

ANGLOGOLD ASHANTI LTD

Form 6-K

October 30, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated October 30, 2008

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes

No

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

Yes

No

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

Yes

No

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

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

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

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

Restated

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

39,336

38,984 115,530 127,809

1,265

1,253 3,714

4,109

Price

received

1

- R/kg / \$/oz

160,127

(44,303) 100,660 139,732

644

(157)

416

610

Price received normalised

for accelerated settlement

of non-hedge derivatives

1

- R/kg / \$/oz

160,127

178,796 174,646 139,732

644

717

707

610

Total cash costs

- R/kg / \$/oz

121,440

108,195 111,540

78,074

486

434

451

341

Total production costs

- R/kg / \$/oz

152,945

138,115 142,586 102,443

612

554

576

448

Financial review

Gross profit (loss)

- Rm / \$m

851

1,431

(1,248)

1,312

186

117

204

147

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

2

- Rm / \$m

184

(6,282)

(4,187)

4,847

28

(787) (509)

680

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

2

- Rm / \$m

184

1,736

3,831

4,847

28

224

501

680

Profit (loss) attributable to equity
shareholders

3

- Rm / \$m

(247)

(176)

(4,236)

(1,071)

51

(87) (179)

(186)

Headline earnings (loss)

4

- Rm / \$m

(298)

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

Headline

4

(86)

(252)

(1,609)

(370)

13

(55)

(87)

(65)

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

5

-

cents/share

(275)

(2,434)

(2,309)

659

(34)

(307) (289)

92

Notes:

1.

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

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

2

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

5.

Refer to note A "Non-GAAP disclosure".

3.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 September 2008

Production

Total cash costs

Gross profit

(loss) adjusted

for the loss on

unrealised

non-hedge

derivatives and

other commodity

contracts

1

%

%

oz (000)

Variance

2

\$/oz

Variance

2

\$m

Mponeng

164

3

289

27

50

AngloGold Ashanti Mineração

83

1

331

2

18

TauTona

79

(13)

444

31

17

Cripple Creek & Victor

63

7

321

7

12

Kopanang

84

(13)

419

33

8

Siguiri

3

72

(16)

528

22

6

Morila

3, 4

38

(17)

463

9

5

Serra Grande

3

20

(9)

324

6

5

Sadiola

3, 4

41

(9)

398

(2)

4

Savuka

15

(17)

603

37

2

Navachab

17

6

539

(10)

1

Yatela

3, 4

18

20

631

10

-

Iduapriem

50

9

563

14

(1)

Tau Lekoa

38

9

568

3

(2)

Great Noligwa

64

(33)

601

39

(3)

Moab Khotsong

68

143

316

(38)

(3)

Sunrise Dam

115

1

619

12

(10)

Cerro Vanguardia

3

43

59

666

(23)

(15)

Obuasi

92

16

677

11

(22)

Geita

74

-

699

11

(44)

Other

5

25

39

9

Sub-total

1,265

1

486

12

37

Less equity accounted JV's

(9)

AngloGold Ashanti

28

1

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

2

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

3

Attributable.

4

Equity accounted joint ventures.

5

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

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

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

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

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

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

The LTIFR improved to 11.86 (13.17).

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

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

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

The LTIFR improved to 12.83 (15.85).

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

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

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

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

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

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

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

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

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

During the quarter, the operation recorded a fatal accident.

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

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

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

The LTIFR improved to 12.49 (13.66).

Regrettably, there were two fatal accidents during the quarter.

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

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

The LTIFR deteriorated to 1.08 (0.60).

ARGENTINA

At

Cerro Vanguardia (92.5% attributable)

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

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

The LTIFR was 1.56 (5.36).

AUSTRALIA

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

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

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

The LTIFR was 0.00 (0.00).

BRAZIL

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

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

The LTIFR was 2.67 (2.05).

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

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

The LTIFR was 1.60 (0.00).

GHANA

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

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

LTIFR was 1.46 (1.51)

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

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

The LTIFR was 1.18 (0.6)

REPUBLIC OF GUINEA

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

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

LTIFR was 0.57 (0.57)

MALI

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

The LTIFR was 0.00 (0.00).

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

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

The LTIFR was 0.91 (0.00).

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

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

The LTIFR was 4.76 (0.00).

NAMIBIA

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

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

The LTIFR remained 0.00 (0.00).

TANZANIA

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

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

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

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

The LTIFR was 1.63 (0.94).

NORTH AMERICA

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

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

The LTIFR was 0.00 (0.00)

Notes:

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

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

Ashanti.

Rounding of figures may result in computational discrepancies.

Review of the gold market

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

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

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

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

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

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

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

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

Investment Market

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

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

Producer Hedging

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

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

Physical Demand

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

Jewellery Sector

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

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

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

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

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

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

Demand in the other major emerging markets of China and the Middle East was remarkably stable.

In China, the investment sector showed significant increases in demand, while the jewellery sector was relatively static. The Olympic Games generally had a negative impact on retail spending, as Chinese consumers tended to stay at home during the Games.

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

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

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

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

Official Sector Sales

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

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

Currencies

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

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

Hedge position

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

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

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

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

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

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

Forward contracts

Amount (kg)

1,472

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

*1,400

Rand per kg

R129,053

R157,213

R151,590

A DOLLAR GOLD

Forward contracts

Amount (kg)

900

1,835

3,110

5,845

A\$ per oz

A\$602

A\$571

A\$681

A\$634

Call options purchased

Amount (kg)

1,555

1,244

3,111

5,910

A\$ per oz

A\$682

A\$694

A\$712

A\$701

Delta

(kg)

(951) (14,315)

(39,587)

(46,122)

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

*** Total net gold:

Delta (oz)

(30,580)

(460,230)

(1,272,760)

(1,482,850)

(1,044,140)

(1,496,680)

(5,787,240)

*

Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its strategy to actively manage and reduce the size of the hedge book.

**

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

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

Year

2008

2009

2010

2011

2012

2013-2016

Total

DOLLAR SILVER

Put options purchased

Amount (kg)

10,886

10,886

\$

per

oz

\$7.66

\$7.66

Put options sold

Amount (kg)

10,886

10,886

\$

per

oz

\$6.19

\$6.19

Call options sold

Amount (kg)

10,886

10,886

\$

per

oz

\$8.64

\$8.64

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

Year

2008

2009

2010

2011

2012

2013-2016

Total

RAND DOLLAR (000)

Put options purchased

Amount (\$)

30,000

30,000

US\$/R

R7.63

R7.63

Put options sold

Amount (\$)

30,000

30,000

US\$/R

R7.09

R7.09

Call options sold

Amount (\$)

30,000

30,000

US\$/R

R8.32

R8.32

A DOLLAR (000)

Forward contracts

Amount (\$)

50,000

50,000

A\$/US\$

\$0.86

\$0.86

Put options purchased

Amount (\$)

50,000

50,000

A\$/US\$

\$0.91

\$0.91

Put options sold

Amount (\$)

50,000

50,000

A\$/US\$

\$0.94

\$0.94

Call options sold

Amount (\$)

50,000

50,000

A\$/US\$

\$0.88

\$0.88

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

17,390

58,670

79,730

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

12,500
 US\$/BRL
 BRL 1.77
 BRL 1.76
 BRL 1.77
 Call options sold
 Amount (\$)
 39,000
 1,000
 40,000

US\$/BRL
 BRL 1.80
 BRL 1.76
 BRL 1.80

Derivative analysis by accounting designation as at 30 September 2008

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(587)

-

(1,314)

(1,901)

Foreign exchange option contracts

-

-

(10)

(10)

Forward sale commodity contracts

(888)

(198)

3

(1,083)

Forward foreign exchange contracts

-

(2)

(8)

(10)

Interest rate swaps

(27)

-

22

(5)

Total derivatives

(1,502)

(200)

(1,307)

(3,009)

Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GREENFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

and Image Resources NL on Image's 230km² Bronco Plains project, adjacent to the western margin of the AngloGold Ashanti/ Independence Group Tropicana project. AC drilling, of the approximately 10km long gold-in-soil anomaly peaking at 86 ppb gold would commence once regulatory approvals have been received.

The approximate 5,000km² Viking Project (AngloGold Ashanti 100%) is located southwest of the Tropicana Prospect within the same Albany-Fraser Foreland tectonic setting that hosts the 4Moz Tropicana/Havana gold deposit. Results by AngloGold Ashanti at Beachcomber and publicly reported by other explorers, adds credence to this belt being a strike-extensive new gold province.

Two new tenement applications for approximately 900km² were made in the third quarter, and permits to enable exploration to commence in the fourth quarter had been granted.

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

2

during the quarter.

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

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

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

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

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

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

The Bogunay project (42km 2

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

2) and Aprelkovskoye (161km

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

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

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

Group
operating results

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,178

3,030

3,384

9,108

9,877

3,503

3,340

3,730

10,040

10,887

Yield

- g / t

/ - oz / t

6.84

7.08

7.11

6.95

7.00

0.200

0.206

0.207

0.203

0.204

Gold produced

- kg
/ - oz (000)

21,737

21,444

24,066

63,346

69,179

699

690

774

2,037

2,225

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,078

2,875

2,976

8,779

9,442

3,393

3,169

3,280

9,677

10,408

Yield

- g / t

/ - oz / t

0.40

0.38

0.48

0.42

0.51

0.012

0.011

0.014

0.012

0.015

Gold produced

- kg

/ - oz (000)

1,229

1,100

1,429

3,647

4,803

40

35

46

117

154

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

44,777

44,336

41,999

135,667

124,938

49,358

48,872

46,296

149,547

137,721

Treated

- 000 tonnes

/ - 000 tons

6,318

6,164

6,456

18,813

18,857

6,964

6,795

7,116

20,738

20,786

Stripping ratio

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

6.24

5.33

4.20

5.44

4.43

6.24

5.33

4.20

5.44

4.43

Yield

- g / t

/ - oz / t

2.15

2.25

2.49

2.16

2.34

0.063

0.066

0.073

0.063

0.068

Gold in ore

- kg

/ - oz (000)

4,089

12,411

15,059

28,766

41,752

131

399

484

925

1,342

Gold produced

- kg

/ - oz (000)

13,573

13,879

16,064

40,691

44,180

436

446

516

1,308

1,420

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

13,475

14,328

14,807

41,042

44,755

14,854

15,794

16,322

45,241

49,334

Placed

1

- 000 tonnes

/ - 000 tons

6,026

6,168

5,636

17,602

16,490

6,642

6,799

6,213

19,402

18,177

Stripping ratio

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

1.38

1.45

1.53

1.42

1.83

1.38

1.45

1.53

1.42

1.83

Yield

2

- g / t

/ - oz / t

0.56

0.64

0.66

0.62

0.74

0.016

0.019

0.019

0.018

0.021

Gold placed

3

- kg

/ - oz (000)

3,376

3,929

3,706

10,918

12,127

109

126

119

351

390

Gold produced

- kg

/ - oz (000)

