate

-
-
-
-
4
Loans advanced to associates and equity accounted joint ventures
<b>(78)</b>
(16)
-
(94)
(22)
Proceeds from disposal of subsidiary
-
-
-
62
-
Cash in subsidiary disposed
-
-
-
(77)
-
Proceeds from disposal of investments
<b>266</b>
186
280
557
461
Expenditure on intangible assets
<b>(49)</b>
-
-
(49)
-
(Increase) decrease in cash restricted for use
<b>(65)</b>
(123)
142
(157)
174
Interest received
<b>79</b>
68
57
201
173
Loans advanced
-
-
4



-
(33)
Repayment of loans advanced
<b>16</b>
4
-
20
1
Net cash outflow from investing activities
<b>(3,281)</b>
(2,402)
(1,300)
(7,512)
(4,291)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>16</b>
2
5,596
23
5,625
Share issue expenses
-
(2)
(113)
(2)
(113)
Proceeds from borrowings
<b>681</b>
39
7,139
721
14,786
Repayment of borrowings
<b>(792)</b>
(21)
(21)
(1,893)
(9,926)
Finance costs paid
<b>(105)</b>
(386)
(46)
(613)
(422)
Mandatory convertible bond transaction costs
-
-
(155)
-
(155)

Dividends paid	
<b>(368)</b>	
(72)	
(264)	
(747)	
(707)	
Net cash (outflow) inflow from financing activities	
<b>(568)</b>	
(440)	
12,136	
(2,511)	
9,088	
<b>Net increase in cash and cash equivalents</b>	
<b>2,648</b>	
1,456	
3,053	
4,379	
1,303	
Translation	
<b>413</b>	
13	
(347)	
489	
(166)	
Cash and cash equivalents at beginning of period	
<b>5,656</b>	
4,187	
6,607	
3,849	
8,176	
<b>Cash and cash equivalents at end of period</b>	
<b>8,717</b>	
5,656	
9,313	
8,717	
9,313	
<b>Cash generated from operations</b>	
Profit before taxation	
<b>4,837</b>	
4,297	
867	
11,699	
1,641	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>5</b>	
14	
241	
7	
2,448	
Amortisation of tangible assets	

**1,374**

1,274

1,240

3,942

3,680

Finance costs and unwinding of obligations

**345**

342

285

1,028

846

Environmental, rehabilitation and other expenditure

**(38)**

237

53

200

66

Special items

**174**

93

542

313

796

Amortisation of intangible assets

**4**

4

4

12

11

Deferred stripping

-

40

237

181

765

Fair value adjustment on option component of convertible bonds

**(88)**

(499)

166

(677)

(319)

Fair value adjustment on mandatory convertible bonds

**(66)**

(442)

160

(647)

160

Interest received

**(75)**

(73)

(58)

(203)  
 (192)  
 Share of equity accounted investments' profit  
**(175)**  
 (139)  
 (151)  
 (396)  
 (403)  
 Other non-cash movements  
**(38)**  
 94  
 88  
 100  
 118  
 Movements in working capital  
**324**  
 (401)  
 (213)  
 (608)  
 (1,592)  
**6,583**  
 4,841  
 3,461  
 14,951  
 8,025  
**Movements in working capital**  
 (Increase) decrease in inventories  
**(1,960)**  
 (587)  
 306  
 (2,902)  
 (565)  
 Decrease (increase) in trade and other receivables  
**196**  
 (91)  
 (80)  
 (392)  
 (582)  
 Increase (decrease) in trade and other payables  
**2,088**  
 277  
 (439)  
 2,686  
 (445)  
**324**  
 (401)  
 (213)  
 (608)  
 (1,592)

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

**Cash flows from operating activities**

Receipts from customers

**1,875**

1,641

1,441

4,967

3,859

Payments to suppliers and employees

**(988)**

(926)

(995)

(2,864)

(2,809)

Cash generated from operations

**887**

715

446

2,103

1,050

Dividends received from equity accounted investments

**34**

14

25

78

104	
Taxation refund	
<b>1</b>	
73	
-	
96	
-	
Taxation paid	
<b>(59)</b>	
(167)	
(47)	
(266)	
(164)	
Cash utilised for hedge buy-back costs	
-	
-	
(1,550)	
-	
(1,550)	
Net cash inflow (outflow) from operating activities	
<b>863</b>	
635	
(1,126)	
2,011	
(560)	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(382)</b>	
(323)	
(242)	
(939)	
(623)	
Proceeds from disposal of tangible assets	
<b>4</b>	
7	
64	
12	
67	
Other investments acquired	
<b>(74)</b>	
(31)	
(58)	
(135)	
(91)	
Investment in associates and equity accounted joint ventures	
<b>(31)</b>	
(25)	
(6)	
(80)	
(29)	
Proceeds from disposal of associate	

-  
-  
-  
-  
-  
Loans advanced to associates and equity accounted joint ventures

**(10)**

(2)

-

(13)

(3)

Proceeds from disposal of subsidiary

-

-

-

9

-

Cash in subsidiary disposed

-

-

-

(11)

-

Proceeds from disposal of investments

**37**

27

38

79

62

Expenditure on intangible assets

**(6)**

-

-

(6)

-

(Increase) decrease in cash restricted for use

**(9)**

(18)

19

(22)

23

Interest received

**11**

10

8

29

23

Loans advanced

-

-

-

-
(4)
Repayment of loans advanced
<b>2</b>
1
-
3
-
Net cash outflow from investing activities
<b>(458)</b>
(354)
(177)
(1,074)
(575)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>2</b>
-
790
3
793
Share issue expenses
-
-
(16)
-
(16)
Proceeds from borrowings
<b>101</b>
6
1,011
106
2,040
Repayment of borrowings
<b>(104)</b>
(3)
(3)
(259)
(1,318)
Finance costs paid
<b>(14)</b>
(57)
(8)
(89)
(57)
Mandatory convertible bond transaction costs
-
-
(22)
-
(22)



Dividends paid	
<b>(50)</b>	
(11)	
(37)	
(103)	
(96)	
Net cash (outflow) inflow from financing activities	
<b>(65)</b>	
(65)	
1,715	
(342)	
1,324	
<b>Net increase in cash and cash equivalents</b>	
<b>340</b>	
216	
412	
595	
189	
Translation	
<b>(104)</b>	
4	
60	
(106)	
49	
Cash and cash equivalents at beginning of period	
<b>839</b>	
619	
866	
586	
1,100	
<b>Cash and cash equivalents at end of period</b>	
<b>1,075</b>	
839	
1,338	
1,075	
1,338	
<b>Cash generated from operations</b>	
Profit before taxation	
<b>669</b>	
632	
106	
1,673	
206	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>1</b>	
2	
43	
1	
336	
Amortisation of tangible assets	

<b>192</b>
188
170
565
494
Finance costs and unwinding of obligations
<b>48</b>
50
39
148
114
Environmental, rehabilitation and other expenditure
<b>(6)</b>
35
8
29
9
Special items
<b>23</b>
14
76
44
110
Amortisation of intangible assets
<b>1</b>
1
-
2
1
Deferred stripping
<b>(1)</b>
6
32
26
103
Fair value adjustment on option component of convertible bonds
<b>(11)</b>
(73)
24
(98)
(40)
Fair value adjustment on mandatory convertible bonds
<b>(9)</b>
(64)
22
(95)
22
Interest received
<b>(10)</b>
(11)
(8)

(29)  
(26)  
Share of equity accounted investments' profit  
**(24)**  
(21)  
(21)  
(57)  
(54)  
Other non-cash movements  
**(4)**  
14  
13  
15  
17  
Movements in working capital  
**18**  
(58)  
(58)  
(121)  
(242)  
**887**  
715  
446  
2,103  
1,050  
**Movements in working capital**  
Increase in inventories  
**(15)**  
(92)  
(63)  
(123)  
(151)  
Decrease (increase) in trade and other receivables  
**73**  
(15)  
(34)  
(8)  
(95)  
(Decrease) increase in trade and other payables  
**(40)**  
49  
39  
10  
4  
**18**  
(58)  
(58)  
(121)  
(242)

*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**

**hedging**

**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

Profit for the period

233

233

268

501

Other comprehensive (expense) income

(2)

182

114

(1,007)

(713)

(713)

Total comprehensive (expense) income

-

(2)

233

182

114

-

(1,007)

(480)

268

(212)

Shares issued

5,764

5,764  
 5,764  
 Share-based payment for share awards  
 net of exercised  
 45  
 45  
 45  
 Dividends paid  
 (492)  
 (492)  
 (492)  
 Dividends of subsidiaries  
 -  
 (274)  
 (274)  
 Transfers to other reserves  
 25  
 (25)  
 -  
 -  
 Translation  
 (15)  
 89  
 1  
 (31)  
 44  
 (44)  
 -  
**Balance at 30 September 2010**  
**45,598**  
**1,247**  
**(25,909)**  
**(16)**  
**497**  
**(285)**  
**5,307**  
**26,439**  
**916**  
**27,355**  
 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

8,158							
8,158							
199							
8,357							
Other comprehensive (expense) income							
(5)							
1							
(459)							
4,251							
3,788							
3,788							
Total comprehensive (expense) income							
-	(5)	8,158	1	(459)	-	4,251	
11,946	199	12,145					
Shares issued							
227							
227							
227							
Share issue expenses							
(2)							
(2)							
(2)							
Share-based payment for share awards net of exercised							
91							
91							
91							
Dividends paid							
(651)							
(651)							
(651)							
Dividends of subsidiaries							
-							
(87)							
(87)							
Translation							
60							
(275)							
(1)							
66							
(9)							
(159)							
159							
-							
<b>Balance at 30 September 2011</b>							
45,903							
1,421							
(18,205)							
(15)							
175							
(418)							

8,799

37,660

1,086

38,746

**US Dollar million**

Balance at 31 December 2009

5,805

161

(2,744)

(23)

56

(38)

(317)

2,900

130

3,030

Profit for the period

20

20

37

57

Other comprehensive income

25

15

90

130

130

Total comprehensive income

-	-	20	25	15	-	90
---	---	----	----	----	---	----

150	37	187
-----	----	-----

Shares issued

811

811

811

Share-based payment for share awards

net of exercised

6

6

6

Dividends paid

(67)

(67)

(67)

Dividends of subsidiaries

-

(37)

(37)

Transfers to other reserves

3

(3)

-

-						
Translation						
9						
(7)						
(1)						
(3)						
(2)						
2						
-						
<b>Balance at 30 September 2010</b>						
<b>6,615</b>						
<b>179</b>						
<b>(2,798)</b>						
<b>(2)</b>						
<b>71</b>						
<b>(41)</b>						
<b>(227)</b>						
<b>3,798</b>						
<b>132</b>						
<b>3,930</b>						
Balance at 31 December 2010						
<b>6,627</b>						
<b>194</b>						
<b>(2,750)</b>						
<b>(2)</b>						
<b>86</b>						
<b>(62)</b>						
<b>(104)</b>						
<b>3,989</b>						
<b>124</b>						
<b>4,113</b>						
Profit for the period						
<b>1,167</b>						
<b>1,167</b>						
<b>29</b>						
<b>1,196</b>						
Other comprehensive expense						
<b>(1)</b>						
<b>(63)</b>						
<b>(412)</b>						
<b>(476)</b>						
<b>(476)</b>						
Total comprehensive (expense) income						
-	(1)	1,167	-	(63)	-	(412)
<b>691</b>	<b>29</b>	<b>720</b>				
Shares issued						
<b>33</b>						
<b>33</b>						
Share-based payment for share awards net of exercised						



14

14

14

Dividends paid

(89)

(89)

(89)

Dividends of subsidiaries

-

(13)

(13)

Translation

(32)

30

(1)

10

7

(7)

-

**Balance at 30 September 2011**

**6,660**

**175**

**(1,642)**

**(2)**

**22**

**(52)**

**(516)**

**4,645**

**133**

**4,778**

*Rounding of figures may result in computational discrepancies.*

**Equity holders of the parent**

**Segmental reporting  
for the quarter and nine months ended 30 September 2011**

**Nine months ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Reviewed

Reviewed

Unaudited

Reviewed

Unaudited

Reviewed

Reviewed

Unaudited

Reviewed Unaudited

**Gold income**

South Africa

**4,839**

4,432

4,633

13,181

11,558

**675**

654

634

1,889

1,553

Continental Africa

**4,919**

3,918

3,490

12,641

9,950

**683**

578

478

1,807

1,336

Australasia

**658**

629

711

1,960

2,403

**93**

93

98

282

323

Americas

**3,195**

2,335

2,082

7,649

6,129

**448**

344

285

1,095

822

**13,610**

11,313

10,916

35,431

30,039

**1,899**

1,669

1,495

5,073

4,035

Equity accounted investments

included above

**(760)**

(633)

(544)

(1,967)

(1,819)

**(106)**

(93)

(75)

(282)

(244)

**12,850**

10,680

10,372  
33,464  
28,220  
**1,793**  
1,576  
1,420  
4,791  
3,791  
**Nine months ended**  
**Nine months ended**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
Reviewed  
Reviewed  
Unaudited  
Reviewed  
Unaudited  
Reviewed  
Reviewed  
Unaudited  
Reviewed Unaudited  
**Gross profit (loss)**  
South Africa  
**2,092**  
1,787  
2,742  
5,348  
3,525  
**290**  
264  
375  
763  
479

Continental Africa

**2,346**

1,658

(573)

5,136

(192)

**325**

245

(86)

732

(36)

Australasia

-

(71)

(992)

(34)

(940)

-

(10)

(139)

(5)

(132)

Americas

**1,795**

1,008

1,636

3,904

2,981

**252**

149

226

558

403

Corporate and other

**(23)**

149

28

77

158

**(4)**

21

4

12

21

**6,210**

4,531

2,841

14,431

5,532

**863**

668

380  
2,060  
736  
Equity accounted investments  
included above

**(345)**

(278)

(168)

(837)

(738)

**(48)**

(41)

(23)

(119)

(99)

**5,865**

4,254

2,672

13,594

4,794

**815**

627

357

1,941

637

**Nine months ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**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

