



Report to shareholders

for the quarter and six months ended 30 June 2010

Group results for the quarter....

- ❖ Adjusted headline earnings more than doubled to \$129m, or 35 US cents per share arising from the higher production and gold price.
- ❖ Production of 1.126Moz at a total cash cost of \$617/oz; significant improvements on market guidance.
- ❖ Production gains 4% on higher volumes from South Africa and Americas regions.
- ❖ Hedge book declines by 330,000oz to 3.22Moz, now less than three quarters' production.
- ❖ Uranium production jumps 24% to 387,000lbs on improved recoveries.
- ❖ CC&V, Geita and South African operations continue strong turnaround success.
- ❖ Promising initial results received from exploration drilling on Baffin Island in Canada.
- ❖ Tropicana regional exploration yields significant results, feasibility study on track for completion in third quarter.
- ❖ Kibali and Mongbwalu project studies in the DRC, progressing to schedule.
- ❖ Interim dividend declared of 65 South African cents per share or 9 US cents per ADS.

Events post quarter-end...

- ❖ Tau Lekoa sale to Simmer & Jack Mines Limited concluded on 1 August 2010.
- ❖ Drilling set to restart on La Colosa in Colombia.
- ❖ AngloGold Ashanti assumes 51% of Gramalote project in Colombia.

		Quarter		Six months		Quarter		Six months	
		ended	ended	ended	ended	ended	ended	ended	ended
		Jun	Mar	Jun	Jun	Jun	Mar	Jun	Jun
		2010	2010	2010	2009	2010	2010	2010	2009
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz (000)	35,011	33,574	68,586	69,356	1,126	1,079	2,205	2,230
Price received	- R/kg / \$/oz	265,806	244,873	255,564	256,862	1,095	1,015	1,056	878
Total cash costs	- R/kg / \$/oz	149,365	149,431	149,397	134,681	617	619	618	458
Total production costs	- R/kg / \$/oz	183,891	190,374	187,065	171,229	759	789	774	583
Financial review									
Adjusted gross profit	- Rm / \$m	2,723	1,638	4,360	5,275	359	218	578	584
(Loss) profit attributable to equity shareholders	- Rm / \$m	(1,360)	1,150	(210)	2,305	(187)	157	(30)	299
	- cents/share	(371)	313	(57)	643	(51)	43	(8)	83
Adjusted headline earnings	- Rm / \$m	980	463	1,442	2,840	129	61	190	317
	- cents/share	267	126	393	792	35	17	52	88
Cash flow from operating activities	- Rm / \$m	2,963	1,326	4,289	4,301	386	179	566	498
Capital expenditure	- Rm / \$m	1,703	1,283	2,986	4,608	226	171	397	502

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 June 2010

	Production		Total cash costs		Adjusted gross profit (loss)	
	oz (000)	% Variance ¹	\$/oz	% Variance ¹	\$m	\$m Variance ¹
SOUTH AFRICA	447	16	560	(11)	154	103
Great Noligwa	34	17	829	(12)	2	10
Kopanang	78	11	542	(7)	24	13
Moab Khotsong	70	11	557	(3)	13	12
Tau Lekoa	27	-	927	3	4	2
Mponeng	136	18	408	(7)	77	32
Savuka	2	100	(116)	(102)	2	13
TauTona	62	41	682	(12)	9	13
Surface Operations	40	18	478	(8)	22	7
CONTINENTAL AFRICA	371	(1)	702	11	102	(2)
Ghana						
Iduapriem	50	150	622	(21)	14	12
Obuasi	77	(21)	717	28	16	(14)
Guinea						
Siguiri - Attributable 85%	68	(7)	623	10	25	-
Mali						
Morila - Attributable 40% ²	23	(8)	696	12	11	-
Sadiola - Attributable 41% ²	29	(3)	631	11	15	-
Yatela - Attributable 40% ²	14	(48)	721	52	7	(9)
Namibia						
Navachab	18	-	735	12	5	1
Tanzania						
Geita	90	7	833	1	2	1
Non-controlling interests, exploration and other					7	8
AUSTRALASIA	87	(24)	1,063	14	-	3
Australia						
Sunrise Dam	87	(24)	1,028	14	4	3
Exploration and other					(3)	1
AMERICAS	221	7	416	-	126	23
Argentina						
Cerro Vanguardia - Attributable 92.50%	48	2	345	(12)	30	11
Brazil						
AngloGold Ashanti Brasil Mineração	78	(5)	381	3	41	2
Serra Grande - Attributable 50%	18	(10)	502	11	6	(2)
United States of America						
Cripple Creek & Victor	77	33	465	(4)	38	11
Non-controlling interests, exploration and other					10	(1)
OTHER					11	6
Sub-total	1,126	4	617	-	393	133
Equity accounted investments included above					(34)	8
AngloGold Ashanti					359	141

¹ Variance June 2010 quarter on March 2010 quarter - increase (decrease).

² Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Financial and Operating Report

OVERVIEW FOR THE QUARTER

OPERATING RESULTS FOR THE QUARTER

Production and total cash costs for the three months to 30 June were both better than the guidance set by the company. Production rose 4% to 1.126Moz from the previous quarter, while total cash costs were largely unchanged at \$617/oz. The improved performance was attributable to the recovery in production in South Africa and Iduapriem in Ghana, the continued turnaround at Cripple Creek & Victor in the US and Geita in Tanzania, as well as a strong operating performance from Cerro Vanguardia in Argentina.

Guidance for the second quarter was 1.079Moz at a total cash cost of \$650/oz and an exchange rate of R7.40/\$.

SAFETY

Tragically, eight fatal injuries were recorded during the quarter after five colleagues lost their lives at the South African operations, two in Tanzania and another in the Democratic Republic of the Congo. AngloGold Ashanti's senior management recommitted to the company's goal of achieving 'zero harm' across its operations, with the launch of its Safety Transformation Blueprint. This new strategy, to achieve the next quantum improvement in safety, will be incorporated into the Project ONE operating model. The downward trend observed in the Lost Time Injury Frequency Rate (LTIFR) during preceding years continued into the second quarter, improving by 12% to 6.17 per million hours worked. An analysis of injury reports show a proliferation of incidents between midnight and the end of the night shift, when the human body is most susceptible to fatigue. Work is currently underway to mitigate this risks in the workplace. Siguiri, Yatela, Sadiola and Navachab remained free of lost time injuries during the period under review.

OPERATING REVIEW

The **South African** operations produced 447,000oz at a total cash cost of \$560/oz in the second quarter of 2010, compared with 384,000oz at a total cash cost of \$626/oz the previous quarter. Strong volume gains and grade improvement across each of the core operations contributed to the better performance as the new management team implemented its turnaround strategy. At the **Vaal River** operations, Great Noligwa showed a 17% improvement in production to 34,000oz and a drop in total cash costs to \$829/oz as the strategy of improving productivity rates to return the mine to profitability continued. Kopanang and Moab Khotsong were both beneficiaries of higher grades mined and registered 11% production gains to 78,000oz at \$542/oz and 70,000oz at \$557/oz respectively. The surface operations also improved yields amid a rise in volumes treated, resulting in a 18% jump in output to 40,000oz and a 8% reduction in total cash costs to \$478/oz. Improved recoveries helped the company achieve a 24% rise in uranium production to 387,000lb. At the **West Wits** operations, higher yield and a better mine call factor at the flagship Mponeng operation led to an 18% increase in production to 136,000oz, while total cash costs improved by 7% to \$408/oz. The resumption of normal operations at TauTona, following the halt for an infrastructure inspection, led to a 41% rise in production to 62,000oz at a total cash cost of \$682/oz. Production at Savuka remained constrained at 2,000oz as rehabilitation work continued slower than anticipated. Options are continually being reviewed for this asset going forward.