2,797

2,561

3,052

7,846

9,647

90

82

98

252

310

TOTAL

Gold produced

- kg

/ - oz (000)

39,336

38,984

44,611

115,530

127,809

1,265

1,253

1,434

3,714

4,109

Gold sold

- kg

/ - oz (000)

40,902

38,704

45,768

116,704

127,987

1,315

1,244

1,471

3,752

4,115

Price received

- R / kg

/ - \$ / oz

- sold

160,127

(44,303)

141,400

100,660

139,732

644

(157)

621

416

610

Price received normalised for
accelerated settlement of non-
hedge derivatives

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

160,127
178,796
141,400
174,646
139,732

644
717
621
707
610

Total cash costs

- R / kg
/ - \$ / oz
- produced

121,440
108,195
81,186
111,540
78,074

486
434
357
451
341

Total production costs

- R / kg
/ - \$ / oz
- produced

152,945
138,115
107,239
142,586
102,443

612
554
471
576
448

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz

346
340
409
330
394
11.12

10.93

13.16

10.60

12.66

Actual

- g

/ - oz

321

320

361

314

352

10.32

10.27

11.62

10.10

11.31

CAPITAL EXPENDITURE

- Rm

/ - \$m

2,623

2,357

1,733

6,911

5,129

338

304

245

899

720

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Nine months

ended

Nine months

ended

Group
income statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

7,205

7,950

6,133

22,019

16,405

Gold income

6,851

7,749

5,913

21,258

15,853

Cost of sales

3

(6,148)

(4,894)

(4,558)

(15,630)

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

4

148

(1,425)

(2,421)

(6,875)

(2,243)

Gross profit (loss)

851

1,431

(1,066)

(1,248)

1,312

Corporate administration and other expenses

(255)

(255)

(254)

(727)

(683)

Market development costs

(25)

(24)

(26)

(73)

(75)

Exploration costs

(205)

(266)

(215)

(739)

(592)

Other operating expenses

5

(73)

(48)

(65)

(89)

(156)

Operating special items

6

121

273

48

476

149

Operating profit (loss)

415

1,111

(1,578)

(2,400)

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

(196)

(246)

(1,928)

(4,161)

(862)

Discontinued operations

Profit (loss) for the period from discontinued operations

8

6

191

(24)

194

(34)

Loss for the period

(190)

(55)

(1,952)

(3,968)

(896)

Allocated as follows:

Equity shareholders

(247)

(176)

(2,003)

(4,236)

(1,071)

Minority interest

57

121

51

268

175

(190)

(55)

(1,952)

(3,968)

(896)

Basic loss per ordinary share (cents)

1

Loss from continuing operations

(73)

(130)

(703)

(1,457)

(369)

Profit (loss) from discontinued operations

2

68

(9)

64

(12)

Loss
(71)
 (62)
 (712)
 (1,393)
 (381)
Diluted loss per ordinary share (cents)
2
 Loss from continuing operations
 3
(73)
 (130)
 (703)
 (1,457)
 (369)
 Profit (loss) from discontinued operations
 3
2
 68
 (9)
 64
 (12)
 Loss
 3
(71)
 (62)
 (712)
 (1,393)
 (381)
Dividends
4
 - Rm
 324
 919
 - cents per Ordinary share
 103
 330
 - cents per E Ordinary share
 52
 165
 1
 Calculated on the basic weighted average number of ordinary shares.
 4
 Represents the dividend declared and paid during the period.
Rounding of figures may result in computational discrepancies.
 2
 The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.
 3
 Calculated on the diluted weighted average number of ordinary shares.

Group
income statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

930

1,023

867

2,859

2,303

Gold income

885

997

836

2,761

2,226

Cost of sales

3

(790)

(632)

(644)

(2,029)

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

4

92

(248)

(377)

(528)

(351)

Gross profit (loss)

186

117

(185)

204

147

Corporate administration and other expenses

(33)

(33)

(36)

(94)

(96)

Market development costs

(3)

(3)

(4)

(9)

(11)

Exploration costs

(26)

(34)

(31)

(96)

(84)

Other operating expenses

5

(9)

(6)

(9)

(11)

(22)

Operating special items

6

16

36

7

62

21

Operating profit (loss)

130

77

(258)

55

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

57

(96)

(306)

(169)

(156)

Discontinued operations

Profit (loss) for the period from discontinued operations

8

1

24

(3)

24

(5)

Profit (loss) for the period

58

(72)

(309)

(144)

(161)

Allocated as follows:

Equity shareholders

51

(87)

(316)

(179)

(186)

Minority interest

7

16

7

35

25

58

(72)

(309)

(144)

(161)

Basic earnings (loss) per ordinary share (cents)

1

Profit (loss) from continuing operations

15

(40)

(111)

(67)

(64)

Profit (loss) from discontinued operations

-

9

(1)

8

(2)

Profit (loss)

15

(31)

(112)

(59)

(66)

Diluted earnings (loss) per ordinary share (cents)

2

Profit (loss) from continuing operations

3

15

(40)

(111)

(67)

(64)

Profit (loss) from discontinued operations

3

-

9

(1)

8

(2)

Profit (loss)

3

15

(31)

(112)

(59)

(66)

Dividends

4

- \$m

41

125

- cents per Ordinary share

13

45

- cents per E Ordinary share

7

22

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

Rounding of figures may result in computational discrepancies.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

Group
balance sheet

As at

As at

As at

As at

September

June

December

September

2008

2008

2007

2007

Restated

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

55,085

53,040

45,095

44,149

Intangible assets

3,287

3,491

2,859

2,891

Investments in associates and equity accounted joint ventures

2,846

2,447

2,183

2,088

Other investments

663

633

699

749

Inventories

2,389

2,445

1,807

1,894

Trade and other receivables

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

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

Environmental rehabilitation and other provisions

3,805

3,853

3,176

2,875

Provision for pension and post-retirement benefits

1,257

1,247

1,208

1,207

Trade, other payables and deferred income

72

68

79

39

Derivatives

14

313

350

1,110

1,321

Deferred taxation

8,170

7,925

7,100

7,410

20,483

20,804

23,089

20,213

Current liabilities

Current portion of borrowings

8,581

10,093

2,173

4,160

Trade, other payables and deferred income

15

4,857

12,437

4,318

4,288

Derivatives

14

15,998

18,126

18,763

15,421

Taxation

846

876

1,137

1,410

30,282

41,532

26,391

25,279

Total liabilities

50,764

62,336

49,480

45,492

TOTAL EQUITY AND LIABILITIES

81,365

79,536

66,113

65,367

Net asset value - cents per share

8,628

6,101

5,907

7,073

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

September

June

December

September

2008

2008

2007

2007

Restated

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

6,663

6,771

6,621

6,426

Intangible assets

398

446

420

421

Investments in associates and equity accounted joint ventures

344

313

321

304

Other investments

80

81

103

109

Inventories

289

312

265

276

Trade and other receivables

64

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

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

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

205

3,663

5,301

3,876

3,680

Total liabilities

6,140

7,957

7,266

6,621

TOTAL EQUITY AND LIABILITIES

9,842

10,153

9,708

9,514

Net asset value - cents per share

1,044

779

867

1,030

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

6,818

7,991

6,050

21,345

16,220

Payments to suppliers and employees

(6,193)

(7,352)

(4,027)

(18,218)

(10,932)

Cash generated from operations

625

639

2,023

3,127

5,288

Cash generated (utilised) by discontinued operations

9

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

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

Cash flows from financing activities

Proceeds from issue of share capital

13,494

21

19

13,580

159

Share issue expenses

(410)

-

-

(410)

(4)

Proceeds from borrowings

2,305

1,903

834

5,412

1,712

Repayment of borrowings

(4,402)

(33)

(170)

(4,589)

(459)

Finance costs

(242)

(30)

(230)

(522)

(468)

Advanced proceeds from rights offer

(6)

6

-

-

-

Dividends paid

(254)

(49)

(277)

(455)

(1,033)

Net cash inflow (outflow) from financing activities

10,486

1,818

175

13,016

(93)

Net increase (decrease) in cash and cash equivalents

1,005

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

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

Movements in working capital

Increase in inventories

(310)

(677)

(234)

(2,427)

(980)

(Increase) decrease in trade and other receivables

(241)

(126)

16

(753)

(263)

Increase (decrease) in trade and other payables

312

(386)

125

1,452

415

(238)

(1,189)

(93)

(1,727)

(828)

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2008

2008

2007

2008

2007

Restated

Restated

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

884

1,026

855

2,781

2,272

Payments to suppliers and employees

(799)

(937)

(567)

(2,393)

(1,530)

Cash generated from operations

85

89

288

388

742

Cash generated (utilised) by discontinued operations

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

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

Cash flows from financing activities

Proceeds from issue of share capital

1,743

3

3

1,755

22

Share issue expenses

(53)

-

-

(53)

(1)

Proceeds from borrowings

298

247

117

704

241

Repayment of borrowings

(573)

(4)

(24)

(597)

(64)

Finance costs

(31)

(3)

(32)

(68)

(66)

Advanced proceeds from rights offer

(1)

1

-

-

-

Dividends paid

(33)

(6)

(38)

(58)

(141)

Net cash inflow (outflow) from financing activities

1,351

236

25

1,683

(10)

Net increase (decrease) in cash and cash equivalents

115

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

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

Movements in working capital

Decrease (increase) in inventories

14

(115)

(49)

(150)

(154)

Increase in trade and other receivables

(17)

(23)

(2)

(56)

(41)

(Decrease) increase in trade and other payables

(27)

(8)

42

(40)

82

(29)

(146)

(9)

(245)

(114)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Nine months

Year

Nine months

ended

ended

ended

September

December

September

2008

2007

2007

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Actuarial loss on pension and post-retirement benefits

(193)

(99)

-

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

1,413

1,421

910

Net loss on cash flow hedges

(622)

(1,173)

(662)

Hedge (effectiveness) ineffectiveness

(3)

69

-

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

(89)

8

(24)

Deferred taxation on items above

(107)

36

20

Translation

4,524

(169)

61

Net income recognised directly in equity

4,923

93

305

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

42

61

Loss for the period

(144)

(636)

(161)

Total recognised income (expense) for the period

273

(594)

(100)

Attributable to:

Equity shareholders

241

(627)

(125)

Minority interest

32

33

25

273

(594)

(100)

Rounding of figures may result in computational discrepancies.

Notes**for the quarter and nine months ended 30 September 2008****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in accounting policy described below and detailed in note 20, the group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2008, where applicable.

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2008.

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

Restated Restated

Restated

Restated Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

6,851

7,749

5,913

21,258

15,853

885

997

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

Nine months ended

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

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

(221)

(120)

(13)

(2)

(12)

(28)

(17)

Production costs

(4,784)

(4,037)

(3,507)

(12,620)

(9,584)

(616)

(521)

(496)

(1,639)

(1,346)

Amortisation of tangible assets

(1,111)

(1,102)

(1,040)

(3,233)

(2,917)

(143)

(142)

(147)

(420)

(410)

Amortisation of intangible assets

(4)

(4)

(3)

(11)

(10)

-

-

-

(1)

(1)

Total production costs

(5,899)

(5,143)

(4,550)

(15,864)

(12,511)

(759)

(663)

(643)

(2,060)

(1,757)

Inventory change

(249)

249

(8)

234

213

(32)

31

(1)

31

29

(6,148)

(4,894)

(4,558)

(15,630)

(12,298)

(790)

(632)

(644)

(2,029)

(1,728)

Rounding of figures may result in computational discrepancies.