**2,092**

1,787

1,374

5,348

2,929

**290**

264

189

763

394

Continental Africa

**2,347**

1,655

795

5,134

2,343

**325**

244

109

731

315

Australasia

-

(71)

(38)

(34)

(62)

-

(10)

(5)

(5)

(8)

Americas

**1,799**

1,025

979

3,914

2,700

**253**

151

134

560  
362  
Corporate and other  
**(23)**  
149  
28  
77  
158  
**(4)**  
21  
4  
12  
21  
**6,215**  
4,545  
3,137  
14,439  
8,067  
**864**  
670  
431  
2,061  
1,084  
Equity accounted investments  
included above  
**(345)**  
(278)  
(168)  
(837)  
(738)  
**(48)**  
(41)  
(23)  
(119)  
(99)  
**5,870**  
4,268  
2,969  
13,602  
7,329  
**816**  
629  
408  
1,942  
986  
(1)  
Refer to note B "Non-GAAP disclosure" for definition.  
*Rounding of figures may result in computational discrepancies.*  
SA Rand million  
US Dollar million



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**

**Quarter ended**

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

**Segmental reporting (continued)**

**Nine months ended**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**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

**12,243**

13,415

14,859

38,124

40,726

**394**

431

478

1,226

1,309

Continental Africa

**12,769**

11,740

11,600

35,796

34,768

**411**  
377  
373  
1,151  
1,118  
Australasia  
**1,558**  
1,888  
2,894  
5,690  
9,138  
**50**  
61  
93  
183  
294  
Americas  
**7,401**  
6,733  
6,776  
20,440  
20,082  
**238**  
216  
218  
657  
646  
**33,970**  
33,776  
36,129  
100,049  
104,714  
**1,092**  
1,086  
1,162  
3,217  
3,367  
**Nine months ended**  
**Nine months ended**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**2011**  
**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

**Capital expenditure**

South Africa

**1,004**

786

731

2,453

2,087

**140**

116

100

351

280

Continental Africa

**722**

710

439

1,868

1,022

**101**

105

60

268

137

Australasia

**227**

130

72

433

219

**32**

19

10

62

29

Americas

**895**

709

604

2,155

1,488

**125**

105

82

308

200

Corporate and other

**74**

7

9

96

25

**10**

1

1

14

3

**2,922**

2,342

1,855

7,005

4,841

**408**

346

253

1,002

650

Equity accounted investments

included above

**(143)**

(156)

(84)

(404)

(203)

**(20)**

(23)

(11)

(58)

(27)

**2,780**

2,186

1,771

6,601

4,638

**388**

323

242  
944  
623  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**Sep**  
**Jun**  
**Dec**  
**Sep**  
**2011**  
**2011**  
**2010**  
**2010**  
**2011**  
**2011**  
**2010**  
**2010**  
Reviewed  
Reviewed  
Audited  
Unaudited  
Reviewed  
Reviewed  
Audited  
Unaudited  
**Total assets**  
South Africa  
**16,489**  
15,989  
16,226  
16,394  
**2,033**  
2,373  
2,469  
2,356  
Continental Africa  
**33,687**  
27,486  
26,060  
26,896  
**4,154**

4,079

3,966

3,864

Australasia

**4,717**

3,830

3,644

3,466

**582**

568

555

498

Americas

**19,287**

15,172

13,855

13,918

**2,378**

2,252

2,109

2,000

Corporate and other

**8,341**

6,030

3,384

9,667

**1,029**

895

515

1,389

**82,521**

68,507

63,169

70,341

**10,176**

10,167

9,614

10,107

Equity accounted investments

included above

**(671)**

(544)

(540)

(522)

**(82)**

(81)

(82)

(75)

**81,850**

67,963

62,629

69,819

**10,094**

10,086

9,532

10,032

(1)

Gold production includes equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

kg

oz (000)



**Notes****for the quarter and nine months ended 30 September 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 nine months ended 30 September 2011.

**2. Revenue****Quarter ended****Nine months ended****Quarter ended****Nine months ended**

<b>Sep</b>	<b>Jun</b>	<b>Sep</b>	
<b>Sep</b>			
<b>Sep</b>			
<b>Sep</b>			
<b>Jun</b>	<b>Sep</b>	<b>Sep</b>	<b>Sep</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>

Reviewed Reviewed Unaudited Reviewed Unaudited Reviewed Reviewed Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Gold income

**12,850**

10,680

10,372

33,464

28,220

**1,793**

1,576

1,420

4,791

3,791

By-products (note 3)

**406**

458

224

1,220

614

**57**

67

31

175

83

Royalties received (note 6)

**97**

336

15

490

15

**13**

50

2

71

2

Interest received

**75**

73

58

203

192

**10**

11

8

29

26

**13,428**

11,547

10,668

35,377

29,040

**1,873**

1,704

1,461

5,066

3,901

**3.**

Cost of sales

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep Jun Sep

Sep

Sep

Sep

Jun Sep Sep Sep

2011 2011 2010

2011

2010

2011

2011 2010 2011 2010

Reviewed Reviewed Unaudited

Reviewed

Unaudited

Reviewed	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Cash operating costs			
<b>(5,542)</b>			
(4,972)			
(5,220)			
(15,621)			
(14,964)			
<b>(777)</b>			
(733)			
(715)			
(2,241)			
(2,011)			
Insurance reimbursement			
-			
-			
37			
-			
123			
-			
-			
5			
-			
16			
By-products revenue (note 2)			
<b>406</b>			
458			
224			
1,220			
614			
<b>57</b>			
67			
31			
175			
83			
<b>(5,136)</b>			
(4,514)			
(4,959)			
(14,401)			
(14,227)			
<b>(720)</b>			
(666)			
(679)			
(2,066)			
(1,912)			
Royalties			
<b>(395)</b>			
(321)			
(282)			

(992)

(717)

**(55)**

(47)

(39)

(142)

(96)

Other cash costs

**(67)**

(48)

(43)

(165)

(128)

**(9)**

(7)

(6)

(23)

(18)

Total cash costs

**(5,598)**

(4,883)

(5,284)

(15,558)

(15,072)

**(784)**

(721)

(724)

(2,231)

(2,026)

Retrenchment costs

**(26)**

(20)

(23)

(73)

(102)

**(4)**

(3)

(3)

(10)

(14)

Rehabilitation and other non-cash costs

**(80)**

(349)

(106)

(497)

(228)

**(11)**

(52)

(15)

(72)

(31)

Production costs

**(5,704)**

(5,251)

(5,414)

(16,129)

(15,401)

**(799)**

(775)

(741)

(2,314)

(2,070)

Amortisation of tangible assets

**(1,374)**

(1,274)

(1,240)

(3,942)

(3,680)

**(192)**

(188)

(170)

(565)

(494)

Amortisation of intangible assets

**(4)**

(4)

(4)

(12)

(11)

**(1)**

(1)

-

(2)

(1)

Total production costs

**(7,083)**

(6,529)

(6,658)

(20,083)

(19,093)

**(992)**

(964)

(912)

(2,881)

(2,566)

Inventory change

**102**

117

(1)

221

274

**14**

17  
 1  
 31  
 38  
**(6,980)**  
 (6,412)  
 (6,659)  
 (19,863)  
 (18,819)  
**(977)**  
 (947)  
 (911)  
 (2,849)  
 (2,529)

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

<b>Quarter ended</b>			
<b>Nine months ended</b>			
<b>Quarter ended</b>			
<b>Nine months ended</b>			
<b>Sep</b>	<b>Jun</b>	<b>Sep</b>	<b>Sep</b>
<b>Sep</b>			
<b>Sep</b>			
<b>Jun</b>	<b>Sep</b>	<b>Sep</b>	<b>Sep</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Reviewed	Reviewed	Unaudited	
Reviewed			
Unaudited			
Reviewed			
Reviewed	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Loss on realised non-hedge derivatives			
-			
-			
(745)			
-			
(2,072)			
-			
-			
(101)			
-			
(277)			
Loss on hedge buy-back costs			
-			
-	(11,639)		

-  
(11,639)  
-  
-  
(1,637)  
-  
(1,637)  
(Loss) gain on unrealised non-hedge  
derivatives  
**(5)**  
(14)  
11,343  
(7)  
9,104  
**(1)**  
(2)  
1,586  
(1)  
1,289  
**(5)**  
(14)  
(1,041)  
(7)  
(4,607)  
**(1)**  
(2)  
(152)  
(1)  
(625)

*Rounding of figures may result in computational discrepancies.*

**5. Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep Jun Sep**

**Sep**

**Sep**

**Sep**

**Jun Sep Sep Sep**

**2011 2011 2010**

**2011**

**2010**

**2011**

**2011 2010 2011 2010**

Reviewed Reviewed Unaudited

Reviewed

Unaudited

Reviewed

Reviewed Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

**(53)**

(26)

(24)

(104)

(72)

**(7)**

(4)

(3)

(15)

(10)

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

**(31)**

(27)

(26)

(121)

(50)

**(4)**

(4)

(4)

(17)

(6)

**(84)**



(53)				
(50)				
(225)				
(122)				
<b>(11)</b>				
(8)				
(7)				
(32)				
(16)				
<b>6. Special items</b>				
<b>Quarter ended</b>				
<b>Nine months ended</b>				
<b>Quarter ended</b>				
<b>Nine months ended</b>				
<b>Sep</b>	<b>Jun</b>	<b>Sep</b>		
<b>Sep</b>				
<b>Sep</b>				
<b>Sep</b>				
<b>Jun</b>	<b>Sep</b>	<b>Sep</b>	<b>Sep</b>	
<b>2011</b>	<b>2011</b>	<b>2010</b>		
<b>2011</b>				
<b>2010</b>				
<b>2011</b>				
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
Reviewed	Reviewed	Unaudited		
Reviewed				
Unaudited				
Reviewed				
Reviewed	Unaudited	Reviewed	Unaudited	
SA Rand million				
US Dollar million				
Indirect tax expenses and legal claims				
<b>(26)</b>				
(32)				
-				
(93)				
(79)				
<b>(3)</b>				
(5)				
-				
(13)				
(10)				
Mandatory convertible bonds issue				
discount, underwriting and				
professional fees				
-				
-				
(401)				
-				
(401)				
-				

-  
(56)  
-  
(56)  
Net impairments of tangible assets  
(note 9)  
**(22)**  
(66)  
(92)  
(94)  
(235)  
**(3)**  
(10)  
(13)  
(14)  
(32)  
Black Economic Empowerment  
transaction modification costs for  
Izingwe (Pty) Ltd  
-  
(44)  
-  
(44)  
-  
-  
(7)  
-  
(7)  
-  
Impairment of other receivables  
**(1)**  
(3)  
(4)  
(11)  
(56)  
-  
-  
(1)  
(1)  
(8)  
Contractor termination costs at Geita  
Gold Mining Limited  
-  
-  
-  
-  
(8)  
-  
-  
-  
-

(1)  
 Recovery (loss) on consignment  
 inventory  
 -  
 -  
 39  
 -  
 39  
 -  
 -  
 5  
 -  
 5  
 Insurance claim recovery  
 -  
 -  
 93  
 -  
 103  
 -  
 -  
 14  
 -  
 15  
 Royalties received  
 (1)  
 (note 2)  
**97**  
 336  
 15  
 490  
 15  
**13**  
 50  
 2  
 71  
 2  
 Net (loss) profit on disposal and  
 derecognition of land, mineral rights,  
 tangible assets and exploration  
 properties (note 9)  
**(21)**  
 18  
 (74)  
 (15)  
 (109)  
**(4)**  
 3  
 (10)  
 (2)  
 (15)

Impairment of investments (note 9)

**(124)**

(12)

-

(136)

-

**(16)**

(2)

-

(18)

-

Profit on disposal of investments

(note 9)

-

-

-

-

45

-

-

-

-

6

Profit on disposal of subsidiary ISS

International Limited (note 9)

-

-

-

14

-

-

-

-

2

-

**(97)**

197

(424)

111

(686)

**(13)**

29

(60)

18

(95)

(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**

**Nine months ended**

Quarter ended	Nine months ended		
Sep	Jun	Sep	
Sep			
Sep			
Sep			
Jun	Sep	Sep	Sep
2011	2011	2010	
2011			
2010			
2011			
2011	2010	2011	2010
Reviewed		Reviewed	Unaudited
Reviewed			
Unaudited			
Reviewed			
Reviewed	Unaudited	Reviewed	Unaudited
SA Rand million			
US Dollar million			
Finance costs			
<b>(246)</b>			
(250)			
(189)			
(744)			
(575)			
<b>(34)</b>			
(37)			
(26)			
(107)			
(78)			
Unwinding of obligations, accretion of convertible bonds and other discounts			
<b>(99)</b>			
(92)			
(96)			
(284)			
(271)			
<b>(14)</b>			
(14)			
(13)			
(41)			
(36)			
<b>(345)</b>			
(342)			
(285)			
(1,028)			
(846)			
<b>(48)</b>			
(50)			
(39)			

(148)

(114)

**8. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep Jun Sep**

**Sep**

**Sep**

**Sep**

**Jun Sep Sep Sep**

**2011 2011 2010**

**2011**

**2010**

**2011**

**2011 2010 2011 2010**

Reviewed Reviewed Unaudited

Reviewed

Unaudited

Reviewed

Reviewed Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

**(318)**

-

84

(318)

-

**(42)**

-

13

(42)

2

Non-mining tax

**9**

(27)

71

(28)

(59)

**1**

(4)

10

(4)

(7)

Prior year provision

**20**

(49)

618

(34)  
 594  
**3**  
 (7)  
 87  
 (5)  
 84  
**Deferred taxation**  
 Temporary differences  
**(373)**  
 (470)  
 1,311  
 (1,247)  
 1,297  
**(53)**  
 (69)  
 184  
 (180)  
 183  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 -  
 -  
 (2,152)  
 -  
 (1,892)  
 -  
 -  
 (301)  
 -  
 (267)  
 Change in estimated deferred tax rate  
 -  
 -  
 (7)  
 -  
 -  
 -  
 -  
 (1)  
 -  
 -  
**(662)**  
 (546)  
 (76)  
 (1,626)  
 (60)  
**(92)**  
 (80)  
 (7)  
 (232)

(5)