Continental Africa's production declined marginally to 371,000oz at a total cash cost of \$702/oz, from 374,000oz at \$630/oz in the previous quarter. The principal reason for the drop was the lower production from Obuasi, where – as stated earlier this year – steps were taken to improve water treatment, resulting in a 21% decline in output to 77,000oz and a 28% rise in costs to \$717/oz. Iduapriem's production rebounded and costs improved after a shutdown for much of the preceding quarter for improvements to tailings storage. Grade declines impacted production at Yatela and Morila in Mali and Siguiri in Guinea, though this was partly offset at the latter by higher volumes. The turnaround at Geita, in Tanzania, continued despite stoppages related to the collision of two mining trucks during the quarter, with a 7% gain in production to 90,000oz and total cash costs little changed at \$833/oz.

Australia's production declined to 87,000oz at \$1,063/oz, from 114,000oz at \$931/oz the previous quarter. The decline in production from Sunrise Dam was in line with the plan. The total cash cost figure at the operation included \$326/oz non-cash charge for deferred stripping.

The **Americas** production increased to 221,000oz at a total cash cost of \$416/oz, from 207,000oz at \$416/oz the previous quarter. The chief contributor to improved production was Cripple Creek & Victor, where the strategy of stacking higher grade ore closer to the pad liner helped realise a 33% increase in output to 77,000oz, along with a 4% drop in total cash costs to \$465/oz. Higher by-product credits at Cerro Vanguardia, where silver production rose 5%, helped the mine achieve a 12% drop in total cash costs to \$345/oz, the lowest in the group. Gold production at the mine rose 2% to 48,000oz. In Brazil, lower grades and the annual maintenance shutdown of the acid plant caused a 5% drop in production at AngloGold Ashanti Brasil Mineração to 78,000oz. The total cash cost

increase was well contained at 3% to \$381/oz, despite higher power and maintenance service expenses. Serra Grande's production slipped by 10% to 18,000oz due to lower grades.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings more than doubled to \$129m, or 35 US cents per share, from \$61m, or 17 US cents the previous quarter. This increase was due largely to the increased production and strong cost control, as well as an increase in the received price. An interim dividend of 65 South African cents per share has been declared, an 8% increase on last year's interim dividend.

The average gold price received during the quarter rose 8% to \$1,095/oz. This represents an 8.6% discount to the average spot price over the period of \$1,198/oz, within the guided range of 8% to 10%. The company's overall hedge commitments reduced by 330,000oz to 3.22Moz, which is less than three quarters' production at current rates.

The company continued to improve the strength of its balance sheet given the increase in operating cash flow and the two-part, \$2bn debt package finalised in May which comprised a renewed revolving credit facility of \$1bn as well as a \$300m 30-year bond and a \$700m 10-year bond. Net debt declined by 10% to \$834m, while the ratio of net debt to EBITDA (earnings before interest, tax and depreciation) was 0.5 times.

The company recorded a loss attributable to equity shareholders of \$187m compared with a profit of \$157m the previous quarter. The June quarter includes unrealised losses on non-hedge derivatives of \$380m pre-tax compared with a profit of \$82m pre-tax the previous quarter.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$226m during the quarter, of which \$64m was spent on growth projects. Of the growth-related capital, \$33m was spent in the Americas, \$20m in Continental Africa, \$9m in South Africa and \$3m in Australasia.

The feasibility study at the **Tropicana Gold Project**, 330km east-northeast of Kalgoorlie in Western Australia, is nearing completion. AngloGold Ashanti is the manager of the project and owns a 70% stake, while Independence Group NL owns the balance. Finalisation of capital and operating costs are in progress and development of the implementation schedule and construction contracting strategies are underway. The study is scheduled for completion by the fourth quarter, when the partners will make a development decision. In July, the Western Australia Environmental Protection Agency (EPA) released its report and recommendation on the project and it is anticipated that the State and Federal Ministers will announce their decision by year-end. Should the necessary regulatory and board approvals be obtained by year-end, construction will start in early 2011, with gold production to begin in the first half of 2013.

Scoping studies will be completed in the second half of the year at both Havana Deeps deposit and at the Boston Shaker discovery, about 500m northeast of Tropicana. Boston Shaker has now been defined over a 700m strike length and is open down dip. It is expected that this work will add to resources in the second half of 2010. (Refer exploration section of report for additional detail on drilling results for the Tropicana district).

Detailed engineering on the **Córrego do Sítio Project** in Brazil commenced immediately after the project was approved in May. Underground development by AngloGold Ashanti's in-house teams is progressing to schedule and environmental licenses have been obtained for the crushing plant, ore storage facility, the second portal and effluent treatment. The contract to refurbish and upgrade the São Bento plant is currently in AngloGold Ashanti's procurement process, while the contracts for the design and manufacture of the autoclaves have been awarded.

Randgold Resources has announced their decision to accelerate the proposed start to the development of the **Kibali Project**, located in the northeast Democratic Republic of the Congo. Pre-construction preparations have run ahead of plan given positive interaction with local communities and rapid development of associated infrastructure, allowing the partners to bring the start of construction forward by six months to mid-2011. The project is on track to pour its first gold in January 2014. An updated feasibility study, which will optimise the mining plan and the size of the plant, is on track for completion by the end of this year. Randgold, the operator of Kibali, and AngloGold Ashanti each have an effective 45% stake in the project, while OKIMO holds the balance. (Refer exploration section for an update on exploration at **Mongbwalu**).

EXPLORATION

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was \$72m (\$26m on brownfields, \$26m on greenfields and \$20m on pre-feasibility studies), compared with \$48m the previous quarter (\$17m on brownfields, \$17m on greenfields and \$14m on pre-feasibility studies). The following are highlights from the company's greenfields exploration activities during the quarter. More detail on the brownfields programme can be seen at www.anglogoldashanti.com.

About 82,500m of greenfields exploration drilling was completed at priority sites and used to delineate new targets in Australia, Canada, Guinea and the Solomon Islands. This was more than double the amount drilled the previous quarter. Expenditure rose 53% to \$26m.

In **Australasia**, scoping level economic studies will be completed on the Boston Shaker and Havana Deeps resource additions during the second half of the year. Significant gold results at the Boston Shaker deposit, about 500m northeast of the Tropicana resource, included 32m @ 3.71g/t Au from 181m, 5m @ 3.5g/t Au from 61m and 9m @ 7.44g/t Au from 51m. The Havana Deeps prospect represents the potential higher-grade underground extension of the Havana open-pit ore body. Exploration of this zone will complement the Tropicana feasibility study. Havana Deeps drilling results included 11m @ 3.77g/t Au from 477m, 14m @ 5.84g/t Au from 558m, 14m @ 4.75g/t Au from 663m and 14m @ 4.19g/t Au from 387m. Significant results were also returned from aircore drilling of several regional prospects including Black Dragon, 25km northwest of Tropicana, with gold results up to 8m @ 0.73g/t Au and from Voodoo Child, 50km north of Tropicana, including 12m @ 2.5g/t Au from 1m and 26m @ 0.68g/t Au from 11m.

In the **Americas**, where the company has more than 60,000km² of exploration tenements in some of the most prospective gold belts, early stage exploration took place in Colombia, Brazil, Argentina, the US and Canada.

Diamond drilling at the Malrok prospect, on the Baffin Island Gold Project JV with Commander Resources in Canada, encountered thick intersections of altered and structurally complex iron formation units in a number of holes drilled down-plunge and down-dip from gold-bearing iron formation intercepts drilled in 2004. At least three separate iron formations, including one previously undiscovered – were intersected during a 3,300m drilling campaign. The gold-bearing iron formations at Malrok consist of iron-rich silicates with pyrrhotite, arsenopyrite and erratically distributed fine grains of free gold. Drilling also commenced 40km east of Malrok at the Kanosak prospect, a 300m-wide, 3.5km-long trend consisting of gold-bearing quartz veins and alteration open to extension. Channel sampling over the past two years have confirmed that gold values occur in quartz-arsenopyrite veins, the arsenopyrite bearing host sedimentary rocks and localised shear zones. Previously reported results included gold values of up to 9.32g/t Au over 5.87m and 91.06g/t Au over 1.6m.

Regional exploration work in Colombia was also undertaken during the period and included mapping and sampling in the La Colosa regional project area of approximately 600km², the southern Cajamarca region and the La Llanada region.