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

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep Jun Sep

Sep

Sep

Sep

Jun Sep Sep Sep

2008 2008 2007

2008

2007

2008

2008 2007 2008 2007

Restated Restated

Restated

Restated Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised
non-hedge derivatives

(519)

(1,119)

302

(1,797)

1,292

(66)

(142)

43

(230)

181

Realised loss on other commodity
contracts

-

(253)

-

(253)

-

-

(32)

-

(32)

-

Loss on accelerated settlement of
non-hedge derivatives

-

(7,765)

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

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

5.

Other operating expenses

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep Jun Sep

Sep

Sep

Sep

Jun Sep Sep Sep

2008

Sep

Sep

Sep

2008

2008

2007

2007

2008

2007

2008

2007

2008

2007

2008

2007

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

(24)

(24)

(25)

(72)

(75)

(3)

(3)

(4)

(9)

(11)

Claims filed by former employees

in respect of loss of

employment, work-related

accident injuries and diseases,

governmental fiscal claims and

costs of old tailings operations

(49)

(27)

(40)

(17)

(67)

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

6. Operating special items

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

of indirect tax expenses

1

49

-

50

(6)

-

6

-

6

(1)

Impairment of tangible assets

(note 9)

(3)

(1)

-

(7)

(1)

-

-

-

(1)

-

Recovery of loan

34

-

-

34

23

4

-

-

4

3

ESOP and BEE costs resulting

from rights offer

-

(76)

-

(76)

-

-

(10)

-

(10)

-

Profit on disposal (acquisition)

and abandonment of assets

(note 9)

101

272

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

Rounding of figures may result in computational discrepancies.

7. Taxation

Quarter ended

Nine months ended

Quarter ended

Nine months ended

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

SA Rand million

US Dollar million

Current tax

Normal taxation

(103)

92

(342)

(480)

(976)

(15)

10

(49)

(66)

(137)

Disposal of tangible assets

(note 9)

(2)

(3)

(9)

(7)

(31)

-

-

(1)

(1)

(4)

(Under) over provision prior year

(4)

(28)

17

(19)

(22)

-

(4)

3

(2)

(3)

(109)

61

(334)

(506)

(1,029)

(15)

6

(47)

(69)

(144)

Deferred taxation

Temporary differences

(446)

1,004

(31)

400

25

(57)

126

(4)

48

4

Unrealised non-hedge derivatives

and other commodity contracts

(9)

(1,543)

240

(966)

344

4

(194)

35

(118)

50

Disposal of tangible assets

(note 9)

(13)

7

31

(17)

20

(2)

1

4

(2)
3
Change in estimated deferred tax rate
-
-
-
-
(90)
-
-
-
(13)
Change in statutory tax rate
-
-
-
189
-
-
-
25
-
(468)
(532)
240
(394)
299
(55)
(67)
35
(47)
44
Total taxation
(577)
(471)
(94)
(900)
(731)
(69)
(61)
(11)
(115)
(100)

8. Discontinued Operations

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

Quarter ended

Nine months ended

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

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

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

**Profit (loss) from discontinued
operations**

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

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

9. Headline earnings (loss)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

Jun Sep

Sep

Sep

Sep

Jun Sep Sep Sep

2008

2008 2007

2008

2007

2008

2008 2007 2008 2007

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited

Unaudited

Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

(247)

(176)

(2,003)

(4,236)

(1,071)

51

(87)

(316)

(179)

(186)

Impairment of tangible assets

(note 6)

3

1

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

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

-
(1)
-
(1)
-

Headline earnings (loss)

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

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

Cents per share

(1)
Headline earnings (loss)

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

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

Calculated on the basic weighted average number of ordinary shares.

10. Shares

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2008

2008

2007

2008

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000 400,000,000

4,000,000 400,000,000 400,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000				
4,280,000	4,280,000	4,280,000		
A redeemable preference shares of 50 SA cents each				
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:				
Ordinary shares in issue				
350,677,750	277,894,808	276,919,836	350,677,750	276,919,836
E ordinary shares in issue				
4,002,887				
4,042,865				
4,077,860	4,002,887	4,077,860		
Total ordinary shares:				
354,680,637	281,937,673	280,997,696	354,680,637	280,997,696
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				
342,692,446	277,825,711	276,853,218	299,550,334	276,698,228
E ordinary shares				
4,018,901				
4,064,751				
4,093,133	4,068,636	4,131,425		
Fully vested options				
405,584				
607,752				
455,473	418,312	548,859		
Weighted average number of shares				
347,116,931	282,498,214	281,401,824	304,037,282	281,378,512
Dilutive potential of share options				
786,816				
-				
-				
-				
-				
Diluted number of ordinary shares				
(1)				

347,903,747	282,498,214	281,401,824	304,037,282	281,378,512
--------------------	-------------	-------------	-------------	-------------

(1)

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

Rounding of figures may result in computational discrepancies.

11. Share capital and premium

As at

As at

Sep

Jun

Dec

Sep

Sep

Jun

Dec

Sep

2008

2008

2007

2007

2008

2008

2007

2007

Restated

Restated

Restated

Restated Restated Restated

Unaudited Unaudited Unaudited

Unaudited

Unaudited

Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

23,322

23,322

23,045

23,045

3,425

3,425

3,292

3,292

Ordinary shares issued

14,140

112

283

170

1,725

15

40

22

E ordinary shares cancelled

(17)

(10)

(6)

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

36,525

22,495

22,371

22,265

4,418

2,872

3,285

3,241

12. Retained earnings and other reserves

Retained earnings

Non-distributable

reserves

Foreign currency

translation

reserve

Actuarial

(losses)

gains

Other comprehensive income

income

Total

SA Rand million

Balance at December 2006

(214)

138

436

(45)

(1,503)

(1,188)

Deferred taxation thereon

1

1

Loss attributable to equity shareholders

(1,071)

(1,071)

Dividends

(919)

(919)

Transaction with minorities

(79)

(79)

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

900

900

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

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

Rounding of figures may result in computational discrepancies.

12. Retained earnings and other reserves

Retained earnings

Non-distributable reserves

Foreign currency translation reserve

Actuarial (losses) gains

Other comprehensive income

Total

US Dollar million

Balance at December 2006

(209)

20

241

(6)

(215)

(169)

Deferred taxation thereon

-

-

Loss attributable to equity shareholders

(186)

(186)

Dividends

(125)

(125)

Transactions with minorities

(12)

(12)

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

129

129

Net loss on cash flow hedges

(95)

(95)

Deferred taxation on cash flow hedges

(6)

(6)

Loss on available-for-sale-financial assets

(3)

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

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

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

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

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

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

655
 637
 429
 401
79
 81
 63
 58
 (1)

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

14. Derivatives

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

15. Trade, other payables and deferred income

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

16. Exchange rates

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

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

3.11
 3.14
 3.12 3.11
 ARS/USD average for the quarter

3.04
 3.12
 3.15 3.14
 ARS/USD closing

3.12
 3.03
 3.15 3.15

17. Capital commitments

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

Restated
 Restated
 Unaudited
 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
 SA Rand million
 US Dollar million

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

(1)
2,292
 2,709
 2,968
 4,406
277
 346
 436
 641
 (1)

Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources:

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

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and

exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.

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

18. Contingent liabilities

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

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

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

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

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

thus no reliable estimate can be made for the obligation.

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

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

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

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

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

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

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

19. Concentration of risk

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

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

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

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

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

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

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

20. Change in accounting policy

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

21. Attributable interest

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

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

22. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

23. Announcements

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

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

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

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

24. Dividend

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

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

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

29 October 2008

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

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

South Africa

2,986

3,124

2,805

8,561

7,552

388

402

397

1,113

1,060

Argentina

241

29

273

586

790

31

4

38

76

111

Australia

582

92

715

1,401

1,752

75

14

101

186

246

Brazil

719

270

546

1,746

1,506

93

36

78

230

211

Ghana

937

1,241

648

3,014

1,765

119

159

92

388

248

Guinea

601

768

307

2,042

991

77

99

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

536

(3,045)

802

(1,496)

2,343

71

(381)

113

(181)

328

Argentina

(129)

(210)

77

(277)

279

(16)

(27)

11

(35)

39

Australia

(77)

(659)

288

(568)

732

(10)

(83)

41

(70)

103

Brazil

239

(482)

232

57

710

31

(60)

33

11

100

Ghana

(181)

(832)

26

(923)

175

(23)

(105)

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

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

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

South Africa

536

1,091

802

2,639

2,343

71

140

113

341

328

Argentina

(129)

(54)

77

(121)

279

(16)

(7)

11

(16)

39

Australia

(77)

78

288

168

732

(10)

10

41

23

103

Brazil

239

299

232

838

710

31

39

33

110

100

Ghana

(181)

(6)

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

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

224

234

501

680

Rounding of figures may result in computational discrepancies.

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

US Dollar million

SA Rand million

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Segmental reporting (continued)

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

1

South Africa

16,733

16,867

19,218

49,099

54,926

538

542

618

1,579

1,766

Argentina

1,350

842

1,569

3,047

4,741

43

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

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

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

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

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

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

17,488

15,616

15,590

2,065

2,233

2,293

2,269

Argentina

1,923

1,744

1,659

1,647

233

223

244

240

Australia

11,982

12,632

8,705

8,238

1,449

1,613

1,278

1,199

Brazil

5,941

6,271

4,826

4,568

719

801

709

665

Ghana

16,582

15,550

13,301

13,031

2,006

1,985

1,953

1,897

Guinea

2,668

2,570

2,127

2,005

323

328

312

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

9,842

10,153

9,708

9,514

Rounding of figures may result in computational discrepancies.

oz (000)

kg

Nine months ended

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Quarter ended

2

Investment held in equity accounted joint ventures.

SA Rand million

US Dollar million

SA Rand million

US Dollar million

1

Gold production and capital expenditure includes equity accounted joint ventures.

Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

(298)

(713)

(1,972)

(4,891)

(1,042)

44

(156)

(312)

(263)

(182)

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

(667)

(7,713)

2,723

(2,939)

3,535

(158)

(904)

419

(713)

533

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

9

1,543

(240)

966

(344)

(4)

194

(35)

118

(50)

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

-

17

(83)

30

(84)

-

2

(12)

4

(12)

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

-

1

7

(2)

7

-

-

1

-

1

Fair value adjustment on option component of convertible
bond

-

(12)
140
(183)
(218)

-
(2)
20
(24)
(30)

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

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

Cents per share

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

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

B
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep

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

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

184

(6,282)

1,657

(4,187)

4,847

28

(787)

234

(509)

680

Realised loss on other commodity contracts (note 4)

-

253

-

253

-

-

32

-

32

-

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

-

7,765

-

7,765

-

-

979

-

979

-

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

184

1,736

1,657

3,831

4,847

28

224

234

501

680

Rounding of figures may result in computational discrepancies.