**Foreign taxation**

Normal taxation

**(769)**

(351)

(358)

(1,487)

(1,011)

**(107)**

(52)

(49)

(211)

(136)

Prior year provision

**(55)**

2

29

(53)

(29)

**(7)**

-

4

(7)

(4)

**Deferred taxation**

Temporary differences

**22**

(118)

87

(176)

(18)

**1**

(17)

12

(27)

(1)

Unrealised non-hedge derivatives and  
other commodity contracts

-

-

-

-

(23)

-

-

-

-

(3)

**(802)**

(467)

(242)



(1,716)

(1,080)

**(113)**

(69)

(33)

(245)

(145)

**(1,465)**      (1,013)      (318)      (3,342)      1,140      **(204)**      (149)      (41)      (477)

(149)

*Rounding of figures may result in computational discrepancies.*

**9. Headline earnings**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep Jun Sep**

**Sep**

**Sep**

**Sep**

**Jun Sep Sep Sep**

**2011 2011 2010**

**2011**

**2010**

**2011**

**2011 2010 2011 2010**

Reviewed Reviewed Unaudited

Reviewed

Unaudited

Reviewed

Reviewed Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

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

Profit attributable to equity shareholders

**3,304**

3,195

443

8,158

233

**456**

470

51

1,167

20

Net impairments of tangible assets

(note 6)

**22**

66

92

94

235

**3**

10

13

14

32

Net loss (profit) on disposal and

derecognition of land, mineral rights,  
tangible assets and exploration  
properties (note 6)

**21**

(18)

74

15

109

**4**

(3)

10

2

15

Impairment of investments (note 6)

**124**

12

-

136

-

**16**

2

-

18

-

Profit on disposal of subsidiary ISS

International Limited (note 6)

-

-

-

(14)

-

-

-

-

(2)

-

Profit on disposal of investments

(note 6)

-

-

-

-

(45)

-

-

-

-

(6)

Net impairment (reversal) of investment

in associates and joint ventures

**2**

15  
(74)  
17  
(40)  
-  
2  
(10)  
2  
(6)  
Special items of associates  
-  
-  
(7)  
-  
(7)  
-  
-  
(1)  
-  
(1)  
Taxation on items above - current  
portion  
-  
6  
-  
7  
4  
-  
1  
-  
1  
-  
Taxation on items above - deferred  
portion  
**(15)**  
(32)  
(51)  
(53)  
(87)  
**(2)**  
(5)  
(7)  
(8)  
(12)  
**3,458**  
3,244  
476  
8,359  
402  
**476**  
477

55  
 1,194  
 43  
 Headline earnings per ordinary share  
 (cents)

(1)

**895**

841

129

2,166

109

**123**

124

15

309

12

Diluted headline earnings per ordinary  
 share (cents)

(2)

**846**

706

129

1,944

109

**117**

104

15

278

12

(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**

**Nine months ended**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2011**

**2011**

**2010**

**2011**

**2010**

Reviewed

Reviewed

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

Issued and fully paid number of shares:

Ordinary shares in issue

**381,850,470**

381,573,111

380,966,077 381,850,470 380,966,077

E ordinary shares in issue

**3,421,848** 3,444,060 2,837,150 3,421,848 2,837,150

Total ordinary shares:

**385,272,318**

385,017,171

383,803,227 385,272,318 383,803,227

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

**381,644,151**

381,480,773

364,556,377 381,471,126 363,135,881

E ordinary shares

**3,431,215**

2,665,595

2,954,409 2,958,298 3,305,316

Fully vested options

**1,305,486**

1,435,811

905,619 1,447,478 1,100,186

Weighted average number of shares

**386,380,852**

385,582,179

368,416,405 385,876,902 367,541,383

Dilutive potential of share options

**1,290,253**

1,109,716

1,113,099  
 1,321,614  
 1,158,835  
 Dilutive potential of convertible bonds  
**33,524,615**  
 33,524,615  
 -  
 33,524,615  
 -  
 Diluted number of ordinary shares  
**421,195,720**  
 420,216,510  
 369,529,504    420,723,131    368,700,218

**11. Share capital and premium**

As at  
 As at  
 Sep  
 Jun  
 Dec  
 Sep  
 Sep      Jun      Dec      Sep  
**2011**  
**2011**  
**2010**  
**2010**  
**2011**    **2011**    **2010**    **2010**  
 Reviewed Reviewed  
 Audited Unaudited Reviewed Reviewed  
 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  
**234**  
 156  
 5,771  
 5,733  
**33**  
 22  
 812  
 806  
 E ordinary shares cancelled  
**(15)**

(13)  
(90)  
(85)  
**(2)**  
(2)  
(13)  
(12)  
Sub-total  
**46,562**  
46,486  
46,343  
46,310  
**6,765**  
6,754  
6,734  
6,729  
Redeemable preference shares held within the group  
**(313)**  
(313)  
(313)  
(313)  
**(53)**  
(53)  
(53)  
(53)  
Ordinary shares held within the group  
**(148)**  
(149)  
(139)  
(181)  
**(22)**  
(23)  
(22)  
(28)  
E ordinary shares held within the group  
**(198)**  
(200)  
(213)  
(218)  
**(30)**  
(30)  
(32)  
(33)  
Balance at end of period  
**45,903**  
45,824  
45,678  
45,598  
**6,660**  
6,648  
6,627



6,615

*Rounding of figures may result in computational discrepancies.*



3.91                    3.89  
ARS/USD average for the quarter

**4.16**

4.08

3.96                    3.94

ARS/USD closing

**4.20**

4.11

3.97                    3.96

### **13. Capital commitments**

**Sep**

**Jun**

**Dec**

**Sep**

**Sep**

**Jun**

**Dec**

**Sep**

**2011**

**2011**

**2010**

**2010**

**2011**

**2011**

**2010**

**2010**

Reviewed

Reviewed

Audited

Unaudited

Reviewed      Reviewed

Audited      Unaudited

SA Rand million

US Dollar million

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

(1)

<b>2,317</b>	2,719	1,156	1,624	<b>286</b>	403	176	233
--------------	-------	-------	-------	------------	-----	-----	-----

(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 September 2011 are detailed below:

#### **Contingencies and guarantees**

**As at**

**As at**

Sep  
2011  
Sep  
2010  
Sep  
2011  
Sep  
2010  
Reviewed  
Unaudited  
Reviewed  
Unaudited  
SA Rand million  
US Dollar million  
Contingent liabilities  
Groundwater pollution  
(1)  
-  
-  
-  
-  
Deep groundwater pollution – South Africa  
(2)  
-  
-  
-  
Sales tax on gold deliveries – Brazil  
(3)  
**684**  
590  
**84**  
85  
Other tax disputes – Brazil  
(4)  
**286**  
226  
**35**  
32  
Indirect taxes – Ghana  
(5)  
**86**  
69  
**11**  
10  
ODMWA litigation  
(6)  
-  
-  
-  
-

**Contingent assets**

Royalty – Boddington Gold Mine

(7)

Royalty – Tau Lekoa Gold Mine

(8)

-  
-  
-  
-  
-  
-  
-  
-

**Financial Guarantees**

Oro Group (Pty) Limited

(9)

**100**

100

**12**

14

**1,156**

985

**142**

141

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 \$52m, R423m (Sep 2010: \$53m, R369m). The company’s attributable share of the second assessment is approximately \$32m, R261m (Sep 2010: \$32m, R223m). 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 \$9m, R72m (Sep 2010: \$9m, R63m).

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 \$26m, R214m (Sep 2010: \$23m, R160m).

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$11m, R86m (Sep 2010: \$10m, R70m) 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 – Boddington Gold Mine – 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, R788m, of which \$26m, R188m (Sep 2010: \$2m, R13m) has been received to date. Royalties of \$9m, R64m (Sep 2010: \$2m, R13m) were received during the quarter.

(8) Royalty – Tau Lekoa Gold Mine – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5 million ounces by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation

adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5 million ounces upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties of \$1m, R8m (Sep 2010: Nil) 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 \$12m, R100m (Sep 2010: \$14m, 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 \$44m, R357m at 30 September 2011 (Sep 2010: \$48m, R334m). The last audited value added tax return was for the period ended 28 February 2011 and at the reporting date the audited amount was \$58m, R470m (Sep 2010: \$47m, R327m). 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 \$73m, R592m at 30 September 2011 (Sep 2010: \$55m, R383m). 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 \$61m, R495m (Sep 2010: \$42, R292m) have been lodged with the Customs and Excise authorities which are still outstanding, whilst claims for a refund of \$12m, R97m (Sep 2010: \$13m, R90m) 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

**Appointment to the board of directors:** On 31 August 2011, AngloGold Ashanti announced the appointment of Ms Nozipho January-Bardill to the board with effect from 1 October 2011.

## 18. Dividend

*Interim Dividend No. 110* of 90 South African cents or 7.6182 UK pence or 19.188 cedis per ordinary share was paid to registered shareholders on 9 September 2011, while a dividend of 2.337 Australian cents per CHESSEX Depository Interest (CDI) was paid on the same day. On 12 September 2011, holders of Ghanaian Depository Shares (GhDS) were paid 0.19188 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 12.0812 US cents per American Depository Share (ADS) was paid to holders of American Depository Receipts (ADRs) on 19 September 2011. Each ADS represents one ordinary share.

*Interim Dividend No. E10* of 45 South African cents was paid to holders of E ordinary shares on 9 September 2011, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

The directors declared Interim Dividend No. 111 of 90 South African cents per ordinary share for the quarter ended 30 September 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 CHESSEX Depository Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

### **2011**

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

Thursday, 24 November

Last date to trade ordinary shares cum dividend

Friday, 25 November

Last date to register transfers of certificated securities cum dividend

Friday, 25 November

Ordinary shares trade ex-dividend

Monday, 28 November

Record date

Friday, 2 December

Payment date

Friday, 9 December

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, 28 November 2011 and Friday, 2 December 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, 30 November

Record date

Friday, 2 December

Approximate date for currency conversion

Friday, 9 December

Approximate payment date of dividend

Monday, 19 December

Assuming an exchange rate of R7.8662/\$, the dividend payable per ADS is equivalent to 11.4414 US cents.

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, 25 November

GhDSs trade ex-dividend

Monday, 28 November

Record date

Friday, 2 December

Approximate payment date of dividend

Monday, 12 December

Assuming an exchange rate of R1/¢0.20476, the dividend payable per share is equivalent to 0.1843 cedis.

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 Interim Dividend No. E11 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 December 2011.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

7 November 2011

**Non-GAAP disclosure**

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 9)

**3,458**

3,244

476

8,359

402

**476**

477

55

1,194

43

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

**5**

14

(11,343)

7

(9,104)

**1**

2
(1,586)
1
(1,289)
Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 8)
-
-
2,152
-
1,915
-
-
301
-
270
Fair value adjustment on option component of convertible bonds
<b>(88)</b>
(499)
166
(677)
(319)
<b>(11)</b>
(73)
24
(98)
(40)
Fair value adjustment on mandatory convertible bonds
<b>(66)</b>
(442)
160
(647)
160
<b>(9)</b>
(64)
22
(95)
22
Adjusted headline earnings (loss)
(1)
<b>3,310</b>
2,317
(8,389)
7,043
(6,947)
<b>457</b>
342
(1,184)
1,002
(993)
Hedge buy-back and related costs net of taxation

-  
 -  
 10,573  
 -  
 10,573  
 -  
 -  
 1,487  
 -  
 1,487  
 Adjusted headline earnings excluding hedge buy-back costs  
 (1)  
**3,310**  
 2,317  
 2,184  
 7,043  
 3,626  
**457**  
 342  
 303  
 1,002  
 494  
**Cents per share**  
**(2)**  
 Adjusted headline earnings  
 (1)  
**857**  
 601  
 (2,277)  
 1,825  
 (1,890)  
**118**  
 89  
 (321)  
 260  
 (270)  
 Adjusted headline earnings excluding hedge buy-back costs  
 (1)  
**857**  
 601  
 593  
 1,825  
 987  
**118**  
 89  
 82  
 260  
 134  
 (1)  
 -  
 -

-  
-  
-  
-  
-

(2)

**B**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit to adjusted gross profit:

(1)

Gross profit

**5,865**

4,254

2,672

13,594

4,794

**815**

627

357

1,941

637

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

**5**

14

(11,343)

7

(9,104)

**1**

2

(1,586)

1

(1,289)

Adjusted gross profit (loss)

(1)

**5,870**

4,268

(8,670)

13,602

(4,310)

**816**

629

(1,229)

1,942

(652)

Hedge buy-back costs (note 4)

-

-

11,639

-

11,639

-

-

1,637

-

1,637

Adjusted gross profit excluding hedge buy-back costs

(1)

**5,870**

4,268

2,969

13,602

7,329

**816**

629

408

1,942

986

**C**

**Price received**

**Sep**

**Jun**

Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2011  
2011  
2010  
2011  
2010  
2011  
2011  
2010  
2011  
2010  
2011  
2010  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Gold income (note 2)  
**12,850**  
10,680  
10,372  
33,464  
28,220  
**1,793**  
1,576  
1,420  
4,791  
3,791  
Adjusted for non-controlling interests  
**(349)**  
(282)  
(294)  
(906)  
(853)  
**(49)**  
(42)  
(40)  
(130)  
(115)  
**12,501**



10,398  
 10,078  
 32,558  
 27,367  
**1,744**  
 1,534  
 1,380  
 4,661  
 3,676  
 Loss on realised non-hedge derivatives (note 4)  
 -  
 -  
 (745)  
 -  
 (2,072)  
 -  
 -  
 (101)  
 -  
 (277)  
 Hedge buy-back costs (note 4)  
 -  
 -  
 (11,639)  
 -  
 (11,639)  
 -  
 -  
 (1,637)  
 -  
 (1,637)  
 Associates and equity accounted joint ventures' share of gold  
 income including realised non-hedge derivatives  
**760**  
 633  
 544  
 1,968  
 1,819  
**106**  
 94  
 74  
 282  
 244  
 Attributable gold income including realised non-hedge  
 derivatives  
**13,261**  
 11,031  
 (1,762)  
 34,525  
 15,475  
**1,850**