In **Continental Africa**, AngloGold Ashanti, in partnership with OKIMO (13.78%), is scheduled to complete a feasibility study by the first quarter of next year on the 2.93Moz Mongbwalu project in the Democratic Republic of the Congo. A 20,000m combined drilling programme is currently underway over Mongbwalu-Adidi and a further 5,000m programme is planned for early phase drill-testing of regional targets in the third quarter. Other regional work is ongoing and 5,886km² of exploration licenses previously held by OKIMO, are being transferred to this joint venture. Additional exploration took place on blocks 2,3 and 4 in Guinea, as well as with joint venture partners in Gabon and Tanzania.

In the **Middle East & North Africa**, AngloGold Ashanti's exploration and related activities were conducted through the Strategic Alliance with Thani Investments LLC and included Phase 2 sampling and mapping in Egypt. At the Hodine concession, the Hutite orogenic gold prospect has been mapped and sampled in detail. Encouraging results were received and drilling is scheduled to commence in the third quarter. In Eritrea, where two exploration licences totalling 1,870km² were granted to the alliance, exploration will begin in the third quarter. Project generation has actively taken place elsewhere in the region, including Saudi Arabia.

OUTLOOK

AngloGold Ashanti's production and total cash cost guidance for the full year 2010 remains unchanged at 4.5Moz to 4.7Moz at a total cash cost of \$590/oz to \$615/oz. This assumes an average exchange rate of R7.70/\$ and an oil price of \$75/barrel.

Third quarter production is expected to be 1.150Moz at a total cash cost of \$645/oz, assuming an exchange rate of R7.55/\$. This reflects the impact of the winter power tariff and mid-year wage increases in South Africa.

Notes:

- All references to price received include realised non-hedge derivatives.
- All references to adjusted gross profit (loss) refers to gross profit (loss) adjusted for unrealised non-hedge derivatives and other commodity contracts and excludes hedge buy-back costs.
- In the case of joint venture and operations with non-controlling interests, all production and financial results are attributable to AngloGold Ashanti.
- Rounding of figures may result in computational discrepancies.

Review of the Gold Market

GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

Gold price data

The gold price averaged \$1,198/oz during the quarter, 8% more than during the previous three-month period amid a continued backdrop of heightened sovereign-debt risk in Europe, with successive debt downgrades in Greece and Portugal. As this contagion spread across Mediterranean countries, the equity markets dropped and the euro traded sharply lower versus the dollar. Risk aversion in the broader market sent bullion to a record \$1,265/oz on 21 June and also to new highs in euro and Brazilian real, highlighting the metal's safe haven qualities across several regions.

Investment

While the rate of inflows into exchange traded funds moderated year-on-year, the 10 major ETFs still grew from 57Moz at the start of the quarter to a high of 65Moz. ETF gold holdings now represent almost 80% of annual gold production. Net long positions on the Comex peaked at 34Moz, a level last seen during the fourth quarter of 2009.

The sovereign debt crisis underpinned investment demand in the US. During the quarter, 191t were added to the GLD ETF and 13.4m contracts were added to COMEX, 15% more than the previous quarter. American Eagles registered sales of 12.5t during the quarter, up from 8.4t the previous period. Gold investment in the Middle East market did not experience a particularly notable second quarter on the back of a reasonable first quarter.

Medallion and bar sales rose strongly in India, with anecdotal evidence suggesting that, unlike the jewellery sector, investors showed robust demand even as the price rose. This was further evidenced in large-scale registrations for Jewellery Savings Schemes. Investment demand in China jumped by half year-on-year and accounted for as much as 40% of the total gold off-take of about 200t during the quarter. This was nearly equivalent to all of last year's investment-related purchases amid continued declines in the country's stock market and regulatory changes that have made property speculation more onerous.

Official sector

With three months remaining in the third Central Bank Sales Agreement, only 39t of the 400t quota have been sold, comprised of sales by the International Monetary Fund. The World Gold Council reports that official sector gold holdings increased by 272t in the first quarter of 2010, with 180t from a revision of Saudi Arabia's gold holdings and the balance of 92t, which has been accumulated by the official sector during the first quarter of the year.

Jewellery

In India the second quarter witnessed strong demand in the period leading up to the Akshaya Thritiya festival in mid-May. Across India the festivities started with the Baisakhi Vishu and the Bengali New Year festivities, which run from mid-April. Most jewellers reported higher Akshaya Thritiya sales in volume terms when compared to the same period last year. June is traditionally the annual off-peak season for the Indian market and this year is no different with demand slowing.

The increasing gold price took its toll on jewellery demand in India, with the average price 5% higher in rupee terms. Consumer sentiment remained sluggish during the off-peak season amid high price levels, relative volatility and the high rate of inflation. Demand is expected to recover during the festive season from August until November, which features Diwali-Dhanteras. Jewellery sales in China showed single-digit percentage increase during the quarter, which is traditionally a weak sales period in the country. China's consumers appeared to have adjusted to the new price floor around \$1,200/oz, but retailers and manufacturers remained more circumspect than during the first quarter. Consumers in the US, however, suffered 'sticker shock' at the higher prices and retailers continued to hold smaller inventories.

Hedge position

As at 30 June 2010, AngloGold Ashanti had the following total outstanding commitments against future production. The total ounces committed on this date was 3.22Moz or 100t (as at 31 March 2010: 3.55Moz or 110t) and the total net delta tonnage of the hedge on this date was 3.06Moz or 95t (at 31 March 2010: 3.35Moz or 104t).

The marked-to-market value of all hedge transactions making up the hedge positions in the table below was a negative \$2.41bn (negative R18.40bn) as at 30 June 2010 (at 31 March 2010; negative \$2.07bn – negative R15.09bn). The value was based on a gold price of \$1,240.6/oz, exchange rates of R7.63/\$ and A\$/0.8362 and the prevailing market interest rates and volatilities at the time.

As at 10 August 2010, the marked-to-market value of the hedge book was a negative \$2.16bn (negative R15.61bn), based on a gold price of \$1,197.3/oz and exchange rates of R7.23/\$ and A\$/0.9132 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

The following table indicates the group's **commodity hedge position** at 30 June 2010:

Year	2010	2011	2012	2013	2014	2015	Total
US DOLLAR/GOLD							
Forward contracts	Amount (oz)	*(538,542)	60,000	122,500	119,500	91,500	*(145,042)
	US\$/oz	*\$1,128	\$227	\$418	\$477	\$510	*\$3,025
Put options sold	Amount (oz)	177,930	148,000	85,500	60,500	60,500	532,430
	US\$/oz	\$938	\$623	\$538	\$440	\$450	\$674
Call options sold	Amount (oz)	492,340	776,800	811,420	574,120	680,470	3,364,150
	US\$/oz	\$588	\$554	\$635	\$601	\$604	\$598
RAND/GOLD							
Forward contracts	Amount (oz)	*(20,000)					*(20,000)
	ZAR/oz	*R7,064					*R7,064
Put options sold	Amount (oz)	20,000					20,000
	ZAR/oz	R7,525					R7,525
Call options sold	Amount (oz)	20,000					20,000
	ZAR/oz	R8,350					R8,350
** Total net gold:	Delta (oz)	61,073	(820,484)	(888,798)	(661,884)	(726,053)	(3,062,608)
	Committed (oz)	46,202	(836,800)	(933,920)	(693,620)	(771,970)	(3,219,108)

The following table indicates the group's **currency hedge position** at 30 June 2010:

Year	2010	2011	2012	2013	2014	2015	Total
RAND DOLLAR							
Call options sold	Amount (\$000)	20,000					20,000
	US\$/R	R8,08					R8,08
A DOLLAR							
Put options purchased	Amount (\$000)	20,000					20,000
	A\$/US\$	\$0,82					\$0,82
Put options sold	Amount (\$000)	20,000					20,000
	A\$/US\$	\$0,86					\$0,86
Call options sold	Amount (\$000)	20,000					20,000
	A\$/US\$	\$0,79					\$0,79

* Represents a net long gold position and net short US Dollars and Rands resulting from both forward sales and purchases for the period.