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

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

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

(2)

Calculated on the basic weighted average number of ordinary shares.

SA Rand million

(1)

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

US Dollar million

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

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

US Dollar million

SA Rand million

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

Quarter ended

Quarter ended

Nine months ended

Nine months ended

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

Quarter ended

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

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

Nine months ended

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

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

Nine months ended

Quarter ended

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

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

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

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

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

174,646

139,732

644

717

621

707

610

D

Total costs

Total cash costs (note 3)

4,668

4,006

3,395

12,343

9,420

601

517

480

1,604

1,323

Adjusted for minority interests and non-gold producing
companies

(240)

(206)

(113)

(538)

(293)

(31)

(26)

(16)

(70)

(41)

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

349

418

340

1,081

852

45

54

48

141

120

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

4,777

4,218

3,622

12,886

9,978

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

(63)

(52)

(35)

(151)

(103)

(8)

(7)

(5)

(20)

(14)

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

72

81

43

216

127

9

11

6

29

17

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

6,016

5,384

4,784

16,473

13,093

774

694

676

2,140

1,839

Gold produced - kg / - oz (000)

39,336

38,984

44,611

115,530

127,809

1,265

1,253

1,434

3,714

4,109

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

121,440

108,195

81,186

111,540

78,074

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

Impairment of tangible assets (note 6)

3

1

-

7

1

-

-

-

1

-

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

(667)

(7,713)

2,723

(2,939)

3,535

(158)

(904)

419

(713)

533

Loss on realised other commodity contracts (note 4)

-

253

-

253

-

-

32

-

32

-

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

-

7,765

-

7,765

-

-

979

-

979

-

Share of associates' EBITDA

97

202

142

542

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

Rounding of figures may result in computational discrepancies.

Nine months ended

US Dollar million / Imperial

SA Rand million / Metric

Quarter ended

Quarter ended

Nine months ended

Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2008
2008
2007
2008
2007
2008
2008
2007
2008
2007
Restated
Restated
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
F
Interest cover
EBITDA (note E)
869
2,411
2,278
5,976
6,824
116
311
322
782
957
Finance costs
235

213
214
701
618
30
28
30
91
87

Capitalised finance costs

79
64
19
188
42
10
8
3
24
6

314
277
233
889
661
40
37
33
116
93

Interest cover - times

3
9
10
7
10
3
8
10
7
10
G

Free cash flow

Net cash (outflow) inflow from operating activities

(7,108)
(215)
1,988
(5,804)
(4,904)
(933)
(20)

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

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

H
Net asset value - cents per share

Total equity

30,601

17,200

16,633

19,874

3,702

2,196

2,442

2,893

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

355

282

282

281

355

282

282

281

Net asset value - cents per share

8,628

6,101

5,907

7,073

1,044

779

867

1,030

Total equity

30,601

17,200

16,633

19,874

3,702

2,196

2,442

2,893

Intangible assets

(3,287)

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

(398)

(446)

(420)

(421)

27,314

13,709

13,774

16,983

3,304

1,750

2,022

2,472

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

355

282

282

281

355

282

282

281

Net tangible asset value - cents per share

7,701

4,862

4,891

6,044

932

621

718

880

I

Net debt

Borrowings - long-term portion

6,865

7,361

10,416

7,362

830

940

1,529

1,071

Borrowings - short-term portion

8,581

10,093

2,173

4,160

1,038

1,288

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

Rounding of figures may result in computational discrepancies.

US Dollar million

SA Rand million

Nine months ended

Quarter ended

Quarter ended

SA Rand million

US Dollar million

Nine months ended

Development

for the quarter ended 30 September 2008

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

901

78

170.1

18.01

3,064

0.48

81.74

Kopanang Mine

Vaal reef

6,535

568

15.1

130.73

1,974

9.36

122.61

Tau Lekoa Mine

Ventersdorp Contact reef

1,934

158

106.1

10.90

1,156

-

-

Moab Khotsong Mine

Vaal reef

5,012

360

124.0

22.44

2,782

1.29

162.22

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

121

-
-
-
-
-
-

Carbon Leader reef

2,183

54

18.2

101.54

1,848

1.44

26.12

Savuka Mine

Carbon Leader reef

833

92

95.0

34.09

3,239

-
-

Mponeng Mine

Ventersdorp Contact reef

4,385

920

59.7

33.35

1,991

-
-

AUSTRALIA

Sunrise Dam

856

856

-
3.04

-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,170

333

343.3

8.48

-

-

-

Córrego do Sitio

343

95

-

6.07

-

-

-

Lamego

1,031

113

60.0

2.70

-

-

-

Serra Grande

Mina III

1,319

70

100.0

8.52

-

-

-

Mina Nova

136

-

-

-

-

-

-

GHANA

Obuasi

5,792

2,109

460 *

7.37

3,390

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

2,955

256

67.0

0.53

2.93

0.96

5.36

Kopanang Mine

Vaal reef

21,441

1,864

5.9

3.81

1.89

18.72

9.27

Tau Lekoa Mine

Ventersdorp Contact reef

6,345

518

41.8

0.32

1.11

-

-

Moab Khotsong Mine

Vaal reef

16,444

1,181

48.8

0.65

2.66

2.58

10.50

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

397

-

-

-

-
-
-
Carbon Leader reef

7,160

177

7.2

2.96

1.77

2.88

1.72

Savuka Mine

Carbon Leader reef

2,733

302

37.4

0.99

3.10

-

-

Mponeng Mine

Ventersdorp Contact reef

14,386

3,018

23.5

0.97

1.91

-

-

AUSTRALIA

Sunrise Dam

2,808

2,808

-

0.09

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

3,838

1,094

135.2

0.25

-

-

-

Córrego do Sítio

1,127

312

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

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

-
-
-
Mina Nova
448

-
-
-
-
-
-
-

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

-
-
* Average ore body width.

**Sampled
gold
uranium**

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

**Sampled
gold
uranium**

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / US Dollar

SOUTH AFRICA

786

654

642

1,964

101

84

91

256

Vaal River

Great Noligwa

61

58

56

159

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

20
24
17
64
3
3
2
8

TauTona

134
120
114
345
17
15
16
45

ARGENTINA

28
31
37
96
4
4
5
12

Cerro Vanguardia - Attributable 92.50%

26
28
34
89
3
4
5
12

Minorities and exploration

2
3
3
7
1
-
-
-

AUSTRALIA

936
824
439
2,564
121
106

62

334

Sunrise Dam

33

49

53

113

4

6

8

15

Boddington

904

774

383

2,450

116

100

54

319

Exploration

(1)

1

3

1

1

-

-

-

BRAZIL

238

230

258

646

31

30

37

84

AngloGold Ashanti Brasil Mineração

148

166

210

436

19

21

30

57

Serra Grande - Attributable 50%

44

31

23

102
6
4
3
13
Minorities, exploration and other

46
33
25
108

6
5
4
14

GHANA

383

259

152

837

49

33

22

109

Iduapriem

1
136
104
21
297

18
13
3
39

Obuasi

247
155
130
539

32
20
18
70

Minorities and exploration

-
-
1
1
(1)

-
1
-

GUINEA

51

49

56

144

7

6

8

19

Siguiri - Attributable 85%

44

41

48

122

6

5

7

16

Minorities and exploration

7

8

8

22

1

1

1

3

MALI

8

10

10

31

1

1

1

4

Morila - Attributable 40%

1

2

-

5

-

-

-

1

Sadiola - Attributable 38%

4

3

7

13

-

-
1
2
Yatela - Attributable 40%

3
5
3
12

-
1

-
2

NAMIBIA

18

32

10

65

2

4

1

8

Navachab

18

32

10

65

2

4

1

8

TANZANIA

103

200

50

328

13

26

7

43

Geita

103

200

50

328

13

26

7

43

USA

45

50

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

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

1

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Metric

SOUTH AFRICA

16,733

16,867

19,218

49,099

Vaal River

Great Noligwa

6.42

7.60

7.23

7.61

1,976

2,997

3,684

8,299

Kopanang

6.44

7.10

8.11

6.83

2,627

2,997

3,639

8,417

Moab Khotsong

9.37

9.05

7.50

9.47

2,127

881

523

3,771

Tau Lekoa

3.50

3.33

3.71

3.59

1,173

1,073

1,342

3,339

Surface Operations

0.36

0.30

0.47

0.34

773

573

931

2,016

West Wits

Mponeng

10.16

10.50

9.51

10.21

5,113

4,974

4,824

14,180

Savuka

5.80

6.36

6.29

6.05

481

563

620

1,491

TauTona

1

8.34

9.18

9.93

8.75

2,464

2,811

3,654

7,585

ARGENTINA

1,350

842

1,569

3,047

Cerro Vanguardia - Attributable 92.50%

6.25

4.06

6.79

4.71

1,350

842

1,569

3,047

AUSTRALIA

3,590

3,529

4,766

10,826

Sunrise Dam

3

3.72

3.75

5.15

3.85

3,590

3,529

4,766

10,826

BRAZIL

3,207

3,224

3,401

9,323

AngloGold Ashanti Brasil Mineração

1

8.28

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

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

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

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

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

Rounding of figures may result in computational discrepancies.

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

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

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

Yield - g/t

Gold produced - kg

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Metric

SOUTH AFRICA

209

210

237

204

17,921

16,661

20,020

49,218

Vaal River

Great Noligwa

120

152

180

148

2,169

2,994

3,828

8,314

Kopanang

177

201

239

188

2,800

2,991

3,756

8,430

Moab Khotsong

232

161

123

191

2,178

887

536

3,774

Tau Lekoa

132

125

156

128

1,248

1,070

1,389

3,343

Surface Operations

1,054

847

1,421

973

807

567

964

2,020

West Wits

Mponeng

327

310

307

299

5,511

4,858

5,060

14,224

Savuka

143

174

188

154

520

555

650

1,497

TauTona

223

242

283

216

2,687

2,739

3,836

7,616

ARGENTINA

603

390

781

472

1,325

858

1,597

3,641

Cerro Vanguardia - Attributable 92.50%

603

390

781

472

1,325

858

1,597

3,641

AUSTRALIA

2,959

2,983

3,968

2,939

3,440

3,698

5,036

10,721

Sunrise Dam

2,959

2,983

4,356

2,939

3,440

3,698

5,036

10,721

BRAZIL

593

600

656

577

3,543

3,189

3,370

9,785

AngloGold Ashanti Brasil Mineração

575

571

625

550

2,817

2,519

2,656

7,768

Serra Grande - Attributable 50%

680

738

807

706

726

670

714

2,017

GHANA

267

234

242

250

4,433

3,923

4,517

12,484

Iduapriem

1

604

550

686

574

1,583

1,471

1,576

4,513

Obuasi

204

175

173

190

2,850

2,452

2,941

7,971

GUINEA

520

659

451

621

2,422

2,482

1,883

7,790

Signiri - Attributable 85%

520

659

451

621

2,422

2,482

1,883

7,790

MALI

785

852

965

796

2,918

3,412

3,319

9,538

Morila - Attributable 40%

757

899

1,084

827

1,183

1,542

1,432

4,008

Sadiola - Attributable 38%

894

988

763

877

1,210

1,412

991

3,960

Yatela - Attributable 40%

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

NAMIBIA

370
365
446
366
518
506
621
1,485

Navachab

370
365
446
366
518
506
621
1,485

TANZANIA

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

Geita
362
386
555
355

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

USA

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

1,842

2,022

5,592

Cripple Creek & Victor

1,825

1,746

1,796

1,774

1,925

1,842

2,022

5,592

ANGLOGOLD ASHANTI

321

320

361

314

40,902

38,704

45,768

116,704

Rounding of figures may result in computational discrepancies.