1,628
(284)
4,943
2,006
Attributable gold sold - kg / - oz (000)
<b>33,590</b>
33,534
36,894
99,895
104,340
<b>1,080</b>
1,078
1,186
3,212
3,355
Revenue price per unit - R/kg / - \$/oz
<b>394,799</b>
328,951
(47,750)
345,618
148,314
<b>1,713</b>
1,510
(239)
1,539
598
Attributable gold income including realised non-hedge derivatives as above
<b>13,261</b>
11,031
(1,762)
34,525
15,475
<b>1,850</b>
1,628
(284)
4,943
2,006
Hedge buy-back costs (note 4)
-
-
11,639
-
11,639
-
-
1,637
-
1,637
Attributable gold income including realised non-hedge derivatives normalised for hedge buy-back costs

**13,261**

11,031

9,877

34,525

27,114

**1,850**

1,628

1,353

4,943

3,643

Attributable gold sold - kg / - oz (000)

**33,590**

33,534

36,894

99,895

104,340

**1,080**

1,078

1,186

3,212

3,355

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

**394,799**

328,951

267,707

345,618

259,858

**1,713**

1,510

1,141

1,539

1,086

*Rounding of figures may result in computational discrepancies.*

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**

##### **Nine 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;*

**Nine 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:*

SA Rand million

*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;*

US Dollar million

**Adjusted gross profit**

**Quarter ended**

**Nine months ended**

**Nine months ended**

**Quarter ended**

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

(1)

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

**Quarter ended**

US Dollar million / Imperial

**Quarter ended**

**Nine months ended**

**Nine months ended**

SA Rand million / Metric

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2011  
2011  
2010  
2011  
2010  
2011  
2011  
2010  
2011  
2010  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**D**  
**Total costs**  
Total cash costs (note 3)  
**5,598**  
4,883  
5,284  
15,558  
15,072  
**784**  
721  
724  
2,231  
2,026  
Adjusted for non-controlling interests and non-gold producing  
companies  
**(259)**  
(45)  
(193)  
(604)  
(416)  
**(36)**

(7)  
(26)  
(85)  
(56)  
Associates' and equity accounted joint ventures' share of  
total cash costs  
**400**  
345  
365  
1,094  
1,046  
**56**  
51  
50  
157  
141  
**Total cash costs adjusted for non-controlling interests  
and non-gold producing companies**  
**5,739**  
5,183  
5,456  
16,048  
15,702  
**804**  
765  
747  
2,303  
2,110  
Retrenchment costs (note 3)  
**26**  
20  
23  
73  
102  
**4**  
3  
3  
10  
14  
Rehabilitation and other non-cash costs (note 3)  
**80**  
349  
106  
497  
228  
**11**  
52  
15  
72  
31  
Amortisation of tangible assets (note 3)

**1,374**

1,274

1,240

3,942

3,680

**192**

188

170

566

494

Amortisation of intangible assets (note 3)

**4**

4

4

12

11

**1**

1

-

2

1

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

**(55)**

(107)

(67)

(217)

(162)

**(7)**

(16)

(9)

(31)

(22)

Associates and equity accounted joint ventures' share of production costs

**15**

17

19

48

50

**1**

2

2

6

7

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

**7,183**

6,740

6,781

20,404

19,611  
**1,007**  
 995  
 929  
 2,928  
 2,636  
 Gold produced - kg / - oz (000)  
**33,970**  
 33,776  
 36,129  
 100,049  
 104,714  
**1,092**  
 1,086  
 1,162  
 3,217  
 3,367  
 Total cash cost per unit - R/kg / -\$/oz  
**168,935**  
 153,441  
 151,007  
 160,402  
 149,953  
**737**  
 705  
 643  
 716  
 627  
 Total production cost per unit - R/kg / -\$/oz  
**211,460**  
 199,541  
 187,695  
 203,940  
 187,282  
**922**  
 916  
 800  
 910  
 783  
**E**  
**EBITDA**  
 Operating profit  
**4,655**  
 3,520  
 1,382  
 10,712  
 1,808  
**648**  
 519  
 178  
 1,530



233
Amortisation of tangible assets (note 3)
<b>1,374</b>
1,274
1,240
3,942
3,680
<b>192</b>
188
170
565
494
Amortisation of intangible assets (note 3)
<b>4</b>
4
4
12
11
<b>1</b>
1
-
2
1
Net impairments of tangible assets (note 6)
<b>22</b>
66
92
94
235
<b>3</b>
10
13
14
32
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)
<b>5</b>
14
(11,343)
7
(9,104)
<b>1</b>
2
(1,586)
1
(1,289)
Hedge buy-back costs (note 4)
-
-
11,639
-

11,639  
 -  
 -  
 1,637  
 -  
 1,637  
 Mandatory convertible bond issue discount,  
 underwriting and professional fees (note 6)  
 -  
 -  
 401  
 -  
 401  
 -  
 -  
 56  
 -  
 56  
 Exchange effects of equity raising  
 -  
 -  
 21  
 -  
 21  
 -  
 -  
 3  
 -  
 3  
 Share of associates' EBITDA  
**280**  
 264  
 197  
 725  
 752  
**37**  
 39  
 27  
 103  
 101  
 Impairment of investment (note 6)  
**124**  
 12  
 -  
 136  
 -  
**16**  
 2  
 -  
 18  
 -

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

**21**

(18)

74

15

109

**4**

(3)

10

2

15

Profit on disposal of ISS International Limited (note 6)

-

-

-

(14)

-

-

-

-

(2)

-

**6,485**

5,136

3,706

15,629

9,507

**902**

758

509

2,234

1,278

**F**

**Interest cover**

EBITDA (note E)

**6,485**

5,136

3,706

15,629

9,507

**902**

758

509

2,234

1,278

Finance costs (note 7)

**246**

250

189

744

575

<b>34</b>	
37	
26	
107	
78	
Capitalised finance costs	
<b>7</b>	
-	
-	
7	
-	
<b>1</b>	
-	
-	
1	
-	
<b>253</b>	
250	
189	
751	
575	
<b>35</b>	
37	
26	
108	
78	
Interest cover - times	
<b>26</b>	
21	
20	
21	
17	
<b>26</b>	
20	
20	
21	
16	
<b>G</b>	
<b>Operating cash flow</b>	
Net cash inflow (outflow) from operating activities	
<b>6,497</b>	
4,298	
(7,783)	
14,402	
(3,494)	
<b>863</b>	
635	
(1,126)	
2,011	
(560)	
Stay-in-business capital expenditure	

**(1,853)**

(1,480)

(1,296)

(4,447)

(3,387)

**(259)**

(218)

(177)

(636)

(455)

Expenditure on intangible assets

**(49)**

-

-

(49)

-

**(6)**

-

-

(6)

-

**4,595**

2,818

(9,079)

9,906

(6,881)

**598**

417

(1,303)

1,369

(1,015)

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Sep**

**Jun**

**Dec**

**Sep**

**Sep**

**Jun**

**Dec**

**Sep**

**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

**38,746**

32,247

27,023

27,355

**4,778**

4,785

4,113

3,930

Mandatory convertible bonds

**6,253**

5,270

5,739

5,860

**771**

782

874

842

**44,999**

37,517

32,762

33,215

**5,549**

5,567

4,987

4,772

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

**385**

385

384

384

**385**

385

384

384

Net asset value - cents per share

**11,680**

9,744  
 8,532  
 8,654  
**1,440**  
 1,446  
 1,299  
 1,243  
 Total equity  
**38,746**  
 32,247  
 27,023  
 27,355  
**4,778**  
 4,785  
 4,113  
 3,930  
 Mandatory convertible bonds  
**6,253**  
 5,270  
 5,739  
 5,860  
**771**  
 782  
 874  
 842  
 Intangible assets  
**(1,547)**  
 (1,357)  
 (1,277)  
 (1,296)  
**(191)**  
 (201)  
 (194)  
 (186)  
**43,452**  
 36,160  
 31,485  
 31,919  
**5,358**  
 5,366  
 4,793  
 4,586  
 Number of ordinary shares in issue - million (note 10)  
**385**  
 385  
 384  
 384  
**385**  
 385  
 384  
 384

Net tangible asset value - cents per share

**11,278**

9,392

8,199

8,317

**1,391**

1,394

1,248

1,195

**I**

**Net debt**

Borrowings - long-term portion

**13,538**

11,254

11,148

11,503

**1,670**

1,670

1,697

1,653

Borrowings - short-term portion

**369**

193

876

1,864

**45**

28

133

268

Total borrowings

(1)

**13,907**

11,447

12,024

13,367

**1,715**

1,698

1,830

1,921

Corporate office lease

**(259)**

(259)

(259)

(259)

**(32)**

(38)

(39)

(37)

Unamortised portion on the convertible and rated bonds

**585**

679



757  
 696  
**72**  
 101  
 115  
 100  
 Cash restricted for use  
**(483)**  
 (379)  
 (283)  
 (298)  
**(60)**  
 (56)  
 (43)  
 (43)  
 Cash and cash equivalents  
**(8,717)**  
 (5,656)  
 (3,776)  
 (9,313)  
**(1,075)**  
 (839)  
 (575)  
 (1,338)  
 Net debt excluding mandatory convertible bonds  
**5,033**  
 5,832  
 8,463  
 4,193  
**620**  
 866  
 1,288  
 603

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

*Rounding of figures may result in computational discrepancies.*

US Dollar million

SA Rand million

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

SA Rand million / Metric

US Dollar million / Imperial

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,625

-

-

-

2,625

Mined

- 000 tons

1,691

526

312

558

3,088

Milled / Treated

- 000 tons

1,575

547

294

616

3,032

Yield

- oz/t

0.230

0.137

0.062

0.194

0.189

Gold produced

- oz (000)

362

75

18

119

574

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,725

-

-

-

2,725

Yield

- oz/t

0.012

-

-

0.013

Gold produced

- oz (000)

32

3

-

-

35

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,982

225

-

17,207

Mined

- 000 tons

-

34,541

240

7,459

42,240

Treated

- 000 tons

-

6,684

725

254

7,663

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- oz/t

-

0.049

0.044

0.176

0.052

Gold produced

- oz (000)

-

325

32

45

402

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,578

-

19,132

20,710

Placed

- 000 tons

-

288

-

5,920

6,209

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- oz/t

-

0.031

-

0.012

0.013

Gold placed

- oz (000)

-

9

-

74

83

Gold produced

- oz (000)

-

8

-

74

81

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.67  
11.77  
32.05  
21.94  
9.36

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2011**

Subsidiaries' gold produced

- oz (000)

394

348

50

238

1,029

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

394

411

50

238

1,092

Minority gold produced

- oz (000)

-

10

-

19

29

Subsidiaries' gold sold

- oz (000)

393

324

55

246

1,018

Joint ventures' gold sold

- oz (000)

-

62

-

-

62

Attributable gold sold

- oz (000)

393

386

55

246

1,080

Minority gold sold

- oz (000)

-

11

-

21

32

Spot price

- \$/oz

1,705

1,705

1,705

1,705

1,705

Price received

- \$/oz sold

1,718

1,724

1,683

1,697

1,713

Total cash costs

- \$/oz produced

757

739

1,570

524

737

Total production costs

- \$/oz produced

981

884

1,743

710

922

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED SEPTEMBER 2011 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

675

684

93

448

-

1,899

(106)

1,793

Cash costs

(320)

(315)

(79)

(183)

-

(897)

56

(841)

By-products revenue

22

2

-

32

-

57

-

57

Total cash costs

(298)

(313)

(79)

(151)

-

(840)

56

(784)

Retrenchment costs

(2)  
 (1)  
 -  
 (1)  
 -  
 (4)  
 -  
 (4)  
 Rehabilitation and other non-cash costs  
 (2)  
 (5)  
 -  
 (5)  
 -  
 (11)  
 -  
 (11)  
 Amortisation of assets  
 (84)  
 (55)  
 (9)  
 (44)  
 (3)  
 (195)  
 2  
 (193)  
 Total production costs  
 (386)  
 (373)  
 (87)  
 (201)  
 (3)  
 (1,050)  
 58  
 (992)  
 Inventory change  
 -  
 14  
 (5)  
 5  
 -  
 15  
 -  
 14  
 Cost of sales  
 (386)  
 (359)  
 (92)  
 (195)  
 (3)  
 (1,035)



58  
 (977)  
**Adjusted gross profit (loss)**

**290**  
**325**

-  
**253**  
**(4)**  
**864**  
**(48)**  
**816**

Unrealised non-hedge derivatives and other  
 commodity contracts

-  
 -  
 -  
 (1)  
 -  
 (1)  
 -  
 (1)

**Gross profit (loss)**  
**290**  
**325**

-  
**252**  
**(4)**  
**863**  
**(48)**  
**815**

Corporate and other costs

(3)  
 -  
 -  
 (9)  
 (66)  
 (78)  
 -  
 (78)

Exploration

-  
 (18)  
 (16)  
 (32)  
 (11)  
 (78)  
 2  
 (76)

Intercompany transactions

-  
 (11)

(1)	
(1)	
13	
-	
-	
-	
Special items	
(4)	
(13)	
11	
1	
(8)	
(13)	
-	
(13)	
<b>Operating profit (loss)</b>	
<b>282</b>	
<b>282</b>	
(6)	
<b>211</b>	
(75)	
<b>694</b>	
(47)	
<b>648</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
2	
2	
(2)	
(17)	
(15)	
(3)	
(18)	
Exchange gain (loss)	
-	
(1)	
-	
12	
5	
16	
-	
15	
Share of equity accounted investments profit	
-	
-	
-	
(8)	
(2)	
(10)	
34	

24
Profit (loss) before taxation
280
283
(4)
213
(88)
685
(16)
669
Taxation
(96)
(102)
1
(27)
4
(220)
16
(204)
<b>Profit (loss) for the period</b>
<b>184</b>
<b>182</b>
<b>(3)</b>
<b>187</b>
<b>(84)</b>
<b>465</b>
-
<b>465</b>
Equity shareholders
184
178
(3)
180
(83)
456
-
456
Non-controlling interests
-
4
-
7
(1)
9
-
9
Operating profit (loss)
282
282
(6)
211