** The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at 30 June 2010.

Fair value of derivative analysis by accounting designation at 30 June 2010:

Figures in millions	Non-hedge accounted Total
	US Dollar
Commodity option contracts	(2,179)
Forward sale commodity contracts	(246)
Total hedging contracts	(2,425)
Embedded derivatives	(1)
Warrants on shares	2
Option component of convertible bond	(111)
Total derivatives	(2,535)
Credit risk adjustment	(106)
Total derivatives - before credit risk adjustment	(2,641)

Rounding of figures may result in computational discrepancies.

Group income statement

SA Rand million	Notes	Quarter	Quarter	Quarter	Six months	Six months
		ended June 2010	ended March 2010	ended June 2009	ended June 2010	ended June 2009
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	2	9,918	8,453	6,817	18,371	13,641
Gold income		9,625	8,222	6,481	17,847	12,999
Cost of sales	3	(6,099)	(6,060)	(5,212)	(12,159)	(10,833)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(3,625)	59	1,783	(3,566)	1,987
Gross (loss) profit		(99)	2,221	3,051	2,122	4,153
Corporate administration and other expenses		(371)	(282)	(300)	(653)	(651)
Market development costs		(21)	(19)	(25)	(41)	(52)
Exploration costs		(391)	(277)	(243)	(668)	(465)
Other operating expenses	5	(15)	(56)	(51)	(71)	(102)
Operating special items	6	(89)	(174)	739	(262)	679
Operating (loss) profit		(986)	1,413	3,171	427	3,562
Interest received		70	65	92	134	190
Exchange (loss) gain		(1)	38	285	36	301
Fair value adjustment on option component of convertible bond		129	356	(123)	485	(123)
Finance costs and unwinding of obligations	7	(323)	(239)	(322)	(561)	(573)
Share of equity accounted investments' profit		89	163	160	253	383
(Loss) profit before taxation		(1,022)	1,796	3,263	774	3,739
Taxation	8	(264)	(558)	(915)	(822)	(1,299)
(Loss) profit for the period		(1,286)	1,238	2,348	(48)	2,440
Allocated as follows:						
Equity shareholders		(1,360)	1,150	2,304	(210)	2,305
Non-controlling interests		74	88	44	162	135
		(1,286)	1,238	2,348	(48)	2,440
Basic (loss) profit per ordinary share (cents) ¹		(371)	313	642	(57)	643
Diluted (loss) profit per ordinary share (cents) ²		(371)	313	641	(57)	641

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

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

Rounding of figures may result in computational discrepancies.

Group income statement

US Dollar million	Notes	Quarter	Quarter	Quarter	Six months	Six months
		ended June 2010	ended March 2010	ended June 2009	ended June 2010	ended June 2009
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	2	1,314	1,126	814	2,440	1,503
Gold income		1,275	1,095	773	2,370	1,431
Cost of sales	3	(810)	(807)	(617)	(1,617)	(1,185)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	(486)	13	231	(473)	252
Gross (loss) profit		(21)	301	387	280	498
Corporate administration and other expenses		(49)	(37)	(36)	(86)	(71)
Market development costs		(2)	(3)	(3)	(5)	(6)
Exploration costs		(52)	(37)	(29)	(89)	(51)
Other operating expenses	5	(2)	(8)	(6)	(10)	(11)
Operating special items	6	(12)	(23)	92	(35)	86
Operating (loss) profit		(138)	193	406	55	445
Interest received		9	9	11	18	21
Exchange gain		-	4	36	5	38
Fair value adjustment on option component of convertible bond		17	48	(15)	64	(15)
Finance costs and unwinding of obligations	7	(43)	(32)	(39)	(75)	(64)
Share of equity accounted investments' profit		11	22	19	33	41
(Loss) profit before taxation		(144)	244	418	100	465
Taxation	8	(33)	(76)	(113)	(109)	(152)
(Loss) profit for the period		(177)	168	305	(9)	313
Allocated as follows:						
Equity shareholders		(187)	157	299	(30)	299
Non-controlling interests		10	11	5	21	14
		(177)	168	305	(9)	313
Basic (loss) profit per ordinary share (cents) ¹		(51)	43	83	(8)	83
Diluted (loss) profit per ordinary share (cents) ²		(51)	43	83	(8)	83

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

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

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

	Quarter ended June 2010	Quarter ended March 2010	Quarter ended June 2009	Six months ended June 2010	Six months ended June 2009
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(Loss) profit for the period	(1,286)	1,238	2,348	(48)	2,440
Exchange differences on translation of foreign operations	373	(280)	(2,518)	93	(2,352)
Share of equity accounted investments' other comprehensive income	(4)	-	-	(4)	-
Net gain (loss) on cash flow hedges	1	(1)	321	-	150
Net loss on cash flow hedges removed from equity and reported in gold income	-	279	322	279	852
Hedge ineffectiveness on cash flow hedges	-	-	7	-	43
Realised gains on hedges of capital items	1	1	36	2	21
Deferred taxation thereon	-	(98)	(176)	(98)	(267)
	2	181	510	183	799
Net gain (loss) on available for sale financial assets	144	(45)	(47)	99	36
Release on disposal of available for sale financial assets	(41)	-	-	(41)	-
Deferred taxation thereon	12	1	(1)	13	(4)
	115	(44)	(48)	71	32
Other comprehensive income (expense) for the period net of tax	486	(143)	(2,056)	343	(1,521)
Total comprehensive (expense) income for the period net of tax	(800)	1,095	292	295	919
Allocated as follows:					
Equity shareholders	(874)	1,007	244	133	774
Non-controlling interests	74	88	48	162	145
	(800)	1,095	292	295	919

Rounding of figures may result in computational discrepancies.

Group statement of comprehensive income

	Quarter ended June 2010	Quarter ended March 2010	Quarter ended June 2009	Six months ended June 2010	Six months ended June 2009
US Dollar million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(Loss) profit for the period	(177)	168	305	(9)	313
Exchange differences on translation of foreign operations	(83)	22	302	(61)	288
Share of equity accounted investments' other comprehensive income	(1)	-	-	(1)	-
Net gain on cash flow hedges	-	-	33	-	16
Net loss on cash flow hedges removed from equity and reported in gold income	-	37	39	37	93
Hedge ineffectiveness on cash flow hedges	-	-	2	-	5
Realised gains on hedges of capital items	-	-	4	-	2
Deferred taxation thereon	-	(13)	(24)	(13)	(33)
	-	24	54	24	83
Net gain (loss) on available for sale financial assets	20	(6)	(4)	14	4
Release on disposal of available for sale financial assets	(6)	-	-	(6)	-
Deferred taxation thereon	2	-	-	2	-
	16	(6)	(4)	10	4
Other comprehensive (expense) income for the period net of tax	(68)	40	352	(28)	375
Total comprehensive (expense) income for the period net of tax	(245)	208	657	(37)	688
Allocated as follows:					
Equity shareholders	(255)	197	652	(58)	673
Non-controlling interests	10	11	5	21	15
	(245)	208	657	(37)	688

Rounding of figures may result in computational discrepancies.