Productivity per employee - g

Gold sold - kg

1

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / Metric

SOUTH AFRICA

102,682

87,459

77,247

92,991

131,412

116,881

101,922

121,654

Vaal River

Great Noligwa

149,915

107,178

90,339

113,196

177,388

130,865

115,763

137,008

Kopanang

104,669

78,460

69,335

88,986

141,600

113,927

87,041

127,285

Moab Khotsong

78,689

127,206

156,931

102,819

168,658

185,103

235,687

173,271

Tau Lekoa

141,990

138,069

109,485

136,339

173,421

165,364

141,342

165,952

Surface Operations

127,742

136,341

72,369

116,098

135,813

144,314

79,119

124,301

West Wits

Mponeng

72,238

56,689

57,704

63,573

92,238

76,840

78,646

84,150

Savuka

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

TauTona

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

ARGENTINA

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

Cerro Vanguardia - Attributable 92.50%

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

AUSTRALIA

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

Sunrise Dam

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

83,003

160,096

BRAZIL

88,553

85,205

56,533

85,336

121,179

112,820

90,051

116,580

AngloGold Ashanti Brasil Mineração

82,664

80,564

50,088

80,089

116,237

109,484

86,085

112,980

Serra Grande - Attributable 50%

80,959

76,679

61,086

75,916

109,668

99,533

85,103

100,964

GHANA

154,931

135,916

103,333

135,557

194,219

175,637

138,595

177,358

Iduapriem

140,977

123,016

81,680

124,901

162,809

143,725

100,731

147,886

Obuasi

169,796

152,565

116,705

149,862

219,100

203,889

161,978

202,808

GUINEA

131,846

108,248

117,785

114,004

148,498

124,373

144,592

132,899

Siguiri - Attributable 85%

131,846

108,248

117,785

114,004

148,498

124,373

144,592

132,899

MALI

116,005

107,573

78,738

108,207

139,935

132,325

90,504

131,777

Morila - Attributable 40%

115,396

106,319

69,420

106,781

134,074

125,377

85,814

125,551

Sadiola - Attributable 38%

99,175

101,844

91,138

99,828

134,129

137,998

98,965

134,094

Yatela - Attributable 40%

157,676

142,633

87,055

142,140

166,776

149,633

95,212

150,805

NAMIBIA

134,832

149,421

97,908

134,525

145,989

161,796

114,364

150,243

Navachab

134,832

149,421

97,908

134,525

145,989

161,796

114,364

150,243

TANZANIA

174,455

157,611

91,263

168,611

225,670

207,991

117,895

221,583

Geita

174,455

157,611

91,263

168,611

225,670

207,991

117,895

221,583

USA

83,685

82,660

72,627

80,444

109,703

108,130

97,560

106,103

Cripple Creek & Victor

80,496

75,058

70,059

74,992

106,494

100,506

94,979

100,629

ANGLOGOLD ASHANTI

121,440

108,195

81,186

111,540

152,945

138,115

107,239

142,586

Rounding of figures may result in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SOUTH AFRICA

536

(3,045)

802

(1,496)

536

1,091

802

2,639

Vaal River

Great Noligwa

(28)

(682)

105

(508)

(28)

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

(95)

15

(50)

18

16

15

62

TauTona

130

(467)

145

(202)

130

158

145

423

ARGENTINA

(129)

(210)

77

(277)

(129)

(54)

77

(121)

Cerro Vanguardia - Attributable 92.50%

(114)

(193)

73

(248)

(114)

(48)

73

(104)

Minorities and exploration

(15)

(17)

4

(29)

(15)

(6)

4

(17)

AUSTRALIA

(77)

(659)

288

(568)

(77)

78

288

168

Sunrise Dam

(77)

(659)

288

(568)

(77)

78

288

168

BRAZIL

239

(482)

232

57

239

299

232

838

AngloGold Ashanti Brasil Mineração

137

(464)

152

(142)

137

183

152

505

Serra Grande - Attributable 50%

41

(85)

42

11

41

49

42

145

Minorities and exploration

61

67

38

188

61

67

38

188

GHANA

(181)

(832)

26

(923)

(181)

(6)

26

(97)

Iduapriem

1

(8)

(262)

67

(191)

(8)

51

67

121

Obuasi

(173)

(572)

(52)

(733)

(173)

(59)

(52)

(220)

Minorities and exploration

-

2

11

1

-

2

11

2

GUINEA

79

(203)

1

81

79

176

1

460

Siguiri - Attributable 85%

47

(248)

(4)

(44)

47

132

(4)

335

Minorities and exploration

32

45

5

125

32

44

5

125

MALI

65

(696)

150

(435)

65

174

150

435

Morila - Attributable 40%

2

34

(243)

67

(126)

34

91

67

208

Sadiola - Attributable 38%

2

33

(345)

41

(227)

33

57

41

175

Yatela - Attributable 40%

2

(2)

(107)

42

(82)

(2)

26

42

52

NAMIBIA

9

(66)

16

(35)

9

1

16

32

Navachab

9

(66)

16

(35)

9

1

16

32

TANZANIA

(350)

(526)

94

(975)

(350)

(36)

94

(484)

Geita

(350)

(526)

94

(975)

(350)

(36)

94

(484)

USA

92

(300)

109

(41)

92

146

109

405

Cripple Creek & Victor

92

(300)

109

(41)

92

146

109

405

OTHER

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

SOUTH AFRICA

538

542

618

1,579

Vaal River

Great Noligwa

0.187

0.222

0.211

0.222

64

96

118

267

Kopanang

0.188

0.207

0.236

0.199

84

96

117

271

Moab Khotsong

0.273

0.264

0.219

0.276

68

28

17

121

Tau Lekoa

0.102

0.097

0.108

0.105

38

35

43

107

Surface Operations

0.010

0.009

0.014

0.010

25

18

30

65

West Wits

Mponeng

0.296

0.306

0.278

0.298

164

160

155

456

Savuka

0.169

0.185

0.184

0.176

15

18

20

48

TauTona

1

0.243

0.268

0.290

0.255

79

91

117

244

ARGENTINA

43

27

50

98

Cerro Vanguardia - Attributable 92.50%

0.182

0.118

0.198

0.137

43

27

50

98

AUSTRALIA

115

114

153

348

Sunrise Dam

3

0.109

0.109

0.150

0.112

115

114

153

348

BRAZIL

103

104

109

300

AngloGold Ashanti Brasil Mineração

1

0.242

0.225

0.220

0.221

83

82

87

237

Serra Grande

1

- Attributable 50%

0.223

0.218

0.224

0.217

20

22

23

63

GHANA

142

125

136

402

Iduapriem

2

0.052

0.047

0.054

0.051

50

46

52

143

Obuasi

1

0.130

0.121

0.129

0.125

92

79

84

259

GUINEA

72

86

61

251

Siguiri

3

- Attributable 85%

0.031

0.039

0.027

0.036

72

86

61

251

MALI

97

106

117

296

Morila - Attributable 40%

0.078

0.095

0.115

0.088

38

46

52

124

Sadiola - Attributable 38%

0.098

0.104

0.085

0.098

41

45

35

123

Yatela

4

- Attributable 40%

0.069

0.102

0.078

0.078

18

15

30

50

NAMIBIA

17

16

21

49

Navachab

0.042

0.042

0.048

0.041

17

16

21

49

TANZANIA

74

74

109

212

Geita

0.062

0.065

0.074

0.058

74

74

109

212

USA

63

59

60

180

Cripple Creek & Victor

4

0.014

0.013

0.015

0.014

63

59

60

180

ANGLOGOLD ASHANTI

1,265

1,253

1,434

3,714

Underground Operations

0.200

0.206

0.207

0.203

699

690

774

2,037

Surface and Dump Reclamation

0.012

0.011

0.014

0.012

40

35

46

117

Open-pit Operations

0.063

0.066

0.073

0.063

436

446

516

1,308

Heap leach Operations

5

0.016

0.019

0.019

0.018

90

82

98

252

1,265

1,253

1,434

3,714

4

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

Rounding of figures may result in computational discrepancies.

Yield - oz/t

Gold produced - oz (000)

1

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

3

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

5

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

2

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

SOUTH AFRICA

6.72

6.75

7.62

6.54

576

536

644

1,582

Vaal River

Great Noligwa

3.87

4.87

5.79

4.76

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

4.60
5.58
6.03
4.96
17
18
21
48

TauTona

7.17
7.78
9.11
6.93
86
88
123
245

ARGENTINA

19.40
12.53
25.12
15.19
43
28
51
117

Cerro Vanguardia - Attributable 92.50%

19.40
12.53
25.12
15.19
43
28
51
117

AUSTRALIA

95.15
95.90
127.58
94.48
111
119
162
345

Sunrise Dam

95.15
95.90
140.06
94.48
111
119

162

345

BRAZIL

19.07

19.30

21.08

18.55

114

103

108

315

AngloGold Ashanti Brasil Mineração

18.50

18.35

20.10

17.69

91

81

85

250

Serra Grande - Attributable 50%

21.86

23.74

25.95

22.70

23

22

23

65

GHANA

8.57

7.51

7.77

8.03

143

126

145

401

Iduapriem

1

19.41

17.68

22.04

18.45

51

47

51

145

Obuasi

6.57

5.64

5.55
6.12
92
79
95
256

GUINEA

16.72
21.19
14.49
19.96
78
80
61
250

Siguiri - Attributable 85%

16.72
21.19
14.49
19.96
78
80
61
250

MALI

25.24
27.39
31.02
25.60
94
110
107
307

Morila - Attributable 40%

24.34
28.91
34.87
26.58
38
50
46
129

Sadiola - Attributable 38%

28.74
31.75
24.54
28.20
39
45
32
127

Yatela - Attributable 40%

20.94

17.37

35.07

19.41

17

15

29

50

NAMIBIA

11.91

11.75

14.34

11.76

17

16

20

48

Navachab

11.91

11.75

14.34

11.76

17

16

20

48

TANZANIA

11.63

12.42

17.84

11.40

79

69

109

207

Geita

11.63

12.42

17.84

11.40

79

69

109

207

USA

58.68

56.12

57.74

57.04

62

59

65

180

Cripple Creek & Victor

58.68

56.12

57.74

57.04

62

59

65

180

ANGLOGOLD ASHANTI

10.32

10.27

11.62

10.10

1,315

1,244

1,471

3,752

Rounding of figures may result in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