(75)  
 694  
 (47)  
 648  
 Unrealised non-hedge derivatives and other

commodity contracts

-  
 -  
 -

1

-

1

-

1

Intercompany transactions

-

11

1

1

(13)

-

-

-

Special items

5

10

-

-

8

22

-

22

Share of associates' EBIT

-

-

-

(8)

(2)

(10)

47

36

**EBIT**

**287**

**303**

**(5)**

**204**

**(82)**

**707**

-

**707**

Amortisation of assets

84

55

9

44

3

195

(2)

193

Share of associates' amortisation

-

-

-

-

-

-

2

2

**EBITDA**

**371**

**358**

**4**

**248**

**(79)**

**902**

-

**902**

Profit (loss) attributable to equity shareholders

184

178

(3)

180

(83)

456

-

456

Special items

5

10

-

-

8

22

-

22

Share of associates' special items

-

-

-

-

-

-
-
-
Taxation on items above
(2)
-
-
-
-
(2)
-
(2)
<b>Headline earnings (loss)</b>
<b>187</b>
<b>187</b>
<b>(3)</b>
<b>180</b>
<b>(75)</b>
<b>476</b>
-
<b>476</b>
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
1
-
1
-
1
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
(11)
(11)
-
(11)

Fair value adjustment on mandatory convertible bonds

-  
-  
-  
-  
(9)  
(9)  
-  
(9)

**Adjusted headline earnings (loss)**

**187**  
**187**  
**(3)**  
**181**  
**(95)**  
**457**

-  
**457**

Ore reserve development capital

71  
13  
5  
17  
-  
106

-  
106

Stay-in-business capital

43  
66  
2  
40  
10  
161  
(2)  
159

Project capital

26  
22  
25  
68  
-  
141  
(18)  
123

**Total capital expenditure**

**140**  
**101**  
**32**  
**125**

**10**

**408**

**(20)**

**388**

*Rounding of figures may result in computational discrepancies.*



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**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2011**

Subsidiaries' gold produced

- oz (000)

431

313

61

216

1,022

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
<b>Operating profit (loss)</b>
<b>253</b>
<b>797</b>
(6)
<b>109</b>
<b>(595)</b>
<b>559</b>
<b>(40)</b>
<b>519</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments
(1)
(2)
-
(1)
101
97
-
98
Exchange (loss) gain
-
(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)	
<b>Headline earnings (loss)</b>	
<b>177</b>	
<b>167</b>	
<b>(7)</b>	
<b>91</b>	
<b>50</b>	
<b>477</b>	
	-
<b>477</b>	
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 loss 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

3,221

-

-

-

3,221

Mined

- 000 tons

2,013

452

117

570

3,151

Milled / Treated

- 000 tons

1,877

480

144

564

3,065

Yield

- oz/t

0.227

0.147

0.092

0.193

0.202

Gold produced

- oz (000)

425

71

13

109

618

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,792

314

-

-

3,106



Yield

- oz/t

0.019

0.015

-

-

0.018

Gold produced

- oz (000)

53

5

-

-

57

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

14,492

1,748

-

16,240

Mined

- 000 tons

-

29,361

4,053

8,231

41,646

Treated

- 000 tons

-

5,873

862

271

7,006

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- oz/t

-

0.049

0.092

0.173

0.059

Gold produced

- oz (000)

-

288

80

47

414

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,661

-

16,507

18,168

Placed

- 000 tons

-

256

-

6,017

6,273

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- oz/t

-

0.030

-

0.014

0.014

Gold placed

- oz (000)

-

8

-

82

90

Gold produced

- oz (000)

-

10

-

62

72

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
6.17  
11.19  
62.31  
23.15  
9.55

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

Subsidiaries' gold produced

- oz (000)

478

310

93

218

1,099

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

478

373

93

218

1,162

Minority gold produced

- oz (000)

-

11

-

24

35

Subsidiaries' gold sold

- oz (000)

513

306

87

220

1,125

Joint ventures' gold sold

- oz (000)

-

61

-

-

61

Attributable gold sold  
 - oz (000)  
 513  
 367  
 87  
 220  
 1,186  
 Minority gold sold  
 - oz (000)  
 -  
 11  
 -  
 25  
 36  
 Spot price  
 - \$/oz  
 1,226  
 1,226  
 1,226  
 1,226  
 1,226  
 Price received  
 - \$/oz sold  
 (287)  
 (62)  
 (405)  
 (359)  
 (239)  
 Price received excluding hedge  
 buy-back costs  
 - \$/oz sold  
 1,135  
 1,152  
 1,141  
 1,137  
 1,141  
 Total cash costs  
 - \$/oz produced  
 594  
 725  
 1,064  
 433  
 643  
 Total production costs  
 - \$/oz produced  
 772  
 879  
 1,142  
 573  
 800

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED SEPTEMBER 2010 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

582

436

99

277

-

1,394

(75)

1,319

Cash costs

(293)

(279)

(99)

(139)

6

(805)

50

(754)

By-products revenue

10

1

-

19

1

31

-

31

Total cash costs

(284)

(278)

(99)

(119)

7

(774)

50

(724)

Retrenchment costs

(3)

-

-

(1)

-

(3)

-

(3)

Rehabilitation and other non-cash costs

(2)

(13)

-

(1)

-

(15)

-

(15)

Amortisation of assets

(81)

(46)

(7)

(36)

(2)

(173)

2

(170)

Total production costs

(369)

(336)

(106)

(157)

4

(965)

53

(912)

Inventory change

(24)

9

2

14

-

2

(1)

1

Cost of sales

(393)

(327)

(104)

(143)

4

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

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



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

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

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

2

**EBITDA**

**280**

**140**

**(10)**

**139**

**(39)**

**509**

-

**509**

Profit (loss) attributable to equity shareholders

381

(160)

(149)

161

(183)

51

-

51

Special items

20

-

-

-

1

22

1

23

Share of associates' special items

-

-

-

-

(10)

(10)

(1)

(12)

Taxation on items above

(6)

-

-

(1)

-

(7)

-

(7)

**Headline earnings (loss)**

**395**

**(159)**

**(149)**

**160**

(192)

55

-

55

Unrealised non-hedge derivatives and other  
commodity contracts

(915)

(251)

-

(420)

-

(1,586)

-

(1,586)

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

301

-

-

-

-

301

-

301

Fair value adjustment on option component  
of convertible bonds

-

-

-

-

24

24

-

24

Fair value loss on mandatory convertible

-

-

-

-

22

22

-

22

Hedge buy-back and related costs  
net of taxation

523

443

134

328

59

1,487

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

(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

8,285

-

-

-

8,285

Mined

- 000 tons

5,244

1,503

800

1,644

9,190

Milled / Treated

- 000 tons

4,758

1,631

802

1,705

8,896

Yield

- oz/t

0.231

0.139

0.102

0.189

0.194

Gold produced

- oz (000)

1,098

226

81

323

1,729

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

8,774

-

-

-

8,774

Yield

- oz/t

0.015

-

-

0.015

Gold produced

- oz (000)

128

5

-

-

133

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

51,879

1,842

-

53,721

Mined

- 000 tons

-

104,163

4,025

22,303

130,490

Treated

- 000 tons

-

18,735

2,107

758

21,600

Stripping ratio

- ratio

-

4.44

6.62

23.45

5.33

Yield

- oz/t

-

0.048

0.048

0.167

0.052

Gold produced



- oz (000)

-

898

102

127

1,126

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

5,143

-

54,360

59,503

Placed

- 000 tons

-

910

-

17,649

18,559

Stripping ratio

- ratio

-

6.92

-

2.18

2.35

Yield

- oz/t

-

0.031

-

0.012

0.013

Gold placed

- oz (000)

-

28

-

206

234

Gold produced

- oz (000)

-

21

-

208

229

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.89  
11.21  
37.82  
20.93  
9.27

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2011**

Subsidiaries' gold produced

- oz (000)

1,226

965

183

657

3,031

Joint ventures' gold produced

- oz (000)

-

186

-

-

186

Attributable gold produced

- oz (000)

1,226

1,151

183

657

3,217

Minority gold produced

- oz (000)

-

33

-

58

91

Subsidiaries' gold sold

- oz (000)

1,225

955

187

661

3,028

Joint ventures' gold sold

- oz (000)

-

184

-

-

184

Attributable gold sold

- oz (000)

1,225

1,139

187

661

3,212

Minority gold sold

- oz (000)

-

35

-

58

93

Spot price

- \$/oz

1,534

1,534

1,534

1,534

1,534

1,534

Price received

- \$/oz sold

1,542

1,540

1,511

1,541

1,539

Total cash costs

- \$/oz produced

693

753

1,414

498

716

Total production costs

- \$/oz produced

918

902

1,570

720

910

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2011 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

1,889

1,807

282

1,095

-

5,072

(282)

4,791

Cash costs

(932)

(898)

(260)

(493)

20

(2,564)

158

(2,406)

By-products revenue

82

6

1

86

1

176

(1)

175

Total cash costs

(850)

(893)

(259)

(407)

21

(2,388)

157

(2,231)

Retrenchment costs

(7)  
 (1)  
 -  
 (2)  
 -  
 (11)  
 -  
 (10)  
 Rehabilitation and other non-cash costs  
 (6)  
 (20)  
 (1)  
 (46)  
 -  
 (73)  
 1  
 (72)  
 Amortisation of assets  
 (263)  
 (152)  
 (28)  
 (122)  
 (9)  
 (574)  
 6  
 (566)  
 Total production costs  
 (1,126)  
 (1,067)  
 (287)  
 (577)  
 12  
 (3,045)  
 164  
 (2,881)  
 Inventory change  
 -  
 (9)  
 -  
 42  
 -  
 33  
 (2)  
 31  
 Cost of sales  
 (1,126)  
 (1,076)  
 (287)  
 (536)  
 12  
 (3,012)

162  
 (2,849)  
**Adjusted gross profit (loss)**

**763**

**731**

**(5)**

**560**

**12**

**2,061**

**(119)**

**1,942**

Unrealised non-hedge derivatives and other  
 commodity contracts

-

-

-

(1)

-

(1)

-

(1)

**Gross profit (loss)**

**763**

**732**

**(5)**

**558**

**12**

**2,060**

**(119)**

**1,941**

Corporate and other costs

(9)

(7)

(2)

(33)

(181)

(232)

(1)

(233)

Exploration

(1)

(51)

(38)

(81)

(29)

(200)

4

(196)

Intercompany transactions

-

(34)

(1)	
(2)	
37	
-	
-	
-	
Special items	
(12)	
561	
35	
2	
(568)	
18	
-	
18	
<b>Operating profit (loss)</b>	
<b>742</b>	
<b>1,201</b>	
<b>(12)</b>	
<b>445</b>	
<b>(729)</b>	
<b>1,647</b>	
<b>(117)</b>	
<b>1,530</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(4)	
(1)	
2	
(3)	
83	
78	
(3)	
74	
Exchange (loss) gain	
-	
(8)	
-	
12	
5	
8	
3	
12	
Share of equity accounted investments profit	
-	
-	
-	
(15)	
(7)	
(21)	
78	

57  
 Profit (loss) before taxation  
 738  
 1,192  
 (10)  
 439  
 (648)  
 1,711  
 (38)  
 1,673  
 Taxation  
 (230)  
 (214)  
 1  
 (68)  
 (4)  
 (515)  
 38  
 (477)  
**Profit (loss) for the period**  
**509**  
**977**  
**(9)**  
**371**  
**(652)**  
**1,196**  
 -  
**1,196**  
 Equity shareholders  
 509  
 964  
 (9)  
 359  
 (655)  
 1,167  
 -  
 1,167  
 Non-controlling interests  
 -  
 14  
 -  
 12  
 3  
 29  
 -  
 29  
 Operating profit (loss)  
 742  
 1,201  
 (12)  
 445



(729)
1,647
(117)
1,530
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
1
-
1
-
1
Intercompany transactions
-
34
1
2
(37)
-
-
-
Special items
14
(539)
(3)
(1)
561
31
-
31
Share of associates' EBIT
-
-
-
(15)
(4)
(19)
117
98
<b>EBIT</b>
<b>756</b>
<b>695</b>
<b>(14)</b>
<b>432</b>
<b>(209)</b>
<b>1,660</b>
-
<b>1,660</b>
Amortisation of assets

263
152
28
122
9
574
(6)
567
Share of associates' amortisation
-
-
-
-
-
6
6
<b>EBITDA</b>
<b>1,019</b>
<b>848</b>
<b>14</b>
<b>553</b>
<b>(201)</b>
<b>2,234</b>
-
<b>2,234</b>
Profit (loss) attributable to equity shareholders
509
964
(9)
359
(655)
1,167
-
1,167
Special items
14
(539)
(3)
(1)
561
31
-
31
Share of associates' special items
-
-
-
-
2
2

-	
2	
Taxation on items above	
(7)	
-	
1	
-	
-	
(7)	
-	
(7)	
<b>Headline earnings (loss)</b>	
<b>516</b>	
<b>424</b>	
<b>(11)</b>	
<b>358</b>	
<b>(92)</b>	
<b>1,194</b>	
-	
<b>1,194</b>	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
1	
-	
1	
-	
1	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
(98)	
(98)	
-	
(98)	
Fair value loss on mandatory convertible	

-  
 -  
 -  
 -  
 (95)  
 (95)  
 -  
 (95)  
**Adjusted headline earnings (loss)**  
**516**  
**424**  
**(11)**  
**359**  
**(286)**  
**1,002**  
 -  
**1,002**  
 Ore reserve development capital  
 204  
 37  
 9  
 48  
 -  
 299  
 -  
 299  
 Stay-in-business capital  
 86  
 162  
 6  
 81  
 13  
 348  
 (4)  
 344  
 Project capital  
 61  
 69  
 46  
 179  
 -  
 355  
 (54)  
 301  
**Total capital expenditure**  
**351**  
**268**  
**62**  
**308**  
**14**  
**1,002**

**(58)**

**944**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

10,035

-

-

-

10,035

Mined

- 000 tons

6,151

1,550

469

1,507

9,677

Milled / Treated

- 000 tons

5,719

1,525

397

1,566

9,207

Yield

- oz/t

0.207

0.153

0.119

0.187

0.191

Gold produced

- oz (000)

1,182

234

47

293

1,756

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

8,311

864

-

-

9,175

Yield

- oz/t

0.015

0.019

-

-

0.016

Gold produced

- oz (000)

127

17

-

-

144

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

47,060

5,009

-

52,069

Mined

- 000 tons

-

93,356

11,766

23,804

128,927

Treated

- 000 tons

-

17,579

2,596

860

21,035

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- oz/t

-

0.046

0.095

0.172

0.058

Gold produced

- oz (000)

-

816

247

148

1,211

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

3,942

-

50,843

54,784

Placed

- 000 tons

-

953

-

17,309

18,262

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- oz/t

-

0.039

-

0.014

0.015

Gold placed

- oz (000)

-

37

-

241

278

Gold produced

- oz (000)

-

51

-

205

257

**PRODUCTIVITY PER EMPLOYEE**

Actual



- oz

5.48

11.28

66.59

23.35

9.10

**TOTAL**

**IMPERIAL OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2010**

Subsidiaries' gold produced

- oz (000)

1,309

906

294

646

3,155

Joint ventures' gold produced

- oz (000)

-

212

-

-

212

Attributable gold produced

- oz (000)

1,309

1,118

294

646

3,367

Minority gold produced

- oz (000)

-

36

-

70

106

Subsidiaries' gold sold

- oz (000)

1,315

894

291

646

3,147

Joint ventures' gold sold

- oz (000)

-

208

-

-

208

Attributable gold sold  
 - oz (000)  
 1,315  
 1,102  
 291  
 646  
 3,355  
 Minority gold sold  
 - oz (000)  
 -  
 35  
 -  
 71  
 106  
 Spot price  
 - \$/oz  
 1,178  
 1,178  
 1,178  
 1,178  
 1,178  
 Price received  
 - \$/oz sold  
 531  
 691  
 608  
 570  
 598  
 Price received excluding hedge  
 buy-back costs  
 - \$/oz sold  
 1,086  
 1,095  
 1,069  
 1,079  
 1,086  
 Total cash costs  
 - \$/oz produced  
 592  
 686  
 1,012  
 422  
 627  
 Total production costs  
 - \$/oz produced  
 787  
 823  
 1,091  
 560  
 783

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2010 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

1,428

1,248

311

770

-

3,758

(244)

3,514

Cash costs

(800)

(792)

(298)

(385)

26

(2,249)

141

(2,108)

By-products revenue

25

3

1

52

2

83

-

83

Total cash costs

(775)

(789)

(297)

(333)

28

(2,166)

141

(2,026)

Retrenchment costs

(12)

-

-

(2)

-

(14)

-

(14)

Rehabilitation and other non-cash costs

(4)

(26)

-

(1)

-

(31)

-

(31)

Amortisation of assets

(240)

(130)

(23)

(103)

(7)

(503)

7

(495)

Total production costs

(1,031)

(945)

(320)

(439)

21

(2,714)

147

(2,566)

Inventory change

(4)

11

2

32

-

40

(2)

38

Cost of sales

(1,034)

(934)

(319)

(408)

21

(2,673)  
 145  
 (2,529)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**394**  
**315**  
**(8)**  
**362**  
**21**  
**1,084**  
**(99)**  
**986**  
 Hedge buy-back costs  
 (729)  
 (446)  
 (134)  
 (328)  
 -  
 (1,637)  
 -  
 (1,637)  
**Adjusted gross profit (loss)**  
**(335)**  
**(131)**  
**(142)**  
**34**  
**21**  
**(553)**  
**(99)**  
**(652)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 815  
 95  
 10  
 369  
 -  
 1,289  
 -  
 1,289  
**Gross profit (loss)**  
**479**  
**(36)**  
**(132)**  
**403**  
**21**  
**736**  
**(99)**  
**637**  
 Corporate and other costs

(7)	
(5)	
(1)	
(20)	
(127)	
(160)	
-	
(160)	
Exploration	
(1)	
(34)	
(32)	
(61)	
(23)	
(151)	
2	
(149)	
Intercompany transactions	
-	
(25)	
(1)	
(1)	
28	
-	
-	
-	
Special items	
(24)	
(24)	
8	
-	
(53)	
(94)	
(1)	
(95)	
<b>Operating profit (loss)</b>	
<b>448</b>	
<b>(125)</b>	
<b>(158)</b>	
<b>321</b>	
<b>(154)</b>	
<b>331</b>	
<b>(98)</b>	
<b>233</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(6)	
-	
2	
(66)	

(70)  
 -  
 (70)  
 Exchange gain (loss)  
 -  
 (11)  
 -  
 (8)  
 8  
 (11)  
 -  
 (11)  
 Share of equity accounted investments  
 profit (loss)  
 -  
 -  
 -  
 -  
 3  
 3  
 51  
 54  
 Profit (loss) before taxation  
 446  
 (141)  
 (158)  
 314  
 (209)  
 252  
 (46)  
 206  
 Taxation  
 6  
 (112)  
 4  
 (83)  
 (9)  
 (195)  
 46  
 (149)  
**Profit (loss) for the period**  
**452**  
**(253)**  
**(155)**  
**231**  
**(218)**  
**57**  
 -  
**57**  
 Equity shareholders  
 452

(263)  
 (155)  
 211  
 (225)  
 20  
 -  
 20  
 Equity shareholders  
 452  
 (263)  
 (155)  
 211  
 (225)  
 20  
 -  
 20  
 Non-controlling interests  
 -  
 10  
 -  
 20  
 7  
 37  
 -  
 37  
 Operating profit (loss)  
 448  
 (125)  
 (158)  
 321  
 (154)  
 331  
 (98)  
 233  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (815)  
 (95)  
 (10)  
 (369)  
 -  
 (1,289)  
 -  
 (1,289)  
 Hedge buy-back costs  
 729  
 446  
 134  
 328  
 59  
 1,696



-	
1,696	
Intercompany transactions	
-	
25	
1	
1	
(28)	
-	
-	
-	
Special items	
32	
11	
(6)	
1	
2	
40	
1	
41	
Share of associates' EBIT	
-	
-	
-	
-	
(3)	
(3)	
97	
94	
<b>EBIT</b>	
<b>395</b>	
<b>262</b>	
<b>(39)</b>	
<b>282</b>	
<b>(123)</b>	
<b>776</b>	
-	
<b>776</b>	
Amortisation of assets	
240	
130	
23	
103	
7	
503	
(7)	
495	
Share of associates' amortisation	
-	
-	
-	

-
-
-
7
7
<b>EBITDA</b>
<b>634</b>
<b>392</b>
<b>(16)</b>
<b>385</b>
<b>(117)</b>
<b>1,278</b>
-
<b>1,278</b>
Profit (loss) attributable to equity shareholders
452
(263)
(155)
211
(225)
20
-
20
Special items
32
11
(6)
1
2
40
1
41
Share of associates' special items
-
-
-
-
(6)
(6)
(1)
(7)
Taxation on items above
(8)
(3)
-
(1)
-
(12)
-
(12)
<b>Headline earnings (loss)</b>

**477**  
**(255)**  
**(160)**  
**211**  
**(229)**  
**43**  
 -  
**43**  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (815)  
 (95)  
 (10)  
 (369)  
 -  
 (1,289)  
 -  
 (1,289)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 267  
 -  
 3  
 -  
 -  
 270  
 -  
 270  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 (40)  
 (40)  
 -  
 (40)  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 22  
 22  
 -  
 22  
 Hedge buy-back and related costs  
 net of taxation  
 523  
 443

134  
 328  
 59  
 1,487  
 -  
 1,487  
**Adjusted headline earnings (loss) excluding  
 hedge buy-back costs**  
**452**  
**93**  
**(33)**  
**169**  
**(187)**  
**494**  
 -  
**494**  
 Ore reserve development capital  
 182  
 27  
 13  
 38  
 -  
 259  
 -  
 259  
 Stay-in-business capital  
 66  
 62  
 9  
 59  
 3  
 199  
 (3)  
 196  
 Project capital  
 33  
 49  
 8  
 103  
 -  
 193  
 (25)  
 168  
**Total capital expenditure**  
**280**  
**137**  
**29**  
**200**  
**3**  
**650**  
**(27)**

**623**  
(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

244

-

-

-

244

Mined

- 000 tonnes

1,534

478

283

506

2,802

Milled / Treated

- 000 tonnes

1,429

496

267

559

2,751

Yield

- g/t

7.87

4.71

2.13

6.64

6.49

Gold produced

- kg

11,246

2,336

569

3,713

17,863

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,472

-

-

-

2,472

Yield

- g/t

0.40

-

-

0.44

Gold produced

- kg

997

91

-

-

1,088

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,983

172

-

13,155

Mined

- 000 tonnes

-

31,335

218

6,766

38,319

Treated

- 000 tonnes

-

6,063

658

230

6,952

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- g/t

-

1.67

1.50

6.05

1.80

Gold produced

- kg

-

10,104

989

1,395

12,488

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,431

-

17,356

18,788

Placed

- 000 tonnes

-

261

-

5,371

5,632

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- g/t

-

1.05

-

0.43

0.46

Gold placed

- kg

-

275

-

2,297

2,573

Gold produced

- kg

-

238

-

2,293

2,531

**PRODUCTIVITY PER EMPLOYEE**

Actual



- g  
176  
366  
997  
682  
291

**TOTAL**

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2011**

Subsidiaries' gold produced

- kg  
12,243  
10,822  
1,558  
7,401  
32,023

Joint ventures' gold produced

- kg  
-  
1,947

-  
-  
1,947

Attributable gold produced

- kg  
12,243  
12,769  
1,558  
7,401  
33,970

Minority gold produced

- kg  
-  
310

-  
603  
913

Subsidiaries' gold sold

- kg  
12,232  
10,059  
1,711  
7,646  
31,647

Joint ventures' gold sold

- kg  
-  
1,943

-  
-  
1,943

Attributable gold sold

- kg

12,232

12,002

1,711

7,646

33,590

Minority gold sold

- kg

-

332

-

653

985

Spot price

- R/kg

391,507

391,507

391,507

391,507

391,507

391,507

Price received

- R/kg sold

395,628

398,860

384,427

389,420

394,799

Total cash costs

- R/kg produced

173,263

169,453

359,740

120,879

168,935

Total production costs

- R/kg produced

224,553

202,915

399,434

163,708

211,460

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - QUARTER ENDED  
SEPTEMBER 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

4,839

4,919

658

3,195

-

13,610

(760)

12,850

Cash costs

(2,287)

(2,246)

(563)

(1,309)

(2)

(6,407)

402

(6,005)

By-products revenue

165

15

2

225

1

409

(3)

406

Total cash costs

(2,121)

(2,231)

(561)

(1,084)

(1)

(5,998)

400

(5,598)

Retrenchment costs

(13)  
 (8)  
 -  
 (5)  
 -  
 (26)  
 -  
 (26)  
 Rehabilitation and other non-cash costs  
 (14)  
 (33)  
 -  
 (34)  
 -  
 (81)  
 2  
 (80)  
 Amortisation of assets  
 (601)  
 (391)  
 (62)  
 (317)  
 (21)  
 (1,392)  
 14  
 (1,378)  
 Total production costs  
 (2,749)  
 (2,663)  
 (622)  
 (1,440)  
 (23)  
 (7,498)  
 415  
 (7,083)  
 Inventory change  
 2  
 91  
 (35)  
 44  
 -  
 103  
 (1)  
 102  
 Cost of sales  
 (2,747)  
 (2,572)  
 (658)  
 (1,396)  
 (23)  
 (7,395)

415  
 (6,980)  
**Adjusted gross profit (loss)**

**2,092**  
**2,347**

-  
**1,799**  
**(23)**  
**6,215**  
**(345)**  
**5,870**

Unrealised non-hedge derivatives and other  
 commodity contracts

-  
 -  
 -  
 (4)  
 -  
 (5)  
 -  
 (5)

**Gross profit (loss)**

**2,092**  
**2,346**

-  
**1,795**  
**(23)**  
**6,210**  
**(345)**  
**5,865**

Corporate and other costs

(25)  
 1  
 (3)  
 (68)  
 (476)  
 (571)  
 (1)  
 (572)

Exploration

(3)  
 (127)  
 (111)  
 (231)  
 (81)  
 (552)  
 12  
 (541)

Intercompany transactions

-  
 (80)

(9)  
(4)  
92  
-  
-  
-  
Special items  
(32)  
(95)  
85  
9  
(64)  
(97)  
-  
(97)  
**Operating profit (loss)**  
**2,033**  
**2,046**  
**(37)**  
**1,501**  
**(552)**  
**4,990**  
**(335)**  
**4,655**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(9)  
17  
13  
(11)  
(104)  
(93)  
(25)  
(116)  
Exchange gain (loss)  
-  
(6)  
(2)  
93  
39  
124  
-  
123  
Share of equity accounted investments  
profit (loss)  
-  
-  
-  
(58)  
(13)  
(71)

247  
 175  
 Profit (loss) before taxation  
 2,024  
 2,057  
 (26)  
 1,525  
 (630)  
 4,950  
 (113)  
 4,837  
 Taxation  
 (694)  
 (741)  
 8  
 (176)  
 25  
 (1,578)  
 113  
 (1,465)  
**Profit (loss) for the period**  
**1,331**  
**1,317**  
**(19)**  
**1,349**  
**(605)**  
**3,372**  
 -  
**3,372**  
 Equity shareholders  
 1,331  
 1,285  
 (19)  
 1,302  
 (595)  
 3,304  
 -  
 3,304  
 Non-controlling interests  
 -  
 32  
 -  
 47  
 (11)  
 68  
 -  
 68  
 O  
 ti  
 fit (l  
 )

2 033
2 046
(37)
1 501
(552)
4 990
(335)
4 655
Operating profit (loss)
2,033
2,046
(37)
1,501
(552)
4,990
(335)
4,655
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
4
-
5
-
5
Intercompany transactions
-
80
9
4
(92)
-
-
-
Special items
39
66
(1)
(1)
64
167
-
167
Share of associates' EBIT
-
-
-
(58)
(12)



(70)
335
265
<b>EBIT</b>
<b>2,072</b>
<b>2,191</b>
<b>(30)</b>
<b>1,451</b>
<b>(592)</b>
<b>5,092</b>
-
<b>5,092</b>
Amortisation of assets
601
391
62
317
21
1,392
(14)
1,378
Share of associates' amortisation
-
-
-
-
-
-
14
14
<b>EBITDA</b>
<b>2,673</b>
<b>2,582</b>
<b>32</b>
<b>1,768</b>
<b>(570)</b>
<b>6,485</b>
-
<b>6,485</b>
Profit (loss) attributable to equity shareholders
1,331
1,285
(19)
1,302
(595)
3,304
-
3,304
Special items
39
66

(1)	
(1)	
64	
167	
-	
167	
Share of associates' special items	
-	
-	
-	
-	
2	
2	
-	
2	
Taxation on items above	
(14)	
(1)	
-	
1	
-	
(14)	
-	
(14)	
<b>Headline earnings (loss)</b>	
<b>1,355</b>	
<b>1,350</b>	
<b>(19)</b>	
<b>1,302</b>	
<b>(529)</b>	
<b>3,458</b>	
-	
<b>3,458</b>	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
4	
-	
5	
-	
5	
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
-
-
-
(66)
(66)
-
(66)
<b>Adjusted headline earnings (loss)</b>
<b>1,355</b>
<b>1,350</b>
<b>(19)</b>
<b>1,306</b>
<b>(682)</b>
<b>3,310</b>
-
<b>3,310</b>
Ore reserve development capital
505
90
35
123
-
752
-
752
Stay-in-business capital
311
477
17
283
73
1,163
(13)
1,149
Project capital
187
155

176

489

-

1,007

(129)

878

**Total capital expenditure**

**1,004**

722

227

895

74

2,922

(143)

2,780

*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**

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2011**

Subsidiaries' gold produced

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

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  
 1 718  
 5 442  
 (40)  
 741

(4 070)  
 3 791  
 (271)  
 3 520  
 Operating profit (loss)  
 1,718  
 5,442  
 (40)  
 741  
 (4,070)  
 3,791  
 (271)  
 3,520  
 Unrealised non-hedge derivatives and other  
 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)
<b>Headline earnings (loss)</b>
<b>1,198</b>
<b>1,133</b>
<b>(48)</b>
<b>615</b>
<b>347</b>
<b>3,244</b>
-
<b>3,244</b>
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

299

-

-

-

299

Mined

- 000 tonnes

1,826

410

106

517

2,859

Milled / Treated

- 000 tonnes

1,702

435

131

512

2,780

Yield

- g/t

7.77

5.05

3.17

6.62

6.92

Gold produced

- kg

13,223

2,200

414

3,391

19,229

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,533

285

-

-

2,818

Yield

- g/t

0.65

0.50

-

-

0.63

Gold produced

- kg

1,636

143

-

-

1,779

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

11,080

1,336

-

12,416

Mined

- 000 tonnes

-

26,636

3,677

7,467

37,780

Treated

- 000 tonnes

-

5,328

782

246

6,356

Stripping ratio

- ratio

-

4.54

3.86

26.04

5.47

Yield

- g/t

-

1.68

3.17

5.93

2.03

Gold produced

- kg

-

8,952

2,480

1,456

12,887

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,507

-

14,975

16,482

Placed

- 000 tonnes

-

232

-

5,458

5,691

Stripping ratio

- ratio

-

8.43

-

1.87

2.07

Yield

- g/t

-

1.04

-

0.47

0.49

Gold placed

- kg

-

242

-

2,554

2,797

Gold produced

- kg

-

305

-

1,929

2,234

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
192  
348  
1,938  
720  
297

**TOTAL**

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2010**

Subsidiaries' gold produced

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

Joint ventures' gold produced

- kg  
-  
1,955  
-  
-  
1,955

Attributable gold produced

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

Minority gold produced

- kg  
-  
341  
-  
743  
1,084

Subsidiaries' gold sold

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

Joint ventures' gold sold

- kg  
-  
1,889  
-  
-  
1,889

Attributable gold sold

- kg

15,948

11,421

2,697

6,829

36,894

Minority gold sold

- kg

-

334

-

778

1,112

Spot price

- R/kg

287,837

287,837

287,837

287,837

287,837

Price received

- R/kg sold

(58,520)

(7,300)

(86,186)

(75,066)

(47,750)

Price received excluding hedge

buy-back costs

- R/kg sold

266,454

270,165

267,056

266,777

267,707

Total cash costs

- R/kg produced

139,350

170,196

250,073

101,552

151,007

Total production costs

- R/kg produced

181,238

206,279

268,283

134,440

187,695

*Rounding of figures may result in computational discrepancies.*



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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

4,249

3,181

720

2,020

-

10,171

(544)

9,627

Cash costs

(2,139)

(2,037)

(725)

(1,011)

38

(5,874)

366

(5,509)

By-products revenue

68

6

1

141

8

225

(1)

224

Total cash costs

(2,071)

(2,031)

(724)

(870)

46

(5,649)

365

(5,284)

Retrenchment costs

(19)

(2)

-

(4)

-

(25)

2

(23)

Rehabilitation and other non-cash costs

(11)

(90)

-

(5)

-

(107)

1

(106)

Amortisation of assets

(592)

(332)

(53)

(266)

(18)

(1,261)

17

(1,244)

Total production costs

(2,693)

(2,455)

(776)

(1,146)

28

(7,042)

384

(6,658)

Inventory change

(182)

68

17

104

-

7

(8)

(1)

Cost of sales

(2,875)

(2,387)

(759)

(1,042)

28

(7,034)

375

(6,659)

**Adjusted gross profit (loss)**

**1,374**

**795**

**(38)**

**979**

**28**

**3,137**

**(168)**

**2,969**

Hedge buy-back costs

(5,183)

(3,169)

(953)

(2,335)

-

(11,639)

-

(11,639)

**Adjusted gross (loss) profit**

**(3,809)**

**(2,374)**

**(991)**

**(1,356)**

**28**

**(8,502)**

**(168)**

**(8,670)**

Unrealised non-hedge derivatives and other  
commodity contracts

6,550

1,801

(1)

2,992

-

11,343

-

11,343

**Gross (loss) profit**

**2,742**

**(573)**

**(992)**

**1,636**

**28**

**2,841**

**(168)**

**2,672**

Corporate and other costs

(18)

(26)  
 (2)  
 (66)  
 (313)  
 (426)  
 -  
 (426)  
 Exploration  
 (2)  
 (76)  
 (100)  
 (170)  
 (95)  
 (444)  
 4  
 (440)  
 Intercompany transactions  
 -  
 (91)  
 (2)  
 (6)  
 98  
 -  
 -  
 -  
 Special items  
 (55)  
 (6)  
 12  
 1  
 (370)  
 (416)  
 (8)  
 (424)  
**Operating profit (loss)**  
**2,667**  
**(772)**  
**(1,084)**  
**1,396**  
**(652)**  
**1,555**  
**(173)**  
**1,382**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 (9)  
 (18)  
 (2)  
 5  
 (526)  
 (550)

(3)  
(553)  
Exchange gain (loss)  
-  
(63)  
-  
(45)  
(27)  
(134)  
22  
(113)  
Share of equity accounted investments profit  
-  
-  
-  
(1)  
90  
89  
62  
151  
Profit (loss) before taxation  
2,657  
(852)  
(1,086)  
1,355  
(1,115)  
959  
(92)  
867  
Taxation  
108  
(235)  
20  
(125)  
(178)  
(410)  
92  
(318)  
**Profit (loss) for the period**  
**2,765**  
**(1,087)**  
**(1,066)**  
**1,230**  
**(1,293)**  
**549**  
-  
**549**  
Equity shareholders  
2,765  
(1,111)  
(1,066)

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

Intercompany transactions

-  
91  
2  
6  
(98)

-  
-  
-

Special items

144  
3  
-  
3  
8  
158  
8  
166

Share of associates' EBIT

-  
-  
-

(1)  
16  
15  
165  
180

**EBIT**

**1,443**  
**690**  
**(128)**  
**746**  
**(304)**  
**2,446**

-  
**2,446**

Amortisation of assets

592  
332  
53  
266  
18  
1,261  
(17)  
1,244

Share of associates' amortisation

-  
-  
-  
-  
-

-	
17	
17	
<b>EBITDA</b>	
<b>2,035</b>	
<b>1,022</b>	
<b>(76)</b>	
<b>1,012</b>	
<b>(286)</b>	
<b>3,706</b>	
-	
<b>3,706</b>	
Profit (loss) attributable to equity shareholders	
2,765	
(1,111)	
(1,066)	
1,166	
(1,311)	
443	
-	
443	
Special items	
144	
3	
-	
3	
8	
158	
8	
166	
Share of associates' special items	
-	
-	
-	
-	
(74)	
(74)	
(8)	
(82)	
Taxation on items above	
(43)	
-	
-	
(8)	
-	
(51)	
-	
(51)	
<b>Headline earnings (loss)</b>	
<b>2,866</b>	
<b>(1,107)</b>	



**(1,066)**  
**1,161**  
**(1,378)**  
**476**  
 -  
**476**  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (6,550)  
 (1,801)  
 1  
 (2,992)  
 -  
 (11,343)  
 -  
 (11,343)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 2,152  
 -  
 -  
 -  
 -  
 2,152  
 -  
 2,152  
 Fair value adjustment on option component  
 of convertible bonds  
 -  
 -  
 -  
 -  
 166  
 166  
 -  
 166  
 Fair value loss on mandatory convertible  
 -  
 -  
 -  
 -  
 160  
 160  
 -  
 160  
 Hedge buy-back and related costs  
 net of taxation  
 3,717  
 3,148  
 953  
 2,335

422  
 10,573  
 -  
 10,573  
**Adjusted headline earnings (loss)**  
**2,185**  
**240**  
**(112)**  
**504**  
**(630)**  
**2,184**

-  
**2,184**  
 Ore reserve development capital

479  
 68  
 28  
 105  
 -  
 680  
 -  
 680  
 Stay-in-business capital

160  
 244  
 27  
 182  
 9  
 623  
 (7)  
 616  
 Project capital

92  
 126  
 18  
 317  
 -  
 552  
 (77)  
 475  
**Total capital expenditure**

**731**  
**439**  
**72**  
**604**  
**9**  
**1,855**  
**(84)**  
**1,771**

(1) Gold income received is gold income per income statement and loss 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

770

-

-

-

770

Mined

- 000 tonnes

4,757

1,364

726

1,491

8,337

Milled / Treated

- 000 tonnes

4,317

1,480

727

1,546

8,070

Yield

- g/t

7.91

4.76

3.48

6.49

6.66

Gold produced

- kg

34,157

7,036

2,533

10,035

53,761

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

7,960

-

-

-

7,960

Yield

- g/t

0.50

-

-

-

0.52

Gold produced

- kg

3,967

162

-

-

4,129

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

39,663

1,409

-

41,071

Mined

- 000 tonnes

-

94,495

3,651

20,233

118,378

Treated

- 000 tonnes

-

16,996

1,911

688

19,595

Stripping ratio

- ratio

-

4.44

6.62

23.45

5.33

Yield

- g/t

-

1.64

1.65

5.72

1.79

Gold produced

- kg

-

27,933

3,157

3,936

35,026

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

4,666

-

49,314

53,980

Placed

- 000 tonnes

-

825

-

16,011

16,836

Stripping ratio

- ratio

-

6.92

-

2.18

2.35

Yield

- g/t

-

1.05

-

0.40

0.43

Gold placed

- kg

-

864

-

6,399

7,263

Gold produced

- kg

-

664

-

6,468

7,133

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

183

349

1,176

651

288

**TOTAL**

k

38 124

30 009

5 690

20 440

94 262

**METRIC OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2011**

Subsidiaries' gold produced

- kg

38,124

Joint ventures' gold produced

- kg

-

5,787

-

-

5,787

Attributable gold produced

- kg

38,124

35,796

5,690

20,440

100,049

Minority gold produced

- kg

-

1,028

-

1,800

2,828

Subsidiaries' gold sold

- kg

38,116

29,709

5,804

20,557

94,186

Joint ventures' gold sold

- kg

-

5,709

-

-

5,709

Attributable gold sold

- kg

38,116

35,418

5,804

20,557

99,895

Minority gold sold

- kg

-

1,076

-

1,806

2,882

Spot price

- R/kg

343,979

343,979

343,979

343,979

343,979

Price received

- R/kg sold

345,817

346,476

337,755

345,990

345,618

Total cash costs

- R/kg produced

155,190

168,844

315,797

112,013

160,402

Total production costs

- R/kg produced

205,522

202,315

350,804

161,411

203,940

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income

13,181

12,641

1,960

7,649

-

35,431

(1,967)

33,464

Cash costs

(6,493)

(6,268)

(1,803)

(3,445)

131

(17,877)

1,099

(16,779)

By-products revenue

577

39

6

596

7

1,225

(5)

1,220

Total cash costs

(5,916)

(6,228)

(1,797)

(2,849)

139

(16,652)

1,093

(15,558)

Retrenchment costs

(49)



(9)  
 -  
 (16)  
 -  
 (74)  
 1  
 (73)  
 Rehabilitation and other non-cash costs  
 (40)  
 (142)  
 (6)  
 (313)  
 -  
 (501)  
 4  
 (497)  
 Amortisation of assets  
 (1,830)  
 (1,063)  
 (194)  
 (849)  
 (62)  
 (3,998)  
 44  
 (3,954)  
 Total production costs  
 (7,835)  
 (7,443)  
 (1,996)  
 (4,027)  
 77  
 (21,225)  
 1,142  
 (20,083)  
 Inventory change  
 2  
 (64)  
 2  
 292  
 -  
 232  
 (11)  
 221  
 Cost of sales  
 (7,833)  
 (7,507)  
 (1,994)  
 (3,735)  
 77  
 (20,993)  
 1,131

(19,863)

**Adjusted gross profit (loss)**

**5,348**

**5,134**

**(34)**

**3,914**

**77**

**14,439**

**(837)**

**13,602**

Unrealised non-hedge derivatives and other  
commodity contracts

-

2

-

(10)

-

(7)

-

(7)

**Gross profit (loss)**

**5,348**

**5,136**

**(34)**

**3,904**

**77**

**14,431**

**(837)**

**13,594**

Corporate and other costs

(60)

(49)

(15)

(229)

(1,269)

(1,622)

(5)

(1,626)

Exploration

(6)

(352)

(266)

(566)

(203)

(1,393)

26

(1,367)

Intercompany transactions

-

(238)

(9)

(13)  
 259  
 -  
 -  
 -  
 Special items  
 (84)  
 3,834  
 246  
 16  
 (3,901)  
 111  
 -  
 111  
**Operating profit (loss)**  
**5,199**  
**8,331**  
**(78)**  
**3,113**  
**(5,037)**  
**11,528**  
**(816)**  
**10,712**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 (26)  
 (4)  
 17  
 (21)  
 553  
 519  
 (20)  
 499  
 Exchange gain (loss)  
 -  
 (53)  
 (2)  
 89  
 36  
 70  
 23  
 92  
 Share of equity accounted investments  
 profit (loss)  
 -  
 -  
 -  
 (104)  
 (47)  
 (152)  
 547

396  
 Profit (loss) before taxation  
 5,173  
 8,274  
 (63)  
 3,078  
 (4,496)  
 11,965  
 (266)  
 11,699  
 Taxation  
 (1,609)  
 (1,512)  
 4  
 (461)  
 (30)  
 (3,608)  
 266  
 (3,342)  
**Profit (loss) for the period**  
**3,564**  
**6,762**  
**(59)**  
**2,617**  
**(4,526)**  
**8,357**  
 -  
**8,357**  
 Equity shareholders  
 3,564  
 6,664  
 (59)  
 2,534  
 (4,545)  
 8,158  
 -  
 8,158  
 Non-controlling interests  
 -  
 97  
 -  
 83  
 19  
 199  
 -  
 199  
 Operating profit (loss)  
 5,199  
 8,331  
 (78)  
 3,113

(5,037)  
 11,528  
 (816)  
 10,712  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 -  
 (2)  
 -  
 10  
 -  
 7  
 -  
 7  
 Intercompany transactions  
 -  
 238  
 9  
 13  
 (259)  
 -  
 -  
 -  
 Special items  
 100  
 (3,691)  
 (21)  
 (10)  
 3,852  
 231  
 -  
 231  
 Share of associates' EBIT  
 -  
 -  
 -  
 (104)  
 (30)  
 (134)  
 816  
 682  
**EBIT**  
**5,298**  
**4,876**  
**(91)**  
**3,021**  
**(1,471)**  
**11,633**  
 -  
**11,633**  
 Amortisation of assets

1,830  
 1,063  
 194  
 849  
 62  
 3,998  
 (44)  
 3,954  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 44  
 44  
**EBITDA**  
**7,128**  
**5,939**  
**103**  
**3,870**  
**(1,409)**  
**15,631**  
 -  
**15,631**  
 Profit (loss) attributable to equity shareholders  
 3,564  
 6,664  
 (59)  
 2,534  
 (4,545)  
 8,158  
 -  
 8,158  
 Special items  
 100  
 (3,691)  
 (21)  
 (10)  
 3,852  
 230  
 -  
 230  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 17  
 17

-	
17	
Taxation on items above	
(51)	
(2)	
6	
1	
-	
(46)	
-	
(46)	
<b>Headline earnings (loss)</b>	
<b>3,613</b>	
<b>2,971</b>	
<b>(74)</b>	
<b>2,525</b>	
<b>(676)</b>	
<b>8,359</b>	
-	
<b>8,359</b>	
Unrealised non-hedge derivatives and other commodity contracts	
-	
(2)	
-	
10	
-	
7	
-	
7	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
(677)	
(677)	
-	
(677)	
Fair value loss on mandatory convertible	

-  
 -  
 -  
 -  
 (647)  
 (647)  
 -  
 (647)  
**Adjusted headline earnings (loss)**  
**3,613**  
**2,969**  
**(74)**  
**2,534**  
**(2,000)**  
**7,043**  
 -  
**7,043**  
 Ore reserve development capital  
 1,419  
 257  
 67  
 338  
 -  
 2,081  
 -  
 2,081  
 Stay-in-business capital  
 604  
 1,130  
 43  
 568  
 96  
 2,442  
 (27)  
 2,414  
 Project capital  
 429  
 481  
 322  
 1,249  
 -  
 2,482  
 (376)  
 2,105  
**Total capital expenditure**  
**2,453**  
**1,868**  
**433**  
**2,155**  
**96**  
**7,005**



**(404)**

**6,601**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**  
**Americas**

**Total group**

**UNDERGROUND OPERATION**

Y

Area mined

- 000 m

2

932

-

-

-

932

Mined

- 000 tonnes

5,580

1,406

425

1,367

8,778

Milled / Treated

- 000 tonnes

5,188

1,383

360

1,421

8,353

Yield

- g/t

7.09

5.26

4.07

6.40

6.54

Gold produced

- kg

36,779

7,270

1,467

9,099

54,615

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

7,540

783

-

-

8,323

Yield

- g/t

0.52

0.66

-

-

0.54

Gold produced

- kg

3,947

519

-

-

4,466

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

35,978

3,830

-

39,808

Mined

- 000 tonnes

-

84,691

10,674

21,595

116,961

Treated

- 000 tonnes

-

15,947

2,355

780

19,083

Stripping ratio

- ratio

-

4.03

4.88

25.41

5.01

Yield

- g/t

-

1.59

3.26

5.89

1.97

Gold produced

- kg

-

25,384

7,671

4,598

37,653

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

3,576

-

46,124

49,700

Placed

- 000 tonnes

-

865

-

15,702

16,567

Stripping ratio

- ratio

-

6.95

-

1.98

2.12

Yield

- g/t

-

1.33

-

0.48

0.52

Gold placed

- kg

-

1,147

-

7,485

8,631

Gold produced

- kg

-

1,595

-

6,386

7,981

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

171

351

2,071

726

283

**TOTAL**

k

40 726

28 170

9 138

20 082

98 116

**METRIC OPERATING RESULTS**

**NINE MONTHS ENDED SEPTEMBER 2010**

Subsidiaries' gold produced

- kg

Joint ventures' gold produced

- kg

-

6,598

-

-

6,598

Attributable gold produced

- kg

40,726

34,768

9,138

20,082

104,714

Minority gold produced

- kg

-

1,112

-

2,174

3,286

Subsidiaries' gold sold

- kg

40,912

27,804

9,048

20,097

97,861

Joint ventures' gold sold  
 - kg  
 -  
 6,479  
 -  
 -  
 6,479  
 Attributable gold sold  
 - kg  
 40,912  
 34,283  
 9,048  
 20,097  
 104,340  
 Minority gold sold  
 - kg  
 -  
 1,100  
 -  
 2,205  
 3,305  
 Spot price  
 - R/kg  
 282,015  
 282,015  
 282,015  
 282,015  
 282,015  
 Price received  
 - R/kg sold  
 133,050  
 169,782  
 149,985  
 142,012  
 148,314  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 259,727  
 262,212  
 255,266  
 258,176  
 259,858  
 Total cash costs  
 - R/kg produced  
 141,479  
 164,043  
 242,225  
 100,855  
 149,953  
 Total production costs

- R/kg produced

188,239

196,855

261,039

133,990

187,282

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - NINE MONTHS  
ENDED SEPTEMBER 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income received

(1)

10,626

9,298

2,310

5,733

-

27,967

(1,819)

26,148

Cash costs

(5,947)

(5,892)

(2,218)

(2,868)

191

(16,735)

1,050

(15,685)

By-products revenue

186

22

5

388

17

617

(3)

614

Total cash costs

(5,762)

(5,870)

(2,213)

(2,480)

208

(16,118)

1,046

(15,072)

Retrenchment costs



(88)  
(2)  
-  
(13)  
-  
(104)  
2  
(102)  
Rehabilitation and other non-cash costs  
(32)  
(189)  
-  
(5)  
-  
(227)  
(1)  
(228)  
Amortisation of assets  
(1,784)  
(967)  
(172)  
(768)  
(49)  
(3,740)  
49  
(3,691)  
Total production costs  
(7,666)  
(7,029)  
(2,385)  
(3,267)  
158  
(20,189)  
1,096  
(19,093)  
Inventory change  
(31)  
73  
13  
233  
-  
289  
(15)  
274  
Cost of sales  
(7,697)  
(6,955)  
(2,372)  
(3,034)  
158  
(19,900)

1,081  
 (18,819)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**2,929**  
**2,343**  
**(62)**  
**2,700**  
**158**  
**8,067**  
**(738)**  
**7,329**  
 Hedge buy-back costs  
 (5,183)  
 (3,169)  
 (953)  
 (2,335)  
 -  
 (11,639)  
 -  
 (11,639)  
**Adjusted gross profit (loss)**  
**(2,254)**  
**(826)**  
**(1,015)**  
**365**  
**158**  
**(3,572)**  
**(738)**  
**(4,310)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 5,778  
 634  
 75  
 2,616  
 -  
 9,104  
 -  
 9,104  
**Gross profit (loss)**  
**3,525**  
**(192)**  
**(940)**  
**2,981**  
**158**  
**5,532**  
**(738)**  
**4,794**  
 Corporate and other costs  
 (50)

(36)  
 (8)  
 (151)  
 (945)  
 (1,191)  
 (1)  
 (1,192)  
 Exploration  
 (5)  
 (257)  
 (236)  
 (451)  
 (172)  
 (1,121)  
 13  
 (1,108)  
 Intercompany transactions  
 -  
 (186)  
 (8)  
 (11)  
 205  
 -  
 -  
 -  
 Special items  
 (180)  
 (180)  
 58  
 (2)  
 (376)  
 (679)  
 (8)  
 (686)  
**Operating profit (loss)**  
**3,290**  
**(851)**  
**(1,134)**  
**2,367**  
**(1,130)**  
**2,542**  
**(734)**  
**1,808**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 (9)  
 (42)  
 -  
 14  
 (458)  
 (496)

1	
(495)	
Exchange gain (loss)	
-	
(80)	
-	
(59)	
62	
(78)	
3	
(75)	
Share of equity accounted investments	
profit (loss)	
-	
-	
-	
(1)	
16	
16	
387	
403	
Profit (loss) before taxation	
3,281	
(973)	
(1,135)	
2,321	
(1,510)	
1,984	
(343)	
1,641	
Taxation	
13	
(833)	
28	
(624)	
(67)	
(1,483)	
343	
(1,140)	
<b>Profit (loss) for the period</b>	
<b>3,294</b>	
<b>(1,806)</b>	
<b>(1,106)</b>	
<b>1,697</b>	
<b>(1,577)</b>	
<b>501</b>	
-	
<b>501</b>	
Equity shareholders	
3,294	
(1,877)	

(1,106)  
 1,549  
 (1,627)  
 233  
 -  
 233  
 Non controlling interests  
 71  
 148  
 50  
 268  
 268  
  
 -  
 71  
 -  
 148  
 50  
 268  
 -  
 268  
 Operating profit (loss)  
 3,290  
 (851)  
 (1,134)  
 2,367  
 (1,130)  
 2,542  
 (734)  
 1,808  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (5,778)  
 (634)  
 (75)  
 (2,616)  
 -  
 (9,104)  
 -  
 (9,104)  
 Hedge buy-back costs  
 5,183  
 3,169  
 953  
 2,335  
 422  
 12,060  
 -  
 12,060  
 Intercompany transactions  
 -

186  
 8  
 11  
 (205)  
 -  
 -  
 -  
 Special items  
 237  
 80  
 (45)  
 6  
 14  
 292  
 8  
 299  
 Share of associates' EBIT  
 -  
 -  
 -  
 (1)  
 (22)  
 (23)  
 726  
 703  
**EBIT**  
**2,930**  
**1,950**  
**(294)**  
**2,101**  
**(921)**  
**5,767**  
 -  
**5,767**  
 Amortisation of assets  
 1,784  
 967  
 172  
 768  
 49  
 3,740  
 (49)  
 3,691  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 -  
 49

49

**EBITDA**

**4,715**

**2,917**

**(122)**

**2,870**

**(872)**

**9,507**

-

**9,507**

Profit (loss) attributable to equity shareholders

3,294

(1,877)

(1,106)

1,549

(1,627)

233

-

233

Special items

237

80

(45)

6

14

292

8

299

Share of associates' special items

-

-

-

-

(40)

(40)

(8)

(47)

Taxation on items above

(55)

(23)

2

(8)

-

(83)

-

(83)

**Headline earnings (loss)**

**3,476**

**(1,819)**

**(1,149)**

**1,547**

(1,652)

402

-

402

Unrealised non-hedge derivatives and  
other commodity contracts

(5,778)

(634)

(75)

(2,616)

-

(9,104)

-

(9,104)

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

1,892

-

23

-

-

1,915

-

1,915

Fair value adjustment on option component  
of convertible bond

-

-

-

-

(319)

(319)

-

(319)

Fair value loss on mandatory convertible bond

-

-

-

-

160

160

-

160

Hedge buy-back and related costs  
net of taxation

3,717

3,148

953

2,335

422

10,573



-
10,573
<b>Adjusted headline earnings (loss)</b>
<b>3,306</b>
<b>695</b>
<b>(249)</b>
<b>1,265</b>
<b>(1,389)</b>
<b>3,626</b>
-
<b>3,626</b>
Ore reserve development capital
1,353
198
94
282
-
1,926
-
1,926
Stay-in-business capital
491
460
65
439
25
1,481
(20)
1,461
Project capital
243
364
60
767
-
1,434
(183)
1,251
<b>Total capital expenditure</b>
<b>2,087</b>
<b>1,022</b>
<b>219</b>
<b>1,488</b>
<b>25</b>
<b>4,841</b>
<b>(203)</b>
<b>4,638</b>

(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.*

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**Administrative information**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

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UBS

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***Non-Executive***

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^

(Chairman)

F B Arisman

#

R Gasant

^

Ms N P January-Bardill

^

W A Nairn

^

Prof L W Nkuhlu

^

F Ohene-Kena

+

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BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
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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: November 9, 2011

By: /s/ L Eatwell

Name: L EATWELL

Title: Company Secretary