Group statement of financial position

SA Rand million	Note	As at June 2010 Unaudited	As at March 2010 Unaudited	As at December 2009 Audited	As at June 2009 Unaudited
ASSETS					
Non-current assets					
Tangible assets		43,625	42,476	43,263	37,111
Intangible assets		1,272	1,309	1,316	1,264
Investments in associates and equity accounted joint ventures		4,559	4,795	4,758	1,805
Other investments		1,512	1,315	1,302	820
Inventories		2,422	2,485	2,508	2,432
Trade and other receivables		1,022	867	788	696
Derivatives		19	19	40	15
Deferred taxation		28	349	451	390
Cash restricted for use		345	364	394	377
Other non-current assets		102	99	63	31
		54,906	54,078	54,883	44,941
Current assets					
Inventories		6,061	5,216	5,102	5,212
Trade and other receivables		1,595	1,517	1,419	3,534
Derivatives		1,148	1,517	2,450	3,551
Current portion of other non-current assets		2	2	3	2
Cash restricted for use		106	118	87	110
Cash and cash equivalents		6,607	5,346	8,176	17,768
		15,519	13,716	17,237	30,177
Non-current assets held for sale		653	665	650	669
		16,172	14,381	17,887	30,846
TOTAL ASSETS		71,078	68,459	72,770	75,787
EQUITY AND LIABILITIES					
Share capital and premium	11	40,057	39,884	39,834	37,547
Retained earnings and other reserves		(18,414)	(17,465)	(18,276)	(13,570)
Non-controlling interests		939	956	966	792
Total equity		22,582	23,375	22,524	24,768
Non-current liabilities					
Borrowings		12,556	4,809	4,862	12,857
Environmental rehabilitation and other provisions		3,459	3,383	3,351	3,492
Provision for pension and post-retirement benefits		1,189	1,181	1,179	1,279
Trade, other payables and deferred income		150	144	108	111
Derivatives		852	941	1,310	1,215
Deferred taxation		5,200	5,661	5,599	6,032
		23,406	16,119	16,409	24,986
Current liabilities					
Current portion of borrowings		185	7,095	9,493	7,846
Trade, other payables and deferred income		4,065	3,867	4,332	4,014
Derivatives		19,646	16,674	18,770	13,011
Taxation		1,134	1,271	1,186	1,098
		25,030	28,907	33,781	25,969
Non-current liabilities held for sale		60	58	56	64
		25,090	28,965	33,837	26,033
Total liabilities		48,496	45,084	50,246	51,019
TOTAL EQUITY AND LIABILITIES		71,078	68,459	72,770	75,787
Net asset value - cents per share		6,174	6,386	6,153	6,916

Rounding of figures may result in computational discrepancies.

Group statement of financial position

US Dollar million	Note	As at June 2010 Unaudited	As at March 2010 Unaudited	As at December 2009 Audited	As at June 2009 Unaudited
ASSETS					
Non-current assets					
Tangible assets		5,718	5,823	5,819	4,813
Intangible assets		167	180	177	164
Investments in associates and equity accounted joint ventures		598	657	640	234
Other investments		198	180	175	106
Inventories		317	340	337	315
Trade and other receivables		134	119	106	90
Derivatives		2	3	5	2
Deferred taxation		4	48	61	51
Cash restricted for use		45	50	53	49
Other non-current assets		13	14	8	4
		7,196	7,414	7,381	5,829
Current assets					
Inventories		794	715	686	676
Trade and other receivables		209	208	191	458
Derivatives		150	208	330	461
Current portion of other non-current assets		-	-	-	-
Cash restricted for use		14	16	12	14
Cash and cash equivalents		866	733	1,100	2,305
		2,033	1,880	2,319	3,914
Non-current assets held for sale		86	91	87	87
		2,119	1,971	2,406	4,001
TOTAL ASSETS		9,315	9,385	9,787	9,830
EQUITY AND LIABILITIES					
Share capital and premium	11	5,834	5,811	5,805	5,508
Retained earnings and other reserves		(2,998)	(2,738)	(2,905)	(2,398)
Non-controlling interests		123	131	130	103
Total equity		2,959	3,204	3,030	3,212
Non-current liabilities					
Borrowings		1,646	659	654	1,668
Environmental rehabilitation and other provisions		453	464	451	453
Provision for pension and post-retirement benefits		156	162	159	166
Trade, other payables and deferred income		20	20	14	14
Derivatives		112	129	176	158
Deferred taxation		681	776	753	782
		3,068	2,210	2,207	3,241
Current liabilities					
Current portion of borrowings		24	973	1,277	1,018
Trade, other payables and deferred income		533	530	582	521
Derivatives		2,575	2,286	2,525	1,687
Taxation		148	174	159	142
		3,280	3,963	4,543	3,368
Non-current liabilities held for sale		8	8	7	8
		3,288	3,971	4,550	3,376
Total liabilities		6,356	6,181	6,757	6,617
TOTAL EQUITY AND LIABILITIES		9,315	9,385	9,787	9,830
Net asset value - cents per share		809	875	828	897

Rounding of figures may result in computational discrepancies.

Group statement of cash flows

	Quarter ended June 2010	Quarter ended March 2010	Quarter ended June 2009	Six months ended June 2010	Six months ended June 2009
SA Rand million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities					
Receipts from customers	10,030	8,166	6,928	18,196	13,332
Payments to suppliers and employees	(6,992)	(6,640)	(5,135)	(13,632)	(8,861)
Cash generated from operations	3,038	1,526	1,793	4,564	4,471
Dividends received from equity accounted investments	488	117	421	605	594
Taxation paid	(563)	(317)	(340)	(880)	(764)
Net cash inflow from operating activities	2,963	1,326	1,874	4,289	4,301
Cash flows from investing activities					
Capital expenditure	(1,600)	(1,267)	(2,189)	(2,867)	(4,576)
Proceeds from disposal of tangible assets	4	16	7,156	20	7,173
Other investments acquired	(127)	(120)	(33)	(248)	(193)
Acquisition of associates and equity accounted joint ventures	(99)	(72)	(9)	(171)	(9)
Proceeds on disposal of associate	-	4	-	4	-
Loans advanced to associates and equity accounted joint ventures	(6)	(17)	-	(23)	-
Loans repaid from associates and equity accounted joint ventures	-	-	3	-	3
Proceeds from disposal of investments	127	54	60	181	225
Decrease (increase) in cash restricted for use	36	(3)	10	33	(94)
Interest received	56	59	88	116	186
Loans advanced	(1)	(37)	(1)	(37)	(1)
Repayment of loans advanced	-	1	1	1	1
Net cash (outflow) inflow from investing activities	(1,610)	(1,382)	5,086	(2,991)	2,716
Cash flows from financing activities					
Proceeds from issue of share capital	26	3	15	29	130
Share issue expenses	-	-	(6)	-	(11)
Proceeds from borrowings	7,383	264	7,092	7,647	18,030
Repayment of borrowings	(7,263)	(2,642)	(1,003)	(9,905)	(11,138)
Finance costs paid	(301)	(76)	(245)	(376)	(655)
Dividends paid	(182)	(260)	-	(443)	(178)
Net cash (outflow) inflow from financing activities	(337)	(2,711)	5,853	(3,048)	6,178
Net increase (decrease) in cash and cash equivalents	1,016	(2,767)	12,813	(1,750)	13,195
Translation	245	(63)	(919)	181	(865)
Cash and cash equivalents at beginning of period	5,346	8,176	5,874	8,176	5,438
Cash and cash equivalents at end of period	6,607	5,346	17,768	6,607	17,768
Cash generated from operations					
(Loss) profit before taxation	(1,022)	1,796	3,263	774	3,739
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	2,878	(672)	(525)	2,206	1,095
Amortisation of tangible assets	1,173	1,267	1,095	2,440	2,356
Finance costs and unwinding of obligations	323	239	322	561	573
Environmental, rehabilitation and other expenditure	(18)	30	(27)	13	(11)
Operating special items	86	169	(733)	255	(672)
Amortisation of intangible assets	4	4	4	7	10
Deferred stripping	324	204	(263)	528	(675)
Fair value adjustment on option component of convertible bond	(129)	(356)	123	(485)	123
Interest received	(70)	(65)	(92)	(134)	(190)
Share of equity accounted investments' profit	(89)	(163)	(160)	(253)	(383)
Other non-cash movements	9	21	(285)	31	(202)
Movements in working capital	(431)	(948)	(928)	(1,379)	(1,393)
	3,038	1,526	1,793	4,564	4,471
Movements in working capital					
(Increase) decrease in inventories	(775)	(97)	1,153	(872)	713
(Increase) decrease in trade and other receivables	(199)	(302)	131	(501)	(206)
Increase (decrease) in trade and other payables	543	(549)	(2,212)	(6)	(1,899)
	(431)	(948)	(928)	(1,379)	(1,393)

Rounding of figures may result in computational discrepancies.