1

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

US Dollar / Imperial

SOUTH AFRICA

411

352

340

376

526

469

448

492

Vaal River

Great Noligwa

601

432

397

459

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

603
440
406
471
489
613
516
543

TauTona

444
339
320
388
451
495
452
487

ARGENTINA

682
877
294
702
928
983
465
879

Cerro Vanguardia - Attributable 92.50%

666
870
291
691
911
976
462
868

AUSTRALIA

635
575
285
562
747
682
374
669

Sunrise Dam

619
553
279
542
729
658

365

646

BRAZIL

355

341

248

345

485

452

396

471

AngloGold Ashanti Brasil Mineração

331

323

220

324

465

439

378

457

Serra Grande - Attributable 50%

324

307

268

307

439

399

374

408

GHANA

637

568

454

568

795

729

609

738

Iduapriem

563

493

359

504

651

576

443

597

Obuasi

677

612

513

603
874
817
712
817

GUINEA

528
434
518
462
595
499
636
538

Siguiri - Attributable 85%

528
434
518
462
595
499
636
538

MALI

465
432
346
438
561
531
398
533

Morila - Attributable 40%

463
426
305
432
538
503
377
508

Sadiola - Attributable 38%

398
408
400
404
538
553
435
542

Yatela - Attributable 40%

631
573
383
576
667
601
419
612

NAMIBIA

539
599
431
544
583
649
503
608

Navachab

539
599
431
544
583
649
503
608

TANZANIA

699
630
401
680
904
832
518
894

Geita

699
630
401
680
904
832
518
894

USA

334
331
320
324
437
434

430

428

Cripple Creek & Victor

321

301

308

303

424

403

418

406

ANGLOGOLD ASHANTI

486

434

357

451

612

554

471

576

Rounding of figures may result in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SOUTH AFRICA

71

(381)

113

(181)

71

140

113

341

Vaal River

Great Noligwa

(3)

(86)

15

(63)

(3)

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

(12)

2

(6)

2

2

2

8

TauTona 17

(58)

21

(24)

17

20

21

55

ARGENTINA

(16)

(27)

11

(35)

(16)

(7)

11

(16)

Cerro Vanguardia - Attributable 92.50%

(15)

(24)

10

(32)

(15)

(6)

10

(13)

Minorities and exploration

(1)

(3)

1

(3)

(1)

(1)

1

(3)

AUSTRALIA

(10)

(83)

41

(70)

(10)

10

41

23

Sunrise Dam

(10)

(83)

41

(70)

(10)

10

41

23

BRAZIL

31

(60)

33

11

31

39

33

110

AngloGold Ashanti Brasil Mineração

18

(58)

21

(15)

18

24

21

66

Serra Grande - Attributable 50%

5

(11)

6

2

5

6

6

19

Minorities and exploration

8

9

6

24

8

9

6

25

GHANA

(23)

(105)

4

(116)

(23)

(1)

4

(12)

Iduapriem

1

(1)

(33)

9

(23)

(1)

7

9

16

Obuasi

(22)

(72)

(7)

(93)

(22)

(8)

(7)

(28)

Minorities and exploration

-

-

2

-

-

-

2

-

GUINEA

10

(25)

-

13

10

23

-

61

Siguiri - Attributable 85%

6

(31)

(1)

(4)

6

17

(1)

44

Minorities and exploration

4

6

1

17

4

6

1

17

MALI

9

(87)

21

(53)

9

22

21

57

Morila - Attributable 40%

2

5

(30)

9

(15)

5

12

9

27

Sadiola - Attributable 38%

2

4

(43)

6

(28)

4

7

6

23

Yatela - Attributable 40%

2

-

(14)

6

(10)

-

3

6

7

NAMIBIA

1

(8)

2

(4)

1

-

2

4

Navachab

1

(8)

2

(4)

1

-

2

4

TANZANIA

(44)

(66)

13

(123)

(44)

(4)

13

(61)

Geita

(44)

(66)

13

(123)

(44)

(4)

13

(61)

USA

12

(37)

15

(3)

12

19

15

53

Cripple Creek & Victor

12

(37)

15

(3)

12

19

15

53

OTHER

3

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

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

Less equity accounted JV's

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

ANGLOGOLD ASHANTI

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

2
 Equity accounted joint ventures.

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

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

US Dollar

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

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

59

70

96

207

637

752

1,029

2,225

Milled

- 000 tonnes / - 000 tons

308

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

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

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

PRODUCTIVITY PER EMPLOYEE

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

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

Target
- m
2
/ - ft

2
5.07
5.01
5.21
4.84
54.59
53.93
56.04
52.13

Actual

- m

2

/ - ft

2

3.60

3.53

4.68

3.69

38.80

38.03

50.34

39.73

FINANCIAL RESULTS (MILLION)

Gold income

356

569

530

1,461

46

73

75

190

Cost of sales

374

389

440

1,139

48

50

62

149

Cash operating costs

295

320

331

935

38

41

47

122

Other cash costs

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

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

14

-

14

(28)

168

105

343

(3)

21

15

44

Capital expenditure

61

58

56

159

8

7

8

21

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

99

105

114

303

1,067

1,128

1,224

3,259

Milled

- 000 tonnes / - 000 tons

408

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

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

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

PRODUCTIVITY PER EMPLOYEE

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

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

Target
- m
2
/ - ft

2
7.76
7.53
7.63
7.30
83.58
81.08
82.08
78.57

Actual

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

FINANCIAL RESULTS (MILLION)

Gold income

462
578
523
1,483
60
74
74
193

Cost of sales

391
344
327
1,072
50
44
46
140

Cash operating costs

273
234
251
745
35
30
35
97

Other cash costs

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

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

13

-

13

57

197

201

405

8

25

28

52

Capital expenditure

96

96

86

275

12

12

12

36

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

MOAB KHOTSONG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

34

15

11

61

371

166

116

659

Milled

- 000 tonnes / - 000 tons

227

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

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

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

PRODUCTIVITY PER EMPLOYEE

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

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

Target
 - m
 2
 / - ft

2
3.59
3.54
3.39
3.21
38.70
38.14
36.44
34.58

Actual

- m

2

/ - ft

2

3.76

2.82

2.53

3.10

40.45

30.33

27.24

33.32

FINANCIAL RESULTS (MILLION)

Gold income

346

172

74

638

45

22

10

83

Cost of sales

368

163

125

654

47

21

18

85

Cash operating costs

166

111

82

386

21

14

12

50

Other cash costs

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

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

63

62

71

182

680

672

765

1,955

Milled

- 000 tonnes / - 000 tons

335

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

58
 - R/kg
 / - \$/oz
 - produced
 141,990
 138,069
 109,485
 136,339
 568
 554
 482
 551
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 173,421
 165,364
 141,342
 165,952
 693
 663
 622
 671

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 / - oz
 160
 157
 163
 149
 5.14
 5.04
 5.24
 4.79
 Actual
 - g
 / - oz
 132
 125
 156
 128
 4.25
 4.02
 5.03
 4.11
 Target
 - m
 2
 / - ft

2
8.30
8.15
8.67
7.81
89.34
87.71
93.35
84.02

Actual

- m
2
/ - ft
2
7.12
7.26
8.28
6.95
76.68
78.20
89.13
74.77

FINANCIAL RESULTS (MILLION)

Gold income

205
216
193
593
27
28
27
77

Cost of sales

216
177
196
555
28
23
28
72

Cash operating costs

166
147
146
453
21
19
21
59

Other cash costs

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

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

2,150

1,892

1,975

5,883

2,370

2,085

2,177

6,485

Yield

- g/t

/ - oz/t

0.36

0.30

0.47

0.34

0.010

0.009

0.014

0.010

Gold produced

- kg

/ - oz (000)

773

573

931

2,016

25

18

30

65

Gold sold

- kg

/ - oz (000)

807

567

964

2,020

26

18

31

65

Total cash costs

- R

/ - \$

- ton milled

46

41

34

40

5

5

4

5

- R/kg

/ - \$/oz

- produced

127,742

136,341

72,369

116,098

513

547

318

471

Total production costs

- R/kg

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

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

FINANCIAL RESULTS (MILLION)

Gold income

133
112
134
358
17
14
19
47

Cost of sales

110
80
76
251
14
10
11

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

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

134

-

17

-

17

19

22

60

95

3

3

8

13

Capital expenditure

3

2

3

5

-

-

-

1

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

South Africa

WEST WITS

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

MPONENG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

92

94

98

269

990

1,007

1,054

2,896

Milled

- 000 tonnes / - 000 tons

503

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

77

- R/kg

/ - \$/oz

- produced

72,238

56,689

57,704

63,573

289

227

254

257

Total production costs

- R/kg

/ - \$/oz

- produced

92,238

76,840

78,646

84,150

368

308

346

340

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

274

272

277

262

8.81

8.74

8.90

8.41

Actual

- g

/ - oz

327

310

307

299

10.50

9.97

9.88

9.60

Target

- m

2

/ - ft

2
5.59
5.44
5.77
5.39
60.19
58.52
62.07
57.98

Actual

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

FINANCIAL RESULTS (MILLION)

Gold income

931
881
714
2,449
121
113
101
318

Cost of sales

502
375
397
1,197
65
48
56
155

Cash operating costs

367
280
277
896
47
36
39
116

Other cash costs

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

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

46

167

Capital expenditure

209

150

163

479

27

19

23

62

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SAVUKA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

17

18

21

48

188

190

227

519

Milled

- 000 tonnes / - 000 tons

83

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

83

- R/kg

/ - \$/oz

- produced

150,256

109,769

92,349

116,389

603

440

406

471

Total production costs

- R/kg

/ - \$/oz

- produced

123,005

152,790

117,212

134,356

489

613

516

543

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

160

164

129

155

5.15

5.28

4.15

4.99

Actual

- g

/ - oz

143

174

188

154

4.60

5.58

6.03

4.96

Target

- m

2

/ - ft

2
5.64
5.54
5.90
5.22
60.71
59.62
63.55
56.16

Actual

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

FINANCIAL RESULTS (MILLION)

Gold income

88
96
92
254
11
12
13
33

Cost of sales

65
84
76
201
8
11
11
26

Cash operating costs

72
61
57
172
9
8
8
22

Other cash costs

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

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

2

8

Capital expenditure

20

24

17

64

3

3

2

8

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

TAUTONA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

41

46

61

129

445

496

657

1,393

Milled

- 000 tonnes / - 000 tons

292

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

SURFACE AND DUMP RECLAMATION

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

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

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

Total production costs

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

PRODUCTIVITY PER EMPLOYEE

Target

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

Actual

- g
/ - oz
223
242
283
216
7.17
7.78

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

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

FINANCIAL RESULTS (MILLION)

Gold income

465
499
545
1,325
60
64
77
172

Cost of sales

306
338
395
917
39
44
56
119

Cash operating costs

271
236
265

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

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

130
158
145
423
17
20
21
55

Capital expenditure

134
120
114
345
17
15
16
45
1

Total yield excludes the surface and dump reclamation.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Argentina

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

CERRO VANGUARDIA - Atributable 92.50%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

5,421

6,298

5,893

17,505

5,976

6,943

6,496

19,296

Treated

- 000 tonnes / - 000 tons

216

208

231

647

238

229

255

714

Stripping ratio

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

30.99

35.20

24.81

29.39

30.99

35.20

24.81

29.39

Yield

- g/t

/ - oz/t

6.25

4.06

6.79

4.71

0.182

0.118

0.198

0.137

Gold in ore

- kg

/ - oz (000)

1,439

903

1,672

3,249

46

29

54

104

Gold produced

- kg

/ - oz (000)

1,350

842

1,569

3,047

43

27

50

98

Gold sold

- kg

/ - oz (000)

1,325

858

1,597

3,641

43

28

51

117

Total cash costs

- R/kg

/ - \$/oz

- produced

165,701

217,167

66,360

170,551

666

870

291

691

Total production costs

- R/kg

/ - \$/oz

- produced

228,302

243,507

105,073

215,090

911

976

462

868

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

810

684

781

692

26.04

21.98

25.10

22.24

Actual

- g

/ - oz

603

390

781

472

19.40

12.53

25.12

15.19

FINANCIAL RESULTS (MILLION)

Gold income

223

27

252

542

29

4

36

71

Cost of sales

306

185

160

690

39

24

23

89

Cash operating costs

201

167

83

453

26

22

12

59

Other cash costs

22

16

21

66

3

2

3

9

Total cash costs

224

183

104

520

29

24

15

68

Rehabilitation and other non-cash costs

47

(4)

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

**SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION**

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

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

OPEN-PIT OPERATION

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

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

57.04

14.55

1.11

17.64

57.04

14.55

1.11

17.64

Yield

- g/t

/ - oz/t

3.72

3.75

5.15

3.85

0.109

0.109

0.150

0.112

Gold produced

- kg

/ - oz (000)

3,045

3,167

4,203

9,301

98

102

135

299

TOTAL

Yield

1

- g/t

/ - oz/t

3.72

3.75

5.15

3.85

0.109

0.109

0.150

0.112

Gold produced

- kg

/ - oz (000)

3,590

3,529

4,766

10,826

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

PRODUCTIVITY PER EMPLOYEE

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

Actual

- g

/ - oz

2,959

2,983

4,356

2,939

95.15

95.90

140.06

94.48

FINANCIAL RESULTS (MILLION)

Gold income

582

92

715

1,401

75

14

101

186

Cost of sales

634

603

421

1,722

82

78

60

224

Cash operating costs

534

469

283

1,394

69

60

40

181

Other cash costs

21

18

19

60

3

2

3

8

Total cash costs

555

487

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

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

Total yield excludes the underground operations.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

ANGLOGOLD ASHANTI BRASIL MINERAÇÃO
OPERATING RESULTS
UNDERGROUND OPERATION

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

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

8.28
7.72
7.53
7.56
0.242
0.225
0.220
0.221

Gold produced
- kg
/ - oz (000)

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

HEAP LEACH OPERATION

Mined
- 000 tonnes / - 000 tons

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

Placed
1
- 000 tonnes / - 000 tons

71
65
66
179
78
72
73
198

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

21.95

16.75

17.02

18.08

21.95

16.75

Yield

2

- g/t

/ - oz/t

2.03

4.62

3.67

3.75

0.059

0.135

0.107

0.109

Gold placed

3

- kg

/ - oz (000)

143

301

242

672

5

10

8

22

Gold produced

- kg

/ - oz (000)

289

248

250

703

9

8

8

23

TOTAL

Yield

4

- g/t

/ - oz/t

8.28

7.72

7.53

7.56

0.242

0.225

0.220

0.221

Gold produced

- kg

/ - oz (000)

2,583

2,530

2,698

7,364

83

82

87

237

Gold sold

- kg

/ - oz (000)

2,817

2,519

2,656

7,768

91

81

85

250

Total cash costs

- R/kg

/ - \$/oz

- produced

82,664

80,564

50,088

80,089

331

323

220

324

Total production costs

- R/kg

/ - \$/oz

- produced

116,237

109,484

86,085

112,980

465

439

378

457

PRODUCTIVITY PER EMPLOYEE

Target

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

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

FINANCIAL RESULTS (MILLION)

Gold income

442
76
339
1,000
57
11
48
132

Cost of sales

316
277
223
841
41
36
32
110

Cash operating costs

207
198
131
572
27
26
18
74

Other cash costs

7

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

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

57

1

Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Brazil

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

SERRA GRANDE - Attributable 50%

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes / - 000 tons

84

81

94

248

93

90

104

274

Treated

- 000 tonnes / - 000 tons

70

76

86

224

77

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

7.64
7.47
7.67
7.42

0.223
0.218
0.224
0.217

Gold produced
- kg
/ - oz (000)

533
568
660
1,662
17
18
21
53

OPEN-PIT OPERATION

Mined
- 000 tonnes / - 000 tons

228
189
165
546
251
208
182
602

Treated
- 000 tonnes / - 000 tons

21
27
19
69
24
30
20
77

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

7.95
6.70
7.63

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

Gold produced

- kg

/ - oz (000)

624

693

704

1,958

20

22

23

63

Gold sold

- kg

/ - oz (000)

726

670

714

2,017

23

22

23

65

Total cash costs

- R/kg

/ - \$/oz

- produced

80,959

76,679

61,086

75,916

324

307

268

307

Total production costs

- R/kg

/ - \$/oz

- produced

109,668

99,533

85,103

100,964

439

399

374

408

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

734

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

FINANCIAL RESULTS (MILLION)

Gold income

119
45
94
300
15
6
13
39

Cost of sales

77
65
59
201
10
8
8
26

Cash operating costs

46
50
40
138
6
6
6
18

Other cash costs

4
3
3
11

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

IDUAPRIEM

**1
OPERATING RESULTS
OPEN-PIT OPERATION**

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

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

/ - oz (000)

1,583

1,471

1,576

4,513

51

47

51

145

Total cash costs

- R/kg

/ - \$/oz

- produced

140,977

123,016

81,680

124,901

563

493

359

504

Total produced costs

- R/kg

/ - \$/oz

- produced

162,809

143,725

100,731

147,886

651

576

443

597

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

704

704

651

657

22.65

22.62

20.93

21.12

Actual

- g

/ - oz

604

550

686

574
19.41
17.68
22.04
18.45

FINANCIAL RESULTS (MILLION)

Gold income

325
384
219
998
41
49
31
129

Cost of sales

256
212
157
655
33
27
22
85

Cash operating costs

209
164
122
523
27
21
17
68

Other cash costs

12
11
9
34
1
1
1
4

Total cash costs

221
175
132
557
28
23
19
72

Rehabilitation and other non-cash costs

(1)

(2)

-

4

-

-

-

-

Production costs

220

173

132

561

28

22

19

73

Amortisation of tangible assets

35

32

31

99

5

4

4

13

Inventory change

1

7

(5)

(4)

-

1

(1)

(1)

69

172

61

343

9

22

9

44

Realised non-hedge derivatives and other commodity contracts

(77)

(434)

6

(534)

(9)

(55)

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

OBUASI
OPERATING RESULTS
UNDERGROUND OPERATION

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

1,532

602

528

539

1,689

Yield

- g/t

/ - oz/t

4.45

4.15

4.41

4.27

0.130

0.121

0.129

0.125

Gold produced

- kg

/ - oz (000)

2,434

1,989

2,158

6,545

78

64

69

210

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

867

843

881

2,572

956

930

971

2,835

Yield

- g/t

/ - oz/t

0.49

0.57

0.51

0.58

0.014

0.016

0.015

0.017

Gold produced

- kg
/ - oz (000)

428
477
449
1,500
14
15
14
48

TOTAL

Yield

1
- g/t
/ - oz/t

4.45
4.15
4.41
4.27
0.130
0.121
0.129
0.125

Gold produced

- kg
/ - oz (000)

2,862
2,465
2,607
8,045
92
79
84
259

Gold sold

- kg
/ - oz (000)

2,850
2,452
2,941
7,971
92
79
95
256

Total cash costs

- R/kg
/ - \$/oz
- produced

169,796
152,565

116,705

149,862

677

612

513

603

Total production costs

- R/kg

/ - \$/oz

- produced

219,100

203,889

161,978

202,808

874

817

712

817

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

212

218

345

209

6.82

7.02

11.09

6.71

Actual

- g

/ - oz

204

175

173

190

6.57

5.64

5.55

6.12

FINANCIAL RESULTS (MILLION)

Gold income

612

857

403

2,015

78

109

57

259

Cost of sales

621
502
468
1,607
80
65
66
208

Cash operating costs

464
357
290
1,143
60
46
41
148

Other cash costs

22
19
15
62
3
2
2
8

Total cash costs

486
376
304
1,206
62
48
43
156

Retrenchment costs

-
-
19
-
-
-
3
-

Rehabilitation and other non-cash costs

13
(1)
5
40
2

-

1

5

Production costs

499

376

328

1,245

64

48

46

161

Amortisation of tangible assets

128

127

94

386

16

16

13

50

Inventory change

(6)

-

45

(25)

(1)

-

6

(3)

(9)

355

(64)

408

(2)

45

(9)

51

Realised non-hedge derivatives and other commodity contracts

(164)

(927)

12

(1,141)

(20)

(117)

2

(143)

(173)

(572)

(52)

(733)

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

Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

September
June
September
September
September
June
September
September

2008
2008
2007
2008
2008
2008
2008
2007
2008

SIGUIRI - Attributable 85%

OPERATING RESULTS
OPEN-PIT OPERATION

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

6,309

2,325

2,198

2,213

6,954

Stripping ratio

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

0.92

1.45

0.66

1.19

0.92

1.45

0.66

1.19

Yield

- g/t

/ - oz/t

1.06

1.35

0.94

1.24

0.031

0.039

0.027

0.036

Gold produced

- kg

/ - oz (000)

2,235

2,682

1,886

7,818

72

86

61

251

Gold sold

- kg

/ - oz (000)

2,422

2,482

1,883

7,790

78

80

61

250

Total cash costs

- R/kg

/ - \$/oz

- produced

131,846

108,248

117,785

114,004

528

434

518

462

Total production costs

- R/kg

/ - \$/oz

- produced

148,498

124,373

144,592

132,899

595

499

636

538

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

462

507

298

520

14.86

16.29

9.57

16.71

Actual

- g

/ - oz

520

659

451

621

16.72

21.19

14.49

19.96

FINANCIAL RESULTS (MILLION)