Group statement of cash flows

	Quarter ended June 2010	Quarter ended March 2010	Quarter ended June 2009	Six months ended June 2010	Six months ended June 2009
US Dollar million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities					
Receipts from customers	1,332	1,086	811	2,418	1,457
Payments to suppliers and employees	(934)	(881)	(575)	(1,814)	(953)
Cash generated from operations	398	205	236	604	504
Dividends received from equity accounted investments	63	16	59	79	77
Taxation paid	(75)	(42)	(40)	(117)	(83)
Net cash inflow from operating activities	386	179	255	566	498
Cash flows from investing activities					
Capital expenditure	(212)	(169)	(257)	(381)	(499)
Proceeds from disposal of tangible assets	1	2	893	3	895
Other investments acquired	(17)	(16)	(5)	(33)	(21)
Acquisition of associates and equity accounted joint ventures	(13)	(10)	(1)	(23)	(1)
Proceeds on disposal of associate	-	1	-	1	-
Loans advanced to associates and equity accounted joint ventures	(1)	(2)	-	(3)	-
Loans repaid from associates and equity accounted joint ventures	-	-	-	-	-
Proceeds from disposal of investments	17	7	8	24	25
Decrease (increase) in cash restricted for use	5	-	1	4	(9)
Interest received	7	8	11	15	20
Loans advanced	-	(5)	-	(5)	-
Repayment of loans advanced	-	-	-	-	-
Net cash (outflow) inflow from investing activities	(213)	(184)	650	(398)	411
Cash flows from financing activities					
Proceeds from issue of share capital	3	-	3	4	14
Share issue expenses	-	-	(1)	-	(1)
Proceeds from borrowings	995	35	856	1,029	1,961
Repayment of borrowings	(963)	(352)	(111)	(1,315)	(1,135)
Finance costs paid	(40)	(10)	(31)	(50)	(72)
Dividends paid	(24)	(35)	-	(59)	(18)
Net cash (outflow) inflow from financing activities	(29)	(362)	716	(391)	749
Net increase (decrease) in cash and cash equivalents	144	(367)	1,621	(223)	1,658
Translation	(11)	-	71	(11)	72
Cash and cash equivalents at beginning of period	733	1,100	613	1,100	575
Cash and cash equivalents at end of period	866	733	2,305	866	2,305
Cash generated from operations					
(Loss) profit before taxation	(144)	244	418	100	465
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	387	(94)	(81)	293	84
Amortisation of tangible assets	156	169	130	324	258
Finance costs and unwinding of obligations	43	32	39	75	64
Environmental, rehabilitation and other expenditure	(2)	4	(3)	2	(1)
Operating special items	11	23	(92)	34	(85)
Amortisation of intangible assets	-	-	1	1	1
Deferred stripping	43	27	(31)	70	(62)
Fair value adjustment on option component of convertible bond	(17)	(48)	15	(64)	15
Interest received	(9)	(9)	(11)	(18)	(21)
Share of equity accounted investments' profit	(11)	(22)	(19)	(33)	(41)
Other non-cash movements	1	3	(36)	4	(28)
Movements in working capital	(60)	(124)	(94)	(184)	(144)
	398	205	236	604	504
Movements in working capital					
Increase in inventories	(55)	(33)	(74)	(88)	(108)
Increase in trade and other receivables	(17)	(45)	(44)	(61)	(76)
Increase (decrease) in trade and other payables	12	(46)	24	(35)	41
	(60)	(124)	(94)	(184)	(144)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

SA Rand million	Share capital & premium	Other capital reserves	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Actuarial (losses) gains	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
Balance at December 2008	37,336	799	(22,765)	(1,008)	(18)	(347)	8,959	22,956	790	23,746
Profit for the period			2,305					2,305	135	2,440
Comprehensive income (expense)				789	32		(2,352)	(1,531)	10	(1,521)
Total comprehensive income (expense)		-	2,305	789	32	-	(2,352)	774	145	919
Shares issued	211							211		211
Share-based payment for share awards		70						70		70
Dividends paid			(178)					(178)		(178)
Translation		(11)	127	20	5	2		143	(143)	-
Balance at June 2009	37,547	858	(20,511)	(199)	19	(345)	6,607	23,976	792	24,768
Balance at December 2009	39,834	1,194	(25,739)	(174)	414	(285)	6,314	21,558	966	22,524
(Loss) profit for the period			(210)					(210)	162	(48)
Comprehensive (expense) income		(4)		183	71		93	343		343
Total comprehensive (expense) income	-	(4)	(210)	183	71	-	93	133	162	295
Shares issued	223							223		223
Share-based payment for share awards		4						4		4
Dividends paid			(255)					(255)		(255)
Dividends of subsidiaries								-	(209)	(209)
Transfers to other reserves		26		(26)				-		-
Translation		9	(39)		10			(20)	20	-
Balance at June 2010	40,057	1,229	(26,243)	(17)	495	(285)	6,407	21,643	939	22,582
US Dollar million										
Balance at December 2008	5,485	85	(2,361)	(107)	(2)	(37)	(635)	2,428	83	2,511
Profit for the period			299					299	14	313
Comprehensive income				82	4		288	374	1	375
Total comprehensive income	-	-	299	82	4	-	288	673	15	688
Shares issued	23							23		23
Share-based payment for share awards		8						8		8
Dividends paid			(18)					(18)		(18)
Translation		18	(14)	(1)		(8)		(5)	5	-
Balance at June 2009	5,508	111	(2,094)	(26)	2	(45)	(347)	3,109	103	3,212
Balance at December 2009	5,805	161	(2,744)	(23)	56	(38)	(317)	2,900	130	3,030
(Loss) profit for the period			(30)					(30)	21	(9)
Comprehensive (expense) income		(1)		24	10		(61)	(28)		(28)
Total comprehensive (expense) income	-	(1)	(30)	24	10	-	(61)	(58)	21	(37)
Shares issued	29							29		29
Share-based payment for share awards								-		-
Dividends paid			(35)					(35)		(35)
Dividends of subsidiaries								-	(28)	(28)
Transfers to other reserves		3		(3)				-		-
Translation		(2)	2		(1)	1		-		-
Balance at June 2010	5,834	161	(2,807)	(2)	65	(37)	(378)	2,836	123	2,959

Rounding of figures may result in computational discrepancies.

Notes

for the quarter and six months ended 30 June 2010

1. Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2010.

2. Revenue

	Quarter ended			Six months ended		Quarter ended			Six months ended	
	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Gold income	9,625	8,222	6,481	17,847	12,999	1,275	1,095	773	2,370	1,431
By-products (note 3)	223	166	244	390	452	29	22	30	52	51
Interest received	70	65	92	134	190	9	9	11	18	21
	9,918	8,453	6,817	18,371	13,641	1,314	1,126	814	2,440	1,503

3. Cost of sales

	Quarter ended			Six months ended		Quarter ended			Six months ended	
	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Cash operating costs	(4,969)	(4,773)	(4,385)	(9,743)	(9,110)	(659)	(636)	(520)	(1,296)	(998)
Insurance reimbursement	85	-	-	85	-	11	-	-	11	-
By-products revenue (note 2)	223	166	244	390	452	29	22	30	52	51
	(4,661)	(4,607)	(4,141)	(9,268)	(8,658)	(619)	(614)	(490)	(1,233)	(947)
Royalties	(246)	(189)	(152)	(435)	(330)	(32)	(25)	(18)	(58)	(36)
Other cash costs	(48)	(37)	(30)	(85)	(59)	(7)	(5)	(4)	(11)	(6)
Total cash costs	(4,955)	(4,832)	(4,323)	(9,787)	(9,046)	(658)	(644)	(512)	(1,302)	(989)
Retrenchment costs	(26)	(52)	(40)	(78)	(55)	(4)	(7)	(5)	(10)	(6)
Rehabilitation and other non-cash costs	(36)	(86)	(32)	(122)	(91)	(5)	(12)	(4)	(16)	(10)
Production costs	(5,017)	(4,971)	(4,395)	(9,987)	(9,192)	(666)	(663)	(521)	(1,329)	(1,005)
Amortisation of tangible assets	(1,173)	(1,267)	(1,095)	(2,440)	(2,356)	(156)	(169)	(130)	(324)	(258)
Amortisation of intangible assets	(4)	(4)	(4)	(7)	(10)	-	-	(1)	(1)	(1)
Total production costs	(6,193)	(6,242)	(5,495)	(12,435)	(11,558)	(822)	(832)	(652)	(1,654)	(1,264)
Inventory change	94	182	282	275	725	13	24	34	37	79
	(6,099)	(6,060)	(5,212)	(12,159)	(10,833)	(810)	(807)	(617)	(1,617)	(1,185)

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

	Quarter ended			Six months ended		Quarter ended			Six months ended	
	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
(Loss) gain on realised non-hedge derivatives	(803)	(524)	1,243	(1,327)	3,109	(107)	(69)	149	(176)	338
(Loss) gain on unrealised non-hedge derivatives	(2,822)	583	540	(2,239)	(1,122)	(380)	82	82	(297)	(86)
	(3,625)	59	1,783	(3,566)	1,987	(486)	13	231	(473)	252

Rounding of figures may result in computational discrepancies.

5. Other operating expenses

	Quarter ended					Six months ended				
	Jun	Mar	Jun	Jun	Jun	Jun	Mar	Jun	Jun	Jun
	2010	2010	2009	2010	2009	2010	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Pension and medical defined benefit provisions	(24)	(24)	(24)	(48)	(48)	(3)	(3)	(3)	(7)	(5)
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations	9	(32)	(24)	(23)	(51)	1	(5)	(3)	(3)	(6)
Miscellaneous	-	-	(3)	-	(3)	-	-	-	-	-
	(15)	(56)	(51)	(71)	(102)	(2)	(8)	(6)	(10)	(11)

6. Operating special items

	Quarter ended					Six months ended				
	Jun	Mar	Jun	Jun	Jun	Jun	Mar	Jun	Jun	Jun
	2010	2010	2009	2010	2009	2010	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Indirect tax (expenses) reimbursement	(35)	(44)	12	(79)	9	(6)	(6)	2	(11)	1
Net impairments of tangible assets (note 9)	(62)	(81)	-	(143)	-	(8)	(11)	-	(19)	-
Loss on consignment stock	-	-	(116)	-	(116)	-	-	(15)	-	(15)
Impairment of debtors	(19)	(33)	(3)	(52)	(66)	(2)	(4)	-	(7)	(6)
Contract termination fee at Geita Gold Mine	(4)	(5)	-	(8)	-	-	(1)	-	(1)	-
Insurance claim recovery	10	-	7	10	7	1	-	1	1	1
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 9)	(24)	(11)	839	(35)	844	(3)	(2)	105	(5)	105
Profit on disposal of investment (note 9)	45	-	-	45	-	6	-	-	6	-
	(89)	(174)	739	(262)	679	(12)	(23)	92	(35)	86

7. Finance costs and unwinding of obligations

	Quarter ended					Six months ended				
	Jun	Mar	Jun	Jun	Jun	Jun	Mar	Jun	Jun	Jun
	2010	2010	2009	2010	2009	2010	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Finance costs	(245)	(142)	(259)	(386)	(442)	(33)	(19)	(31)	(52)	(49)
Unwinding obligations, accretion on convertible bond and other discounts	(78)	(97)	(63)	(175)	(131)	(10)	(13)	(8)	(23)	(15)
	(323)	(239)	(322)	(561)	(573)	(43)	(32)	(39)	(75)	(64)

8. Taxation

	Quarter ended					Six months ended				
	Jun	Mar	Jun	Jun	Jun	Jun	Mar	Jun	Jun	Jun
	2010	2010	2009	2010	2009	2010	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
South African taxation										
Mining tax	(84)	-	(108)	(84)	(108)	(11)	-	(13)	(11)	(13)
Non-mining tax	(35)	(95)	(126)	(130)	(156)	(5)	(13)	(15)	(17)	(18)
Under provision prior year	(12)	(12)	(13)	(23)	(29)	(2)	(2)	(2)	(3)	(3)
Deferred taxation:										
Temporary differences	(122)	108	12	(14)	(310)	(15)	14	2	(1)	(30)
Unrealised non-hedge derivatives and other commodity contracts	420	(160)	(238)	260	(71)	56	(22)	(30)	34	(13)
Change in estimated deferred tax rate	(22)	29	-	7	-	(3)	4	-	1	-
	146	(130)	(473)	16	(673)	21	(18)	(58)	3	(78)
Foreign taxation										
Normal taxation	(315)	(337)	(379)	(652)	(516)	(42)	(45)	(46)	(87)	(59)
(Under) over provision prior year	(60)	2	(3)	(58)	(14)	(8)	-	-	(8)	(1)
Deferred taxation:										
Temporary differences	(13)	(92)	(155)	(105)	(203)	(1)	(13)	(21)	(14)	(26)
Unrealised non-hedge derivatives and other commodity contracts	(23)	-	94	(23)	106	(3)	-	12	(3)	13
	(410)	(428)	(442)	(838)	(626)	(54)	(58)	(55)	(112)	(74)
	(264)	(558)	(915)	(822)	(1,299)	(33)	(76)	(113)	(109)	(152)

Rounding of figures may result in computational discrepancies.

9. Headline (loss) earnings

	Quarter ended					Six months ended				
	Jun 2010		Mar 2010		Jun 2009		Jun 2010		Jun 2009	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
The (loss) profit attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings:										
(Loss) profit attributable to equity shareholders	(1,360)	1,150	2,304	(210)	2,305	(187)	157	299	(30)	299
Net impairments of tangible assets (note 6)	62	81	-	143	-	8	11	-	19	-
Net loss (profit) on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	24	11	(839)	35	(844)	3	2	(105)	5	(105)
Insurance claim recovery for infrastructure	-	-	(7)	-	(7)	-	-	(1)	-	(1)
Profit on disposal of investment (note 6)	(45)	-	-	(45)	-	(6)	-	-	(6)	-
Impairment of investment in associates and joint ventures	15	20	3	35	5	2	3	-	5	1
Taxation on items above - current portion	3	-	201	3	205	-	-	26	-	25
Taxation on items above - deferred portion	(14)	(21)	(32)	(35)	(32)	(2)	(3)	(4)	(5)	(4)
	(1,315)	1,241	1,631	(74)	1,631	(181)	169	215	(12)	215

Cents per share ⁽¹⁾

Headline (loss) earnings	(359)	338	455	(20)	455	(49)	46	60	(3)	60
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⁽¹⁾ Calculated on the basic weighted average number of ordinary shares.

10. Number of shares

	Quarter ended			Six months ended	
	Jun 2010	Mar 2010	Jun 2009	Jun 2010	Jun 2009
	Unaudited	Unaudited	Unaudited	Unaudited	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	362,752,860	362,352,345	354,241,602	362,752,860	354,241,602
E ordinary shares in issue	3,005,932	3,709,362	3,879,290	3,005,932	3,879,290
Total ordinary shares:	365,758,792	366,061,707	358,120,892	365,758,792	358,120,892
A redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	778,896	778,896	778,896	778,896	778,896

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

Ordinary shares	362,530,946	362,295,477	354,198,056	362,413,862	353,918,523
E ordinary shares	3,235,727	3,734,382	3,896,280	3,483,676	3,918,250
Fully vested options	1,017,064	1,186,849	551,521	1,063,772	670,465
Weighted average number of shares	366,783,737	367,216,708	358,645,857	366,961,310	358,507,238
Dilutive potential of share options	-	733,901	897,098	-	907,306
Diluted number of ordinary shares ⁽¹⁾	366,783,737	367,950,609	359,542,955	366,961,310	359,414,544

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

11. Share capital and premium

	As at				As at			
	Jun 2010	Mar 2010	Dec 2009	Jun 2009	Jun 2010	Mar 2010	Dec 2009	Jun 2009
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
	SA Rand million				US Dollar million			
Balance at beginning of period	40,662	40,662	38,246	38,246	5,935	5,935	5,625	5,625
Ordinary shares issued	210	43	2,438	202	28	5	312	22
E ordinary shares cancelled	(64)	(10)	(22)	(11)	(9)	(1)	(2)	(1)
Sub-total	40,808	40,695	40,662	38,437	5,954	5,939	5,935	5,645
Redeemable preference shares held within the group	(313)	(313)	(313)	(313)	(53)	(53)	(53)	(53)
Ordinary shares held within the group	(199)	(205)	(212)	(263)	(31)	(31)	(32)	(38)
E ordinary shares held within the group	(239)	(293)	(303)	(314)	(36)	(44)	(45)	(46)
Balance at end of period	40,057	39,884	39,834	37,547	5,834	5,811	5,805	5,508

Rounding of figures may result in computational discrepancies.

12. Exchange rates

	Jun 2010 Unaudited	Mar 2010 Unaudited	Dec 2009 Unaudited	Jun 2009 Unaudited
ZAR/USD average for the year to date	7.52	7.50	8.39	9.18
ZAR/USD average for the quarter	7.54	7.50	7.47	8.40
ZAR/USD closing	7.63	7.30	7.44	7.71
ZAR/AUD average for the year to date	6.71	6.78	6.56	6.49
ZAR/AUD average for the quarter	6.65	6.78	6.80	6.42
ZAR/AUD closing	6.38	6.68	6.67	6.21
BRL/USD average for the year to date	1.80	1.80	2.00	2.20
BRL/USD average for the quarter	1.79	1.80	1.74	2.07
BRL/USD closing	1.80	1.78	1.75	1.96
ARS/USD average for the year to date	3.87	3.83	3.73	3.63
ARS/USD average for the quarter	3.90	3.83	3.81	3.73
ARS/USD closing	3.93	3.87	3.80	3.80

13. Capital commitments

	Jun 2010 Unaudited	Mar 2010 Unaudited	Dec 2009 Audited	Jun 2009 Unaudited	Jun 2010 Unaudited	Mar 2010 Unaudited	Dec 2009 Audited	Jun 2009 Unaudited
	SA Rand million				US Dollar million			
Orders placed and outstanding on capital contracts at the prevailing rate of exchange ⁽¹⁾	1,809	1,179	976	1,333	237	162	131	173

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

Liquidity and capital resources

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

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

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments.

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 June 2010 are detailed below:

Contingencies and guarantees	SA Rand million	US Dollar million
Contingent liabilities		
Groundwater pollution ⁽¹⁾	-	-
Deep groundwater pollution – South Africa ⁽²⁾	-	-
Sales tax on gold deliveries – Brazil ⁽³⁾	599	79
Other tax disputes – Brazil ⁽⁴⁾	227	30
Indirect taxes – Ghana ⁽⁵⁾	73	10
Contingent assets		
Royalty – Boddington Gold Mine ⁽⁶⁾	-	-
Insurance claim – Savuka Gold Mine ⁽⁷⁾	-	-
Financial guarantees		
Oro Group (Pty) Limited ⁽⁸⁾	100	13
	999	132

Rounding of figures may result in computational discrepancies.

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

- (1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.
- (2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.
- (3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$49m. In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the attributable share of the assessment is approximately \$30m. 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.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$21m.

- (5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$10m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.
- (6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R763m.
- (7) Insurance claim – On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects the amount to exceed \$40m, R305m, of which \$23m, R176m has been received during 2009 and 2010.
- (8) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$13m, 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 reimbursable value added tax and fuel duties from the Tanzanian government:

- Reimbursable value added tax due from the Tanzanian government amounts to \$47m at 30 June 2010 (31 March 2010: \$42m). The last audited value added tax return was for the period ended 28 February 2010 and at the reporting date the audited amount was \$36m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$49m at 30 June 2010 (31 March 2010: \$49m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$43m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$6m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

16. Subsequent events

Tau Lekoa – Finalisation of sale

The Department of Mineral Resources has transferred the mining rights for its Tau Lekoa Mine to Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmer & Jack Mines Limited (Simmers). Full ownership of Tau Lekoa and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg will pass to Simmers on 1 August 2010.

AngloGold Ashanti entered into an agreement with Simmers in February 2009 for the sale of Tau Lekoa and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg for a total purchase consideration of:

- R600m (payable on completion of the transaction and adjusted as set out below); and
- a royalty determined at 3% of the net revenue (gross revenue less state royalties) generated by the Tau Lekoa mine and any operations developed at Weltevreden, Jonkerskraal and Goedgenoeg. The royalty will be payable quarterly, from 1 January 2010, until the total production from Tau Lekoa, Weltevreden, Jonkerskraal or Goedgenoeg upon which the royalty is paid is equal to 1.5Moz and provided that the average quarterly rand price of gold is equal to or exceeds R180,000/kg (in 1 January 2010 terms).

In terms of the agreement, Simmers will settle the R600m purchase consideration payable at completion as follows:

- R450m in cash; and
- the balance in cash or shares in Simmers. This remaining R150m is subject to an offset adjustment (up to a maximum of R150m) based on the free cash flow generated by Tau Lekoa between 1 January 2009 and 31 July 2010 and including an offset for the royalty payable from 1 January 2010 to 30 June 2010. This balancing amount will be determined based upon a final audit of the July 2010 production figures.

17. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

18. Announcements

On 1 June 2010, AngloGold Ashanti announced that it was halting the supply of services, including water, compressed air, electricity and sewerage, to the mines in Orkney following the failure by the liquidators of Pamodzi Gold Orkney, to settle debts owed for services supplied to the operations over the past ten months. AngloGold Ashanti however would continue to supply potable water and electrical power to Pamodzi's mine residences for as long as these were occupied.

On 17 February 2009 AngloGold Ashanti announced the terms of the sale of its Tau Lekoa Mine to Simmer & Jack Mines Limited (Simmers). This sale was concluded effective 1 August 2010, following the transfer of the mining rights of the Tau Lekoa Mine and the adjacent properties of Weltevreden, Jonkerskraal and Goedgenoeg to Buffelsfontein Gold Mines Limited, a wholly-owned subsidiary of Simmers on 20 July 2010. Refer Note 16.

19. Dividend

The directors declared Interim Dividend No. 108 of 65 (Interim Dividend No. 106: 60) South African cents per ordinary share for the six months ended 30 June 2010. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

2010	
Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis	Thursday, 26 August
Last date to trade ordinary shares cum dividend	Friday, 27 August
Last date to register transfers of certificated securities cum dividend	Friday, 27 August
Ordinary shares trade ex dividend	Monday, 30 August
Record date	Friday, 3 September
Payment date	Friday, 10 September

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

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

To comply with the further requirements of Strate, between Monday, 30 August 2010 and Friday, 3 September 2010, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depository Shares

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

2010	
Ex dividend on New York Stock Exchange	Wednesday, 1 September
Record date	Friday, 3 September
Approximate date for currency conversion	Friday, 10 September
Approximate payment date of dividend	Monday, 20 September

Assuming an exchange rate of R7.2255/\$, the dividend payable per ADS is equivalent to 8.9959 US cents. This compares with the interim dividend of 7.6553 US cents per ADS paid on 8 September 2009. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depository Shares (GhDSs)

100 GhDSs represent one ordinary share.

2010	
Last date to trade and to register GhDSs cum dividend	Friday, 27 August
GhDSs trade ex dividend	Monday, 30 August
Record date	Friday, 3 September
Approximate payment date of dividend	Monday, 13 September

Assuming an exchange rate of R1/¢0.1970, the dividend payable per share is equivalent to 0.12805 cedis. This compares with the interim dividend of 0.10956 cedis per share paid on 31 August 2009. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Dividend No. E8 of 32.5 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, 10 September 2010.

20. Detailed report

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

By order of the Board

T T MBOWENI
Chairman

M CUTIFANI
Chief Executive Officer

10 August 2010

Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Share codes:

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

JSE Sponsor: UBS

Auditors: Ernst & Young Inc

Offices

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F B Arisman #
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