Gold income

508

670

256

1,737

65

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

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

379

-

379

-

48

-

48

47

132

(4)

335

6

17

(1)

44

Capital expenditure

44

41

48

122

6

5

7

16

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

1
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

718

724

1,020

2,282

939

947

1,334

2,985

Mined

- 000 tonnes

/ - 000 tons

1,996

2,012

2,706

6,288

2,201

2,217

2,983

6,931

Treated

- 000 tonnes

/ - 000 tons

439

435

412

1,277

484

480

454

1,408

Stripping ratio

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

3.23

3.15

3.20

3.01

3.23

3.15

3.20

3.01

Yield

- g/t

/ - oz/t

2.67

3.25

3.94

3.01

0.078

0.095

0.115

0.088

Gold produced

- kg

/ - oz (000)

1,170

1,415

1,624

3,841

38

46

52

124

Gold sold

- kg

/ - oz (000)

1,183

1,542

1,432

4,008

38

50

46

129

Total cash costs

- R/kg

/ - \$/oz

- produced

115,396

106,319

69,420

106,781

463

426

305

432

Total production costs

- R/kg

/ - \$/oz

- produced

134,074

125,377

85,814

125,551

538

503

377

508

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,157

1,188

1,449

1,104

37.20

38.18

46.60

35.49

Actual

- g

/ - oz

757

899

1,084

827
24.34
28.91
34.87
26.58

FINANCIAL RESULTS (MILLION)

Gold income

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

Cost of sales

156
191
136
495
20
25
19
65

Cash operating costs

117
128
95
350
15
17
13
46

Other cash costs

18
22
18
60
2
3
2
8

Total cash costs

135
150
113
410
17
19
16
53

Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

135
151
113
410
17
19
16
53

Amortisation of tangible assets

22
27
27
72
3
3
4
9

Inventory change

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

Realised non-hedge derivatives and other commodity contracts

-
-
-
-
-
-

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

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

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

Rand / Metric

Dollar / Imperial

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

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

SADIOLA - Attributable 38%

1
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

944

1,180

937

3,491

1,235

1,544

1,226

4,567

Mined

- 000 tonnes

/ - 000 tons

1,831

2,250

1,892

6,710

2,018

2,480

2,086

7,397

Treated

- 000 tonnes

/ - 000 tons

380

397

373

1,137

419

438

411

1,253

Stripping ratio

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

4.22

2.69

4.38

2.93

4.22

2.69

4.38

2.93

Yield

- g/t

/ - oz/t

3.37

3.55

2.92

3.37

0.098

0.104

0.085

0.098

Gold produced

- kg

/ - oz (000)

1,281

1,411

1,089

3,827

41

45

35

123

Gold sold

- kg

/ - oz (000)

1,210

1,412

991

3,960

39

45

32

127

Total cash costs

- R/kg

/ - \$/oz

- produced

99,175

101,844

91,138

99,828

398

408

400

404

Total production costs

- R/kg

/ - \$/oz

- produced

134,129

137,998

98,965

134,094

538

553

435

542

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

751

688

1,108

697

24.16

22.10

35.63

22.40

Actual

- g

/ - oz

894

988

763

877
28.74
31.75
24.54
28.20

FINANCIAL RESULTS (MILLION)

Gold income

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

Cost of sales

165
195
99
525
21
25
14
68

Cash operating costs

109
122
87
323
14
16
12
42

Other cash costs

19
22
12
59
2
3
2
8

Total cash costs

127
144
99
382
16
19
14
50

Rehabilitation and other non-cash costs

(5)

(1)

-

(4)

(1)

-

-

(1)

Production costs

122

143

100

378

16

18

14

49

Amortisation of tangible assets

49

52

8

135

6

7

1

18

Inventory change

(7)

-

(9)

12

(1)

-

(1)

2

33

(345)

41

(227)

4

(43)

6

(28)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-

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

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

Sadiola is an equity accounted joint venture.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

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

YATELA - Attributable 40%

1

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

913

1,148

1,251

3,084

1,007

1,265

1,379

3,400

Placed

2

- 000 tonnes

/ - 000 tons

214

276

259

784

235

305

286

864

Stripping ratio

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

4.38

9.69

7.44

7.98

4.38

9.69

7.44

7.98

Yield

3

- g/t

/ - oz/t

2.36

3.48

2.66

2.68

0.069

0.102

0.078

0.078

Gold placed

4

- kg

/ - oz (000)

504

962

690

2,103

16

31

22

68

Gold produced

- kg

/ - oz (000)

552

465

936

1,549

18

15

30

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

PRODUCTIVITY PER EMPLOYEE

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

651
540
1,091
604
20.94
17.37
35.07
19.41

FINANCIAL RESULTS (MILLION)

Gold income

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

Cost of sales

88
69
84
235
11
9
12
31

Cash operating costs

79
59
71
197
10
8
10
26

Other cash costs

8
7
11
23
1
1
1
3

Total cash costs

87
66
81
220
11

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

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

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

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

Namibia
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2008
2008
2007
2008
2008
2008
2007
2008

NAVACHAB
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

842

756

698

2,212

1,101

989

913

2,894

Mined

- 000 tonnes

/ - 000 tons

2,272

1,954

1,757

5,867

2,504

2,154

1,937

6,467

Treated

- 000 tonnes

/ - 000 tons

377

345

390

1,080

415

381

430

1,191

Stripping ratio

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

4.65

6.46

4.27

6.17

4.65

6.46

4.27

6.17

Yield

- g/t

/ - oz/t

1.43

1.46

1.64

1.40

0.042

0.042

0.048

0.041

Gold produced

- kg

/ - oz (000)

540

503

638

1,512

17

16

21

49

Gold sold

- kg

/ - oz (000)

518
 506
 621
 1,485
 17
 16
 20
 48

Total cash costs

- R/kg
 / - \$/oz
 - produced
 134,832
 149,421

97,908
 134,525

539
 599

431
 544

Total production costs

- R/kg
 / - \$/oz
 - produced
 145,989
 161,796

114,364
 150,243

583
 649

503
 608

PRODUCTIVITY PER EMPLOYEE

Target

- g
 / - oz
 488
 477
 503

467
 15.70
 15.34
 16.19
 15.03

Actual

- g
 / - oz
 370
 365
 446
 366

11.91

11.75

14.34

11.76

FINANCIAL RESULTS (MILLION)

Gold income

85

17

87

186

11

2

12

25

Cost of sales

76

83

71

221

10

11

10

29

Cash operating costs

70

71

59

193

9

9

8

25

Other cash costs

3

4

3

10

-

1

-

1

Total cash costs

73

75

62

203

9

10

9

26

Rehabilitation and other non-cash costs

(1)

-

-

(1)

-

-

-

-

Production costs

72

75

62

202

9

10

9

26

Amortisation of tangible assets

7

6

10

25

1

1

1

3

Inventory change

(3)

1

(2)

(7)

-

-

-

(1)

9

(66)

16

(35)

1

(8)

2

(4)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-

-

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

Tanzania
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2008
2008
2007
2008
2008
2008
2007
2008

GEITA
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

4,659

4,793

6,241

14,895

6,093

6,269

8,164

19,482

Mined

- 000 tonnes

/ - 000 tons

12,119

12,631

16,420

39,066

13,359

13,923

18,100

43,063

Treated

- 000 tonnes

/ - 000 tons

1,084

1,031

1,341

3,307

1,195

1,136

1,479

3,646

Stripping ratio

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

9.27

7.47

12.29

9.04

9.27

7.47

12.29

9.04

Yield

- g/t

/ - oz/t

2.12

2.24

2.54

1.99

0.062

0.065

0.074

0.058

Gold produced

- kg

/ - oz (000)

2,296

2,309

3,401

6,589

74

74

109

212

Gold sold

- kg

/ - oz (000)

2,457

2,133

3,384

6,450

79

69

109

207

Total cash costs

- R/kg

/ - \$/oz

- produced

174,455

157,611

91,263

168,611

699

630

401

680

Total production costs

- R/kg

/ - \$/oz

- produced

225,670

207,991

117,895

221,583

904

832

518

894

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

495

449

884

433

15.92

14.44

28.41

13.92

Actual

- g

/ - oz

362

386

555

355

11.63

12.42

17.84

11.40

FINANCIAL RESULTS (MILLION)

Gold income

397

1,426

334

2,269

51

181

47

291

Cost of sales

747

416

386

1,604

95

54

55

207

Cash operating costs

376

342

289

1,046

48

44

41

136

Other cash costs

16

14

16

43

2

2

2

6

Total cash costs

392

356

305

1,089

51

46

43

141

Rehabilitation and other non-cash costs

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

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

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

USA

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2008

2008

2007

2008

2008

2008

2007

2008

CRIPPLE CREEK & VICTOR

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

11,271

11,957

12,042

34,760

12,424

13,181

13,274

38,316

Placed

1

- 000 tonnes

/ - 000 tons

5,741

5,826

5,311

16,638

6,329

6,422

5,854

18,341

Stripping ratio

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

1.08

1.10

1.13

1.11

1.08

1.10

1.13

1.11

Yield

2

- g/t

/ - oz/t

0.48

0.46

0.52

0.49

0.014

0.013

0.015

0.014

Gold placed

3

- kg

/ - oz (000)

2,729

2,665

2,774

8,144

88

86

89

262

Gold produced

- kg

/ - oz (000)

1,955

1,849

1,866

5,594

63

59

60

180

Gold sold

- kg

/ - oz (000)

1,925

1,842

2,022

5,592

62

59

65

180

Total cash costs

4

- R/kg

/ - \$/oz

- produced

80,496

75,058

70,059

74,992

321

301

308

303

Total production costs

- R/kg

/ - \$/oz

- produced

106,494

100,506

94,979

100,629

424

403

418

406

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

2,458

2,196

2,529

2,134

79.02

70.60

81.33

68.60

Actual

- g

/ - oz

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

FINANCIAL RESULTS (MILLION)

Gold income

303
782
185
1,453
39
100
26
187

Cost of sales

208
186
177
563
27
24
25
73

Cash operating costs

266
248
206
726
34
32
29
94

Other cash costs

17
11
8
37
2
1
1
5

Total cash costs

283
259
214
763
36

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

(931)

-

(113)

14

(117)

92

(300)

109

(41)

12

(37)

15

(3)

Add back accelerated settlement of non-hedge derivatives

-

446

-

446

-

56

-

56

92

146

109

405

12

19

15

53

Capital expenditure

45

50

54

184

6

6

8

24

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Certain statements contained in this document, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effect of the hedge reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and expenditure, including its intentions and ability to refinance its \$1 billion convertible bond, and the outcome and consequences of any pending litigation proceedings, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2007 dated 19 May 2008, which was filed with the Securities and Exchange Commission (SEC) on 19 May 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

**Administrative
information**

ANGLOGOLDASHANTILIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

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S Venkatakrisshnan *

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

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R E Bannerman

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SIGNATURES

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

AngloGold Ashanti Limited

Date: October 30, 2008,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary