

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

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

Report on Form 6-K dated May 07, 2010

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☐ No ☒

Enclosure: Press release

**ANGLOGOLD ASHANTI RESULTS FOR THE QUARTER ENDED
MARCH 31, 2010 PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**



Report

for the quarter ended 31 March 2010

Group results for the quarter....

- ❖ Gold production of 1.08Moz, ahead of guidance
- ❖ Total cash costs of \$619/oz, 6% better than guidance
- ❖ Adjusted headline earnings of \$61m recorded for the quarter
- ❖ Cripple Creek & Victor improvement continues; Brasil Mineração continues to deliver strong cost performance
- ❖ TauTona restarted successfully in January after shaft inspection and repair
- ❖ Geita continues turnaround progress with strong production performance
- ❖ Uranium production of 313,000lbs is above target with stock levels at 1Mlbs
- ❖ Hedge book commitments further reduced by 350,000oz to 3.55Moz

Events post quarter-end...

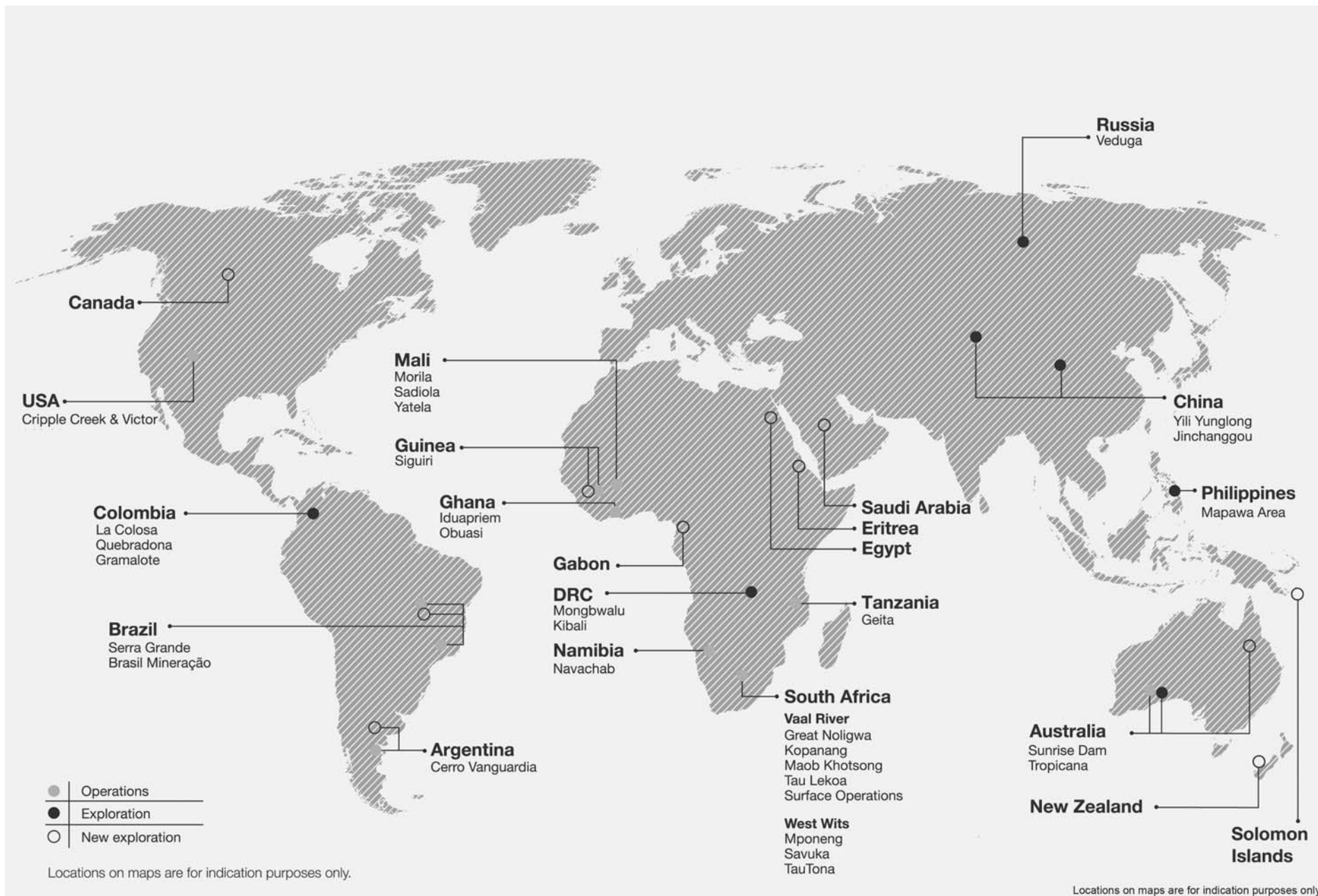
- ❖ Achieved investment-grade international credit ratings from S&P and Moody's
- ❖ Further restructured the balance sheet with longer-term debt package
- ❖ Issued \$1bn rated bonds comprising \$300m 30-year notes, \$700m 10-year notes
- ❖ Raised \$1bn unsecured credit facility from a 16-bank syndicate

		ended	Quarter	ended	Year	ended	Quarter	ended	Year
		Mar	ended	Mar	ended	Mar	ended	Mar	ended
		2010	Dec	2009	Dec	2009	2010	Dec	2009
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz (000)	33,574	36,767	34,306	143,049	1,079	1,182	1,103	4,599
Price received ¹	- R/kg / \$/oz	244,873	247,985	273,103	201,805	1,015	1,029	858	751
Price received excluding hedge buy-back costs ¹	- R/kg / \$/oz	244,873	247,985	273,109	246,048	1,015	1,029	858	925
Total cash costs	- R/kg / \$/oz	149,431	143,596	141,552	136,595	619	598	445	514
Total production costs	- R/kg / \$/oz	190,374	178,739	180,751	171,795	789	743	568	646
Financial review									
Adjusted gross profit ²	- Rm / \$m	1,638	2,521	2,764	3,686	218	337	279	412
Adjusted gross profit excluding hedge buy-back costs ²	- Rm / \$m	1,638	2,521	2,764	10,001	218	337	279	1,208
Profit (loss) attributable to equity shareholders	- Rm / \$m	1,150	3,179	1	(2,762)	157	424	-	(320)
	- cents/share	313	867	-	(765)	43	116	-	(89)
Adjusted headline earnings (loss) ³	- Rm / \$m	463	1,706	1,482	(211)	61	228	150	(50)
	- cents/share	126	466	414	(58)	17	62	42	(14)
Adjusted headline earnings excluding hedge buy-back costs ³	- Rm / \$m	463	1,706	1,482	5,795	61	228	150	708
	- cents/share	126	466	414	1,604	17	62	42	196
Cash flow from operating activities excluding hedge buy-back costs	- Rm / \$m	1,326	3,610	2,427	10,096	179	465	243	1,299
Capital expenditure	- Rm / \$m	1,283	2,275	2,381	8,726	171	293	241	1,027

Notes: 1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note B "Non-GAAP disclosure" for the definition.
3. Refer to note A "Non-GAAP disclosure" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.





Operations at a glance

for the quarter ended 31 March 2010

	Production		Total cash costs		Adjusted gross profit (loss) ¹	
	oz (000)	% Variance ²	\$/oz	% Variance ²	\$m	\$m Variance ²
SOUTH AFRICA	384	(11)	626	10	51	(67)
Great Noligwa	29	(15)	946	(7)	(8)	-
Kopanang	70	(31)	585	46	11	(35)
Moab Khotsoang	63	(14)	574	17	1	(12)
Tau Lekoa	27	(21)	904	23	2	(8)
Mponeng	115	(9)	440	11	45	(25)
Savuka	1	(50)	6,263	54	(11)	(3)
TauTona	44	76	779	(46)	(4)	21
Surface Operations	34	(6)	518	13	15	(4)
CONTINENTAL AFRICA	374	(11)	630	(6)	104	(19)
Ghana						
Iduapriem	20	(63)	791	54	2	(24)
Obuasi	98	1	559	(1)	30	4
Guinea						
Siguiri - Attributable 85%	73	(5)	567	(11)	25	(5)
Mali						
Morila - Attributable 40% ³	25	(19)	619	(6)	11	(2)
Sadiola - Attributable 41% ^{3,4}	30	(6)	569	(11)	15	3
Yatela - Attributable 40% ³	27	(4)	474	24	16	(1)
Namibia						
Navachab	18	6	656	(10)	4	(1)
Tanzania						
Geita	84	4	828	(22)	1	14
Non-controlling interests, exploration and other					-	(7)
AUSTRALASIA	114	7	931	8	(3)	(11)
Australia						
Sunrise Dam	114	7	900	8	1	(10)
Exploration and other					(4)	(1)
AMERICAS	207	(8)	398	3	103	(17)
Argentina						
Cerro Vanguardia - Attributable 92.50%	47	-	390	15	19	-
Brazil						
AngloGold Ashanti Brasil Mineração	82	(15)	369	(12)	39	(7)
Serra Grande - Attributable 50%	20	(26)	453	34	8	(6)
United States of America						
Cripple Creek & Victor	58	4	482	15	27	(1)
Non-controlling interests, exploration and other					10	(3)
OTHER					5	(6)
Sub-total	1,079	(9)	619	4	260	(120)
Less equity accounted investments					(42)	1
AngloGold Ashanti					218	(119)

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

² Variance March 2010 quarter on December 2009 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

³ Equity accounted joint ventures.

⁴ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.



Financial and Operating Report

OVERVIEW FOR THE QUARTER

Production for the seasonally weak first quarter declined by 9% to 1.08Moz from that of the previous quarter. This was, however, ahead of guidance of 1.07Moz.

Total cash costs, which includes a \$25/oz charge for deferred stripping, rose 4% to \$619/oz, resulting from lower production and inflationary increases. Total cash costs were, however, better than guidance of \$660/oz, due to higher than anticipated inventory build-up, lower than expected release of deferred stripping charges and other efficiencies.

SAFETY

AngloGold Ashanti's focus on safety continued at the start of the year, with January's lost time injury frequency rate (LTIFR) of 4.96 injuries per million hours worked, having been the best achieved in the company's history. The LTIFR for the quarter of 7.02 was little changed from the same period in 2009 but decreased by 7% from the previous quarter. The South African operations lost 18 shifts to safety-related stoppages.

Tragically, three miners were fatally injured during the quarter in separate incidents at Siguiri, Kopanang and Moab Khotsonk. Both South African mines had each achieved 1 million fatality free shifts earlier in the quarter, underscoring the significant successes in reducing injury from falls of ground at these deep mines. AngloGold Ashanti's management team analysed the causes of these recent fatalities and is working to put in place measures to prevent any reoccurrence. The Safety Transformation Blueprint, an overarching strategy to help eliminate all workplace injuries, remains on track for implementation in the first half of this year and will assist in realising the next quantum improvement in the overall safety performance.

Sadiola achieved the important milestone of 5 million shifts over a year without a lost time injury, while Cerro Vanguardia went without a lost time injury for 1 million hours worked.

OPERATING REVIEW

The **South African** operations produced 384,000oz in the first quarter of 2010, at a total cash cost of \$626/oz, compared with 431,000oz at \$569/oz in the previous quarter. The traditionally slow start to the year, following the annual December break contributed to the decline, as did safety stoppages at Kopanang and lower grades reported at Moab Khotsonk, Great Noliwa, Kopanang and Mponeng. TauTona was successfully restarted and contributed 44,000oz after the inspection and rehabilitation of the shaft barrel at the end of last year. The rehabilitation work being carried out at Savuka, to repair damage to the underground infrastructure caused a year ago by a seismic event, continues and is expected to be completed by September 2010.

Continental Africa's production decreased to 374,000oz in the first quarter at a total cash cost of \$630/oz, from 418,000oz at \$668/oz the previous quarter. Iduapriem was the chief contributor to the decline, producing only 20,000oz after the operation was suspended for 10 weeks to increase the overall tailings storage capacity. While output at Obuasi was marginally higher for the quarter, production will be impacted by around 20,000oz to 25,000oz in the second quarter as gold processing is curtailed pending the implementation of a revised water management strategy. Geita continued its turnaround, with the anticipated higher grades from the Nyankanga pit helping to boost production and lower unit costs.

Australia's production rose to 114,000oz at a total cash cost of A\$1,030/oz (\$931/oz), from 107,000oz at A\$949/oz (\$863/oz) in the prior quarter. Total cash costs were inflated by deferred waste-stripping charges during the quarter of some A\$357/oz (\$322/oz).



The **Americas** production fell to 207,000oz at a total cash cost of \$398/oz during the first quarter, from 226,000oz at \$385/oz in the previous quarter. The decline came from a planned reduction in grade from Serra Grande and anticipated lower tonnages from AngloGold Brasil Mineração, which despite this remained the lowest cost producer in the group at \$369/oz. Argentina further consolidated its recovery of the past 18 months with steady production of 47,000oz, while Cripple Creek & Victor continued its recovery from leach pad issues that hampered its performance last year, with a 4% increase in production over the quarter to 58,000oz.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings (excluding accelerated hedge buy-back costs) for the quarter declined to \$61m, from \$228m in the prior quarter, due largely to: the decreased production in a seasonally weak quarter, particularly when compared with the traditionally strong fourth quarter; the non-recurrence of a \$65m foreign exchange gain; higher charges for amortisation and rehabilitation; and higher tax charges due to non-recurring credits and certain tax-free gains recorded in the previous quarter.

Profit attributable to equity shareholders (including fair value movements on the bond and the hedge book) was \$157m for the quarter, compared with \$424m during the prior period when historical asset impairments at Geita, Obuasi and Iduapriem were reversed. This was partly negated by the net gain on the unrealised non-hedge derivatives.

The average realised gold price for the quarter was \$1,015/oz, representing an 8.6% discount to the average spot price of \$1,110/oz. Delivery into hedge contracts continued with the removal of a further 350,000oz from the book during the first quarter, leaving total commitments of 3.55Moz at 31 March 2010. The hedge book is expected to reduce by a further 280,000oz by the end of the year, resulting in an average discount to spot gold prices of between 8% and 10%, in line with previous guidance. This assumes a gold price range of \$950/oz to \$1,250/oz and annual production of between 4.5Moz to 4.7Moz.

Subsequent to the quarter-end, AngloGold Ashanti successfully concluded two legs of a financing package totalling \$2bn, to fulfil the company's commitment to refinance its debt facilities that were due to mature in the near term and to extend the overall tenor of its debt. The first leg comprised a four-year, unsecured revolving credit facility with a syndicate of 16 banks at an interest rate of 175 basis points above the London Interbank Offered Rate. After receiving investment grade ratings from Moody's Investors Service and Standard & Poor, AngloGold Ashanti completed a \$1bn bond issue in April. The issue, which was more than six times oversubscribed, comprised: \$700m of 10-year notes carrying a coupon of 5.375%, at a premium of 165 basis points above United States treasury bills of equivalent maturity; and \$300m of 30-year notes with a coupon of 6.5%, or 200 basis points above the relevant treasury bills. This outcome is to be welcomed in that it removes refinancing risk and serves to match AngloGold Ashanti's debt to the long-life nature of its portfolio.

The proceeds from the bond will be used to extinguish and cancel: the \$500m term facility from Standard Chartered, of which half was drawn at the quarter-end; and the \$1.15bn revolving credit facility which matures in December 2010, of which \$710m was drawn at the end of the first quarter. The cancellation of these debt facilities will result in a once off \$8m charge (accelerated amortisation of fees) to the income statement in the second quarter.

EXPLORATION

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was \$48m (\$17m on brownfields exploration, \$17m on greenfields exploration and \$14m on pre-feasibility studies), compared with \$71m (\$29m on brownfields, \$25m on greenfields and \$17m on pre-feasibility studies) in the previous quarter. A total of 39,280m was drilled during the quarter at existing priority targets so as to delineate new targets across the company's property holdings. Work on the feasibility study for the Tropicana project continued according to schedule, while further drilling on the nearby Boston Shaker showed potential for an additional open-pit and Havana Deeps showed underground mining



potential. Additional expenditure of A\$9m was approved to accelerate drilling on both deposits, increasing the Tropicana JV exploration budget for 2010 to A\$25m.

In Colombia, where final permissions are awaited for the resumption of drilling at the La Colosa project, exploration was undertaken on two other prospects. Elsewhere in the Americas, where AngloGold Ashanti has 50,000km² of exploration tenements in the most prospective gold territories and new frontiers, exploration efforts were focused on new targets which were identified in Brazil, Argentina and Canada.

A 50,000m drilling campaign, expected to commence during the June quarter, is planned for AngloGold Ashanti's landholdings in the Democratic Republic of the Congo following the successful conclusion of negotiations with the state-owned gold company. A pre-feasibility study is currently underway at the Mongbwalu concession and is expected to be completed within a year.

OUTLOOK

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

Our press release dated 30 March 2010 flagged that second quarter production from Ghana will be 20,000 to 25,000 ounces lower, for reasons stated previously. In addition, Sunrise Dam will have a planned drop in quarterly production in the second quarter, but remains on track for the full year's target. We are therefore guiding second quarter's production at similar levels recorded in the first quarter, i.e. 1.079Moz at a total cash cost of \$650/oz at a rand exchange rate of R7.40/\$ for the quarter.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

Great Noligwa's gold production declined by 13% from the previous quarter to 908kg (29,000oz), due mainly to planned downscaling of the operation; lower grades mined caused by the replacement of panels affected by seismicity; and a shaft incident which resulted in a three-day stoppage. The lower production is in line with a downscaling strategy designed to return the mine to profitability in 2010. Total cash costs fell 6% to R228,300/kg (\$946/oz), mainly because of this initiative. The adjusted gross loss of R58m (\$8m) was 4% higher than the previous quarter.

The LTIFR deteriorated to 14.84 (11.54).

Kopanang's gold production declined by 31% to 2,183kg (70,000oz), the result of lower volumes mined due in part to safety related stoppages. Grades were also 20% lower because of decreased mining values. As a result, total cash costs rose by 47% to R141,068/kg (\$585/oz), while adjusted gross profit declined to R81m (\$11m), compared with R345m (\$46m) in the prior quarter.

The LTIFR improved to 9.45 (13.34). The mine had one fatality during the quarter.

Moab Khotsong's production declined by 13% to 1,956kg (63,000oz), primarily caused by a five-day safety-related stoppage following a fatal accident during the quarter. Grade was 3% lower at 8.58g/t with the mining of lower grade areas. Total cash costs rose by 18% to R138,531/kg (\$574/oz) because of the lower output, combined with an increased labour complement transferred from Great Noligwa. Adjusted gross profit decreased to R7m (\$1m), compared with R94m (\$13m) in the previous quarter.

The LTIFR improved to 15.39 (16.05). The mine reported one fatality during the quarter.

Tau Lekoa's production declined by 20% to 833kg (27,000oz), in line with a planned reduction in volume mined as well as lower grade caused by lock-up in the plant. Total cash costs increased by 24% to R218,156/kg (\$904/oz). Adjusted gross profit was R18m (\$2m), compared with R78m (\$10m) in the previous quarter.

The LTIFR deteriorated to 26.48 (16.10).



Mponeng's production decreased by 9% to 3,584kg (115,000oz), impacted primarily by reduced vamping and a 6% drop in yield caused by dilution from increased stoping widths. Consequently, total cash costs increased by 11% to R106,198/kg (\$440/oz). Adjusted gross profit was R342m (\$45m), compared with R524m (\$70m) in the previous quarter.

LTIFR deteriorated to 14.16 (11.16).

Savuka's production remained constrained at 43kg (1,000oz) following a series of seismic events that occurred close to the shaft infrastructure on 22 May 2009. Rehabilitation work is progressing slower than anticipated and return to normal production levels is anticipated in the second half of 2010. The adjusted gross loss widened to R84m (\$11m), compared with R63m (\$8m) in the previous quarter.

The LTIFR deteriorated to 4.05 (3.93).

TauTona's production nearly doubled to 1,383kg (44,000oz) as normal mining operations resumed following the suspension of underground operations during the previous quarter to repair and inspect steelwork along the shaft barrel. Consequently, total cash costs decreased to R188,082/kg (\$779/oz). The adjusted gross loss narrowed to R32m (\$4m), compared to a loss of R186m (\$25m) in the previous quarter.

The LTIFR deteriorated to 14.65 (6.37).

Surface Operations production decreased by 6% to 1,058kg (34,000oz), due mainly to a 6% drop in grade from waste-rock, resulting in a 14% increase in total cash costs to R125,192/kg (\$518/oz). Initiatives to upgrade areas being reclaimed are under investigation. Adjusted gross profit was down 21% to R114m (\$15m), compared with R145m (\$19m) in the previous quarter.

The LTIFR improved to 0.00 (2.24).

CONTINENTAL AFRICA

GHANA

Iduapriem's production decreased by 63% to 20,000oz as a result of the temporary suspension of operations following a decision taken jointly with the Ghana Environmental Protection Agency and the company to upgrade the existing tailings storage facility. Total cash costs rose by 54% to \$791/oz and adjusted gross profit decreased to \$2m from \$26m in the previous quarter.

The LTIFR deteriorated to 0.83 (0.00).

Obuasi's production rose by 1% to 98,000oz as a result of further improvements in grade-control management. Total cash costs dropped 1% to \$559/oz as a result of the higher grades mined, but was partly offset by lower throughput due to a temporary plant shutdown to implement a revised water management strategy. Adjusted gross profit increased to \$30m, 15% better than the prior quarter.

The LTIFR improved to 1.31 (2.41).

REPUBLIC OF GUINEA

Signiri's production (85% attributable) declined by 5% to 73,000oz as a result of marginally lower tonnage throughput and a 2% decrease in recovered grade. Total cash costs fell 11% to \$567/oz due to lower royalty expenditure related to timing of gold sales and lower waste-stripping costs. Adjusted gross profit decreased to \$25m from \$30m in the previous quarter.

The LTIFR deteriorated to 1.30 (0.65). The mine had one fatality during the quarter.



MALI

Morila's production (40% attributable) declined by 19% to 25,000oz as a result of an 8% decrease in tonnage throughput and a 12% fall in recovered grade. Total cash costs decreased by 6% to \$619/oz due to the lower tonnage throughput that resulted in a decrease in fuel and consumable stores usage, together with a lower stockpile depletion expense. Adjusted gross profit decreased to \$11m from \$13m in the previous quarter.

LTIFR was 0.00 (0.00).

Sadiola's production (41% attributable) declined by 6% to 30,000oz as a result of a planned 6% decrease in tonnage throughput. Total cash costs were 11% lower at \$569/oz, as a result of the weaker local currency, together with lower reagent and engineering stores costs. Adjusted gross profit increased to \$15m from \$12m in the previous quarter.

The LTIFR deteriorated to 0.75 (0.00).

Yatela's production (40% attributable) decreased by 4% to 27,000oz, resulting mainly from a decrease in tonnage stacked. Total cash costs increased by 24% to \$474/oz as a result of higher mining costs to access new sources of ore, partially offset by the weakening of the local operating currency. Adjusted gross profit decreased to \$16m from \$17m in the previous quarter.

The LTIFR deteriorated to 3.42 (0.00).

NAMIBIA

Navachab's production rose by 6% to 18,000oz as a result of an improvement in recovered grade. Total cash costs dropped by 10% to \$656/oz due to the higher grade ore treated and a decrease in waste mining volumes. Adjusted gross profit decreased by \$1m to \$4m as a result of a higher amortisation expense for the quarter.

The LTIFR improved to 2.52 (2.62).

TANZANIA

Geita's production increased by 4% to 84,000oz due to an increase in recovered grade. Total cash costs declined by 22% to \$828/oz as AngloGold Ashanti's Project ONE business improvement intervention began to deliver results, coupled with lower deferred stripping charges and certain once-off credits. Reagent and power consumption were reduced after implementing the new blending strategy, improved process controls and reducing process variation. Plant and heavy mobile equipment maintenance costs were also reduced. Adjusted gross profit increased to \$1m from a loss of \$13m recorded in the previous quarter.

The LTIFR was 0.00 (0.00).

AUSTRALASIA

AUSTRALIA

Sunrise Dam's gold production increased by 7% to 114,000oz. Total cash costs increased 8% to A\$995/oz (\$900/oz), primarily due to the impact of deferred stripping costs which accounted for 32% of the total cash costs. Adjusted gross profit was A\$1m (\$1m), compared with A\$12m (\$11m) in the previous quarter, because of deferred stripping and inventory movements.

With one LTI in the quarter, the LTIFR was 2.34 (0.00).



AMERICAS

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production remained unchanged at 47,000oz whilst silver production increased as planned by 19% to 695,000oz. Total cash costs at \$390/oz reflects the higher cost of salaries, explosives and professional services, all partially offset by an increase in silver by-product credits. Adjusted gross profit at \$19m was similar to the previous quarter.

The LTIFR was 0.00 (0.00).

BRAZIL

AngloGold Ashanti Brasil Mineração's production declined by 15% to 82,000oz, as a result of a planned reduction in tonnages. Total cash costs fell 12% to \$369/oz, due to a weaker real, higher acid by-product credits and lower services and power supply costs. Adjusted gross profit declined to \$39m from \$46m in the previous quarter, reflecting lower gold sales and received prices.

The LTIFR deteriorated to 1.15 (1.14).

At **Serra Grande** (50% attributable), production declined 26% to 20,000oz reflecting a planned drop in grade and treated tonnage. Total cash costs rose 34% to \$453/oz, reflecting lower production, as well as higher maintenance costs and stockpile movements. Adjusted gross profit was \$8m, compared to \$14m of the previous quarter.

The LTIFR was 0.00 (0.00).

UNITED STATES OF AMERICA

Cripple Creek & Victor's gold production increased by 4% to 58,000oz, due in large part to the 'hi-low' stacking plan which placed higher grade ore closer to the liner in the old load-out-bin area and the lower grade ore higher on the pad, further from the liner. The addition of lime improved pad chemistry, which resulted in increased production. Total cash costs increased by 15% to \$482/oz, due to fewer costs deferred to inventory. Adjusted gross profit was \$27m, compared with \$28m in the prior quarter.

The LTIFR was unchanged at 3.80.

Notes:

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



Review of the Gold Market

1. GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

1.1. Gold price data

Gold traded in a relatively tight range of \$90/oz during the first quarter of the year, compared with \$218/oz the previous quarter. The price averaged 1% higher during the period at \$1,110/oz. The price held convincingly above \$1,000/oz, reflecting broad investor satisfaction despite lingering uncertainty on the prognosis for the global economy and financial markets.

The inverse correlation of the gold price and the US dollar remained largely intact and late January saw a stronger dollar exert downward pressure on the gold price. The dollar rallied in response to increased reserve requirements announced by the Chinese, followed by the Reserve Bank of India. Both highlighted the fragility of any global recovery.

Growing doubt over sovereign stability, most notably that of Greece, and the ability of certain countries to fund or refinance significant debt obligations approaching maturity, added impetus to the dollar's gains. Greece is not alone. Other European nations holding large tranches of maturing debt are also likely to face refinancing headwinds, placing further strain on the euro and ensured a stronger dollar than might have been expected.

Nevertheless, the gold price has remained steady, trading comfortably above \$1,000/oz. The picture is decidedly more bullish in Europe, where the continued economic turmoil has pushed bullion to historic highs in euro terms. This further reflects the metal's true performance as a financial asset.

Gold touched a record €834/oz during the quarter, 3% higher than its previous high of €812/oz on 3 December 2009. The price has continued to climb since the end of the quarter, reaching €900/oz on 3 May 2010.

Combined holdings of the nine major gold exchange traded funds were little changed, despite the stronger dollar, ending the quarter 1Moz lower at 55.3Moz.

Speculative activity on COMEX division of the New York Mercantile Exchange was more pronounced, with the net long position rising 36% from its trough during the quarter to a peak of 30.4Moz.

1.2. Official sector

Official sector selling was once again conspicuous by its absence. There were no sales recorded during the quarter despite the IMF's stated intention to sell 191 tonnes of gold on the open market. No central bank purchases were announced in the first quarter.

1.3. Producer de-hedging

No significant activity was reported.

1.4. Currencies

The US dollar remained relatively weak against most other currencies, notwithstanding its strength relative to the euro.

The rand again outperformed most emerging market currencies in the quarter ended 31 March. The Australian dollar remained resolute, averaging A\$/0.9045 during the quarter and trading in a narrow range of A\$/0.8640 to A\$/0.9320. The strength of the Australian dollar was aided by the



hawkish stance of the Reserve Bank of Australia, a standout amongst central banks after hiking rates a further 25 basis points against a global backdrop of low interest rates in many other countries.

The Brazilian real, which for many quarters stood out among the best performing emerging market currencies, failed to extend its strengthening trend. During the quarter under review it averaged \$/BRL 1.80 which is 3% weaker than its average of the previous quarter, closing at \$/BRL 1.78 at the end of March.

1.5. Silver

Silver prices continued to display a close correlation to gold prices. The silver price averaged \$16.93/oz for the quarter, from \$17.53/oz the previous quarter. The silver ETF remained static quarter on quarter at 396Moz.

2. PHYSICAL DEMAND

2.1. Jewellery sales

The world's largest gold markets of India and China performed well, while there was encouraging jewellery consumption data from the Middle East for the first time since the onset of the global financial crisis. Relative gold price stability aided recovery in all markets. India, the world's largest gold consumer, enjoyed a vastly improved first quarter amid upbeat sentiment stoked by signs of accelerating economic growth and a stronger rupee. Gold imports topped 144 tonnes, the highest first quarter tally in the past five years. Many retailers are restocking and also increasing the share of gold jewellery relative to diamond jewellery in their inventories to boost turnover over profit margins. It is anticipated that the first quarter's gains will be consolidated in the second quarter, with key buying opportunities presented by the Hindu New Year festivals, including the highly auspicious day of Akshaya Tritiya, as well as the upcoming wedding season.

China's first quarter sales are traditionally marked by strong demand amid Chinese New Year and Valentines Day celebrations. While many retailers reported good trade given that the two events fell on the same day this year, demand would have been stronger had the two not been combined. Interestingly, Women's Day on 8 March registered strong sales for the first time as women marked the day by buying jewellery, a positive indicator for the Chinese jewellery market. Some Chinese manufacturers reported the first quarter as their strongest of the past decade. January and February orders were predictably high while a surprisingly robust March indicates retailer confidence in the coming months.

While the US market continued its struggle, some positive data from the fourth quarter continued into the new year. Sterling Jewellers, the countries largest retailer, reported an 8% increase in sales for the full year through January. There were signs of retailers cautiously adding to inventories as year-on-year sales showed a modest increase. High-end retailers, including Tiffany, Saks of Fifth Avenue and Neiman Marcus, reported strong sales. A continuation of that trend would confirm the popular contention that the high-end market would be first to recover from the slump. The luxury sector showed a similar rebound, as post-holiday discounting bolstered first quarter sales.

The Middle East showed signs of recovery. In the United Arab Emirates an increase in tourists visiting before and after the Dubai Shopping Festival helped boost gold sales. Residents also showed signs of adjusting to a \$1,090/oz gold price level, which further supported sales boosted by growing consumer confidence. Total jewellery sales increased by as much as 20% year on year. Turkish jewellery exports leapt 52% to 10.4 tonnes, while local jewellery sales rose 33% from a year earlier. In the Kingdom of Saudi Arabia, the relative stability of gold prices in the first quarter, along with, increased government stimulus and occasions like Spring Holiday, Valentine's Day and Mothers' Day, all aided a 12% to 15% increase in jewellery sales.



2.2. Investment market

Last year's positive trend in bar and coin sales in India continued in the first quarter. The Indian ETF showed low levels of redemptions, while the launch of three new funds was announced. Changes to income tax regulations put more money in the hands of consumers, further boosting the local gold market. Recent advertising campaigns sponsored by commercial banks, extolling gold as a 'real' asset that can be used as collateral, are also now gaining traction. Scrap activity declined significantly.

In the US, bar and coin sales remained steady. January saw some investors selling gold to rebalance portfolios, but gold ETF sales were strong since February. ETF demand in the first quarter dropped sharply from the same period in 2009, when investors sought safe haven during the darkest days of the financial crisis. The launch of Sprott Asset Management's physical gold delivery ETF, saw ten tons of gold absorbed in just four days. In another significant transaction, China Investment Corp bought 1.5 million units of the SPDR Gold Trust, the world's largest ETF. The fact that CIC chose not to buy physical gold from Chinese sources highlights one of the primary benefits of investing in ETFs: they are easier to value, book and transact.

First quarter demand for China Gold Investment Bars was more than double that in the first quarter of last year. In fact, demand for gold bars in China during January and February was so strong that the Shanghai Gold Exchange imported 70t of bullion. Such positive data reflects a growing fear of rising inflation and investors diversifying away from property.

Middle Eastern investment saw some improvement in the first quarter, although it is more muted than gains in the jewellery sector. However it should be remembered that in terms of sales, the Middle Eastern jewellery market is far more significant than the investment market. In the UAE, demand for coins and bars rose by more than 15%, as Asian residents adjusted to a gold price around \$1,090/oz. The Turkish market for physical gold investment showed modest gains and increased both year on year and quarter on quarter. Despite stronger jewellery manufacture, bullion imports were virtually non-existent as Turkish manufacturers were served by an increased supply of scrap. In Saudi Arabia the level of investment demand was flat.



Hedge position

As at 31 March 2010, the net delta hedge position was 3.35Moz or 104t (at 31 December 2009: 3.49Moz or 108t), representing a further reduction of 0.14Moz for the quarter. The total commitments of the hedge book as at 31 March 2010 was 3.55Moz or 110t, a reduction of 0.35Moz from the position as at 31 December 2009.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.07bn (negative R15.09bn), decreasing by \$0.11bn (R1.09bn) over the quarter. This value was based on a gold price of \$1,112.50/oz, exchange rates of R7.30/\$ and A\$/0.9162 and the prevailing market interest rates and volatilities at that date.

As at 5 May 2010, the marked-to-market value of the hedge book was a negative \$2.18bn (negative R16.47bn), based on a gold price of \$1,169.20/oz and exchange rates of R7.55/\$ and A\$/0.9073 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 the time.

The following table indicates the group's **commodity hedge position** at 31 March 2010

	Year	2010	2011	2012	2013	2014	2015	Total
US DOLLAR/GOLD								
Forward contracts	Amount (oz)	*(488,927)	60,000	122,500	119,500	91,500		*(95,427)
	US\$/oz	*\$985	\$227	\$418	\$477	\$510		*\$ 3,281
Put options sold	Amount (oz)	181,895	148,000	85,500	60,500	60,500		536,395
	US\$/oz	\$772	\$623	\$538	\$440	\$450		\$620
Call options sold	Amount (oz)	770,360	776,800	811,420	574,120	680,470	29,000	3,642,170
	US\$/oz	\$607	\$554	\$635	\$601	\$604	\$670	\$601
RAND/GOLD								
Forward contracts	Amount (oz)	*(30,000)						*(30,000)
	ZAR/oz	*R7,181						*R7,181
Put options sold	Amount (oz)	30,000						30,000
	ZAR/oz	R7,500						R7,500
Call options sold	Amount (oz)	30,000						30,000
	ZAR/oz	R8,267						R8,267
A DOLLAR/GOLD								
Forward contracts	Amount (oz)	100,000						100,000
	A\$/oz	A\$643						A\$643
Call options purchased	Amount (oz)	100,000						100,000
	A\$/oz	A\$712						A\$712
** Total net gold:	Delta (oz)	(250,090)	(808,775)	(880,206)	(660,682)	(726,215)	(26,463)	(3,352,431)
	Committed (oz)	(281,433)	(836,800)	(933,920)	(693,620)	(771,970)	(29,000)	(3,546,743)

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

** The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at 31 March 2010.

Fair value of derivative analysis by accounting designation at 31 March 2010

Figures in millions	Non-hedge accounted Total
	US Dollar
Commodity option contracts	(1,829)
Forward sale commodity contracts	(237)
Interest rate swaps	(13)
Total hedging contracts	(2,079)
Embedded derivatives	(1)
Warrants on shares	3
Option component of convertible bond	(127)
Total derivatives	(2,204)
Credit risk adjustment	(120)
Total derivatives - before credit risk adjustment	(2,324)

Rounding of figures may result in computational discrepancies.



Exploration

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaipplaats area. MMB5 deflection 7 advanced to a depth of 2,797m. MZA9 continued drilling deflection 23 and advanced 267m over the quarter. The Vaal reef intersection is expected in June 2010. The long deflection from MGR6 continued drilling and the hole is currently at a depth of 2,742m. The Vaal Reef is expected to be intersected in September 2010 after minor delays were caused by a jammed core barrel. MGR8 progressed to 40m above the reef (3,139m) when the rods broke. A wedge was then set at 3,010m so as to bypass the stuck rods. A reef intersection is anticipated in June 2010.

In the Western Ultra Deep Levels area, UD51 advanced from a depth of 2,796m to a depth of 3,064m with a Ventersdorp Contact Reef intersection expected in September 2010.

At Obuasi in **Ghana**, 1,374m of drilling was completed above 50 level. Drilling is scheduled to re-start on 50 level, with one hole starting in May and two in June as the sites are re-equipped.

In **Argentina**, positive results have been obtained from in-fill drilling on the known veins. In regional exploration, detailed mapping on four targets defined by radial and circular magnetic signatures at El Volcán is continuing.

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes. Underground targets included GQ, Cosmo, Dolly and extensions to all these bodies. Surface targets included the paleochannel, Golden Delicious and Sunrise North including Neville. Drilling has continued at Wilga with a series of water bores being drilled.

In **Brazil**, surface and underground drilling for oxide and sulphide ore at Córrego do Sítio, remains the primary focus. The Fe-Quad step change exploration project commenced with exploration starting at the Pari prospect. At MSG, the down-dip extension of the Pequizeiro ore body is being targeted. Potential extensions of the Cajueiro are being targeted by a new drilling programme following structural reinterpretation. Final reports on exploration for MSG in accordance to the Brazilian Mining regulations have been completed and six new applications for exploration are being considered by the authorities. Regional exploration work continued on the Votorantim Metais areas.

In **Colombia**, at the La Colosa project, some restrictions on exploration activities have been lifted by the authorities. However, some water permits crucial for the resumption of exploration drilling remain suspended due to drought and consequent water restrictions. The most likely scenario is for drilling to resume late in the third quarter. Meanwhile, geophysical work (induction potential) is continuing and results to date encourage the view that it can be used to develop drill target extensions to the altered early diorite which is the primary host of the gold mineralisation. The development of a 'geometallurgical model', to define local variability in gold recovery and other important metallurgical treatment characteristics is progressing and will be invaluable for planning future exploitation.

At Kibali in the **Democratic Republic of the Congo**, Mineral Resource drilling of the KCD deposit continued and targeted the defining of the open pit/underground interface and the pit shell itself. A total of 19 holes (8,183m) were drilled. Drilling of the KCD Sessenge gap and the KCD infill programme commenced with 400m and 1,481m being drilled respectively. In the case of the KCD infill drilling all boreholes confirmed the existing wireframe model.



A review and reinterpretation of the ore zones on the project was undertaken during the quarter – this involved the re-logging of some 163 boreholes taking into consideration alteration, mineralisation and structural criteria.

Surface mapping has been completed on four oxide ore potential targets with the result that a 5,000m RC programme has been proposed for the Memekazi – Renzi project area. Soil sampling started at Block 1 in January with 747 samples taken. To date three anomalies have been identified in this block.

For Mongbwalu, a definitive agreement was signed with joint venture partner OKIMO on 20 March 2010. Within one year a feasibility study (as defined in the joint venture agreement) must be completed and submitted. In support of this feasibility study operations continued throughout the quarter aimed at metallurgical and geotechnical test work as well as infill Mineral Resource drilling.

A total of 15 core holes (2,563m) were completed, nine for geotechnical test work and the remainder for Mineral Resource definition.

At Siguiri in **Guinea**, a total of 22,173m of RC drilling was completed within the Combined Pits project area. The aim being to upgrade oxide Mineral Resources in Bidini South and Kalamagna South areas, around the Tubani Extension pit and between Bidini and Sanu-Tinti pits. Drilling around Kosise West and Kosise South East prospects was also completed with the aim of generating new Mineral Resource ounces.

Geological and geotechnical diamond drilling (229.6m) in the Tubani Extension project was carried out early in the quarter. Further drilling below Sanu Tinti, Sintroko and Soloni Pits brought the total of diamond drilling to 1,368m.

Reconnaissance and delineation drilling continued on a ground gravity and surface geochemical target north west of the Seguelén pit, and to the south west of the planned Sokunu pit with a total of 5,932m AC drilling.

Geochemical soil sampling for the first quarter covered two main areas, being the exploration license to the west of the TSF and the north eastern area of Block 1. Data interpretation is currently ongoing to define the targets that require follow up.

Ground geophysics IP grids were completed over a portion of Sintroko South and the Tubani Extension areas for orientation purposes, and over the Sokunu-Kosise gap for targeting purposes. The equipment has subsequently moved to the Saraya deposit in Block 2.

At Geita in **Tanzania**, exploration work focused on processing data collected from the Nyankanga Cut 7 infill drilling programme. A total of 14,000m new core was logged and together with the re-logging of 49,700m of historic core (which confirmed the previous interpretations), was incorporated into the updated Nyankanga geological model.

Some 10,000 new density readings were collected across the ore body. The average densities of the lithologies were confirmed but showed greater variability.

An IP survey over the Area 3 test area has been completed and the data is currently being processed. Target consolidation of the first 20 regional exploration targets commenced in February with the collation of Prospect 5 data. The plan is to review all 20 targets by the end of 2010 with the aim of implementing follow up drilling plans for the five highest potential targets.

Geological mapping on the extension area to Star and Comet commenced in March to assist with delineating an area for IP survey in June quarter 2010 and compiling revised geological models.



In **Mali**, drilling continued at Yatela with the aim of extending the life of the Yatela and Alamoutala pits. Significant drill intersections were drilled at the KW-18 pit area. At Yatela North, the most northern drilling, located at the base of the Tamboura escarpment, shows mineralisation is open northwards.

The Sadiola Deeps Infill drilling is progressing well and remains on schedule. A review of the geological models of the Tambali and FN2 areas (north and south of the Sadiola open pit) has been undertaken and new wireframes are being created accordingly. It is expected that this will lead to an increase in Mineral Resource.

A detailed ground gravity survey is underway in the south of the Sadiola lease area over a significant gravity low anomaly identified to the south of Sekekoto SE prospect.

At Navachab in **Namibia**, 86 holes, totaling 11,255m, were drilled. Off-mine drilling focused on the LS/LM contact mineralisation at Anomaly 16 Valley target area with 27 RC holes (3,507m) and 5 diamond holes being drilled (669m). This drilling is probing the down plunge extension of the higher grade portion of mineralisation at the Valley target.

On-mine exploration drilling focused on the down plunge extension of the NP2 FW veins as well as the main pit FW vein down plunge extension with 12 diamond holes (3,270m) being completed on the NP2 vein set and 2 diamond holes (755m) being completed for the main pit FW vein set. 40 RC holes totaling 3,054m were drilled on the proposed HME waste dump extension to test the area for mineralisation.

At Cripple Creek & Victor in the **United States**, drilling and studies continue to quantify the potential of the high grade Mineral Resource. Metallurgical testing of a high grade composite sample is underway as is an interim Mineral Resource model. Mineral resource delineation drilling commenced in the North Cresson area.

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa and the Middle East & North Africa. A total of 39,280m of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia and Colombia.

In **Australia**, on the Tropicana JV, (AngloGold Ashanti 70%, Independence Group 30%) AngloGold Ashanti is currently undertaking a feasibility study and seeking environmental approvals required for open pit mining. Exploration is continuing throughout the tenement package and prioritised on targets close to the proposed gold operation.

The feasibility study is advancing with pit designs complete and mine scheduling in progress. The plant flow sheet and layout has been finalised. The design of infrastructure including administration and plant facilities buildings, tailings storage, access roads, village, water supply, and airstrip are nearing completion. The estimation of feasibility level capital and operating costs is in progress. The company will also consider the potential impact of the Resource Super Profits Tax being proposed by the Government of Australia effective 1 July 2012.

The Tropicana JV has responded to public submissions received during the eight week public review period for the Tropicana Gold project environmental impact assessment. The Environmental Protection Authority (EPA) is currently considering the project. It is anticipated the EPA will provide a recommendation on the project approval and approval conditions to the Western Australia Minister for the Environment. The approval and conditions are subject to potential public appeals.



During the quarter the Tropicana JV partners approved additional expenditure of A\$8.7m to accelerate drilling of the Havana Deeps and Boston Shaker Zones, increasing the 2010 Tropicana JV exploration budget to A\$25m.

At Boston Shaker, mineralisation has been intersected over an approximate 600m strike length and is located approximately 500m northeast of the Tropicana pit. Exploration is targeting Boston Shaker as a possible additional open pit mining area with further RC and diamond drilling being carried out to determine the northern and down-dip extents of the mineralisation.

Drilling at Havana Deeps identified the down-dip extensions of the mineralisation, which may have potential for underground mining. Gold intersections include 35m @ 5.03 g/t Au from 514m (including 22m @ 6.41 g/t Au from 527m) and 23m @ 3.39 g/t Au from 327m (including 21m @ 3.64 g/t Au from 349m).

At Tumbleweed, 10km north of Tropicana-Havana, aircore drilling returned gold results including 12m @ 0.72 g/t Au from 28m. Follow-up reverse circulation and diamond drilling will be completed in the June quarter.

The approximately 11,400km² Viking project, including 6,500km² of granted exploration licences, is southwest of the Tropicana JV within the Albany-Fraser foreland tectonic setting that hosts the Tropicana deposit. Here surface geochemical sampling continued throughout the quarter.

Greenfields exploration in the **Americas** in the first quarter focused on early stage exploration in Colombia, Canada, Brazil, Argentina and the USA. Two projects were drilled in Colombia, both of which will see continued evaluation throughout 2010. Several new targets were identified in Colombia, Brazil, Argentina and Canada as a result of AngloGold Ashanti's 100% greenfields exploration programmes as well as those with JV partners. AngloGold Ashanti currently has exploration tenements that cover more than 50,000km² in some of the most prospective belts and new frontiers in the Americas.

In **China**, at the Jinchanggou project, transfer of the remaining exploration licences into the JV is underway. Following completion of this structural targets identified from trenching will be drill tested. The three new applications in the Junggar Belt of northeast China are still pending final approval. Military clearance has been obtained from Provincial level, but due to procedural changes has been passed to Beijing for final clearance. We expect the licences to be granted in June quarter.

In the **Solomon Islands**, exploration activities continued at two JV's with XDM Resources. Exploration activities included airborne electro-magnetic geophysical surveys, trenching, geological mapping and geochemical sampling. Spectral and petrographic studies, with remodelling of existing geophysical data, were also completed to improve understanding of the project areas. Drilling equipment was being mobilised to high-priority drill targets identified and prioritised during the first quarter work.

In **Sub-Saharan Africa**, project generation work is ongoing with the development of new conceptual targets to guide longer term strategies. A number of specific exploration opportunities are currently under negotiation.

In the **Democratic Republic of the Congo**, the protracted mining contract renegotiation over the former Concession 40 area was concluded in March. The areal extent of Exploitation Licences currently held by OKIMO is 7,443km² and approximately 5,900km² is to be transferred to the joint venture company, Ashanti Goldfields Kilo (AGK), of which 86.22% of the share capital is held by AngloGold Ashanti and the remaining 13.78% by OKIMO, a state-owned gold company. The Mongbwalu project is now the subject of a Pre-feasibility Study (PFS), which is to be completed within 12 months as per the agreement. Geotechnical and metallurgical drill-testing has been completed for the PFS and a 50,000m combined diamond and



reverse circulation drilling programme is scheduled to commence during the second quarter. Regional greenfields exploration on the remaining licence area will focus primarily on regional soil sampling, reconnaissance mapping and drill-testing of key targets.

In **Gabon**, encouraging results came from work on licences held by Dome Ventures that are the subject of an earn-in. Drilling on these licences is planned for the third quarter. Data from a recently released regional geophysical survey that was flown in 2009 as part of the Sysmin project is currently being acquired by AngloGold Ashanti. This will enable detailed interpretation and aid in target generation work over AngloGold Ashanti's 8,000km² prospecting licence, as well as the exploration licences that were acquired from Swala.

In the **Middle East & North Africa**, the strategic alliance between AngloGold Ashanti and Thani Investments has identified several promising projects in the Arabian Nubian Shield.

In **Russia**, the Sale and Purchase Agreement for the disposal of the Zoloto Taigi JV property of Veduga to Alfa Gold, was concluded this quarter and Federal Antimonopoly Service approval was received. Completion is expected in the second quarter.

ANGLOGOLD ASHANTI/DE BEERS JOINT VENTURE

During the quarter the Launch and Recovery system was commissioned and integrated with the sonic drill rig. In March, drilling activities started off the west coast of South Island, New Zealand. A total of 249m were drilled during the quarter. The first assay results are expected early in the third quarter.



Group operating results

				Quarter ended		Year ended		Quarter ended		Year ended	
				Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
				2010	2009	2009	2009	2010	2009	2009	2009
				Unaudited				Unaudited			
				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
UNDERGROUND OPERATIONS											
Milled	- 000 tonnes	/	- 000 tons	2,801	2,910	3,032	11,944	3,087	3,207	3,343	13,166
Yield	- g / t	/	- oz / t	6.22	6.68	6.22	6.41	0.181	0.195	0.181	0.187
Gold produced	- kg	/	- oz (000)	17,414	19,435	18,857	76,532	560	625	606	2,461
SURFACE AND DUMP RECLAMATION											
Treated	- 000 tonnes	/	- 000 tons	2,692	3,068	3,264	12,779	2,967	3,382	3,598	14,086
Yield	- g / t	/	- oz / t	0.47	0.48	0.56	0.51	0.014	0.014	0.016	0.015
Gold produced	- kg	/	- oz (000)	1,276	1,476	1,824	6,481	41	47	59	208
OPEN-PIT OPERATIONS											
Mined	- 000 tonnes	/	- 000 tons	39,861	40,346	45,352	167,000	43,939	44,474	49,992	184,086
Treated	- 000 tonnes	/	- 000 tons	5,919	6,645	5,737	25,582	6,525	7,325	6,324	28,199
Stripping ratio	- t (mined total - mined ore) / t mined ore			4.93	4.71	5.44	5.58	4.93	4.71	5.44	5.58
Yield	- g / t	/	- oz / t	2.05	1.98	1.99	1.96	0.060	0.058	0.058	0.057
Gold in ore	- kg	/	- oz (000)	7,131	10,348	7,750	34,934	229	333	249	1,123
Gold produced	- kg	/	- oz (000)	12,161	13,128	11,406	50,041	391	422	367	1,609
HEAP LEACH OPERATIONS											
Mined	- 000 tonnes	/	- 000 tons	16,565	14,480	13,882	57,456	18,260	15,961	15,302	63,334
Placed ¹	- 000 tonnes	/	- 000 tons	5,457	4,678	5,605	19,887	6,015	5,156	6,179	21,922
Stripping ratio	- t (mined total - mined ore) / t mined ore			2.08	2.23	1.51	1.94	2.08	2.23	1.51	1.94
Yield ²	- g / t	/	- oz / t	0.56	0.72	0.57	0.65	0.016	0.021	0.017	0.019
Gold placed ³	- kg	/	- oz (000)	3,068	3,380	3,220	12,958	99	109	104	417
Gold produced	- kg	/	- oz (000)	2,723	2,728	2,219	9,995	87	88	71	321
TOTAL											
Gold produced	- kg	/	- oz (000)	33,574	36,767	34,306	143,049	1,079	1,182	1,103	4,599
Gold sold	- kg	/	- oz (000)	32,999	37,359	32,584	142,837	1,061	1,201	1,048	4,592
Price received	- R / kg	/	- \$ / oz - sold	244,873	247,985	273,109	201,805	1,015	1,029	858	751
Price received excluding hedge buy-back costs	- R / kg	/	- \$ / oz - sold	244,873	247,985	273,109	246,048	1,015	1,029	858	925
Total cash costs	- R / kg	/	- \$ / oz - produced	149,431	143,596	141,552	136,595	619	598	445	514
Total production costs	- R / kg	/	- \$ / oz - produced	190,374	178,379	180,751	171,795	789	743	568	646
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/	- oz	300	333	293	317	9.64	10.72	9.42	10.20
Actual	- g	/	- oz	268	292	287	292	8.61	9.40	9.23	9.40
CAPITAL EXPENDITURE											
	- Rm	/	- \$m	1,283	2,275	2,381	8,726	171	293	241	1,022

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.



Group income statement

		Quarter ended March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
SA Rand million	Notes				
Revenue	2	8,453	9,514	6,824	31,961
Gold income		8,222	9,234	6,518	30,745
Cost of sales	3	(6,060)	(6,219)	(5,621)	(23,220)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	59	(2,706)	205	(11,934)
Gross profit (loss)		2,221	309	1,102	(4,409)
Corporate administration and other expenses		(282)	(359)	(351)	(1,275)
Market development costs		(19)	(10)	(28)	(87)
Exploration costs		(277)	(442)	(221)	(1,217)
Other operating (expenses) income	5	(56)	58	(50)	(80)
Operating special items	6	(174)	4,761	(60)	5,209
Operating profit (loss)		1,413	4,317	391	(1,859)
Interest received		65	133	97	444
Exchange gain		38	527	16	852
Fair value adjustment on option component of convertible bond		356	(66)	-	(249)
Finance costs and unwinding of obligations	7	(239)	(268)	(252)	(1,146)
Share of equity accounted investments' profit		163	227	223	785
Profit (loss) before taxation		1,796	4,870	476	(1,173)
Taxation	8	(558)	(1,522)	(384)	(1,172)
Profit (loss) for the period		1,238	3,348	92	(2,345)
Allocated as follows:					
Equity shareholders		1,150	3,179	1	(2,762)
Non-controlling interests		88	169	91	417
		1,238	3,348	92	(2,345)
Basic profit (loss) per ordinary share (cents) ¹		313	867	-	(765)
Diluted profit (loss) per ordinary share (cents) ²		313	865	-	(765)

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

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

Rounding of figures may result in computational discrepancies.



Group income statement

US Dollar million		Quarter ended March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
	Notes				
Revenue	2	1,126	1,273	689	3,916
Gold income		1,095	1,236	658	3,768
Cost of sales	3	(807)	(833)	(568)	(2,813)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	13	(363)	20	(1,533)
Gross profit (loss)		301	40	111	(578)
Corporate administration and other expenses		(37)	(48)	(35)	(154)
Market development costs		(3)	(1)	(3)	(10)
Exploration costs		(37)	(59)	(22)	(150)
Other operating (expenses) income	5	(8)	8	(5)	(8)
Operating special items	6	(23)	636	(6)	691
Operating profit (loss)		193	576	39	(209)
Interest received		9	18	10	54
Exchange gain		4	71	1	112
Fair value adjustment on option component of convertible bond		48	(9)	-	(33)
Finance costs and unwinding of obligations	7	(32)	(36)	(25)	(139)
Share of equity accounted investments' profit		22	30	23	94
Profit (loss) before taxation		244	650	48	(121)
Taxation	8	(76)	(204)	(39)	(147)
Profit (loss) for the period		168	446	9	(268)
Allocated as follows:					
Equity shareholders		157	424	-	(320)
Non-controlling interests		11	22	9	52
		168	446	9	(268)
Basic profit (loss) per ordinary share (cents) ¹		43	116	-	(89)
Diluted profit (loss) per ordinary share (cents) ²		43	115	-	(89)

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

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

Rounding of figures may result in computational discrepancies.



Group statement of comprehensive income

	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
	Unaudited	Restated Unaudited	Restated Unaudited	Audited
SA Rand million				
Profit (loss) for the period	1,238	3,348	92	(2,345)
Exchange differences on translation of foreign operations	(280)	(618)	166	(2,645)
Net loss on cash flow hedges	(1)	(140)	(171)	(132)
Net loss on cash flow hedges removed from equity and reported in gold income	279	181	530	1,155
Hedge ineffectiveness on cash flow hedges	-	15	36	40
Realised gains (losses) on hedges of capital items	1	2	(15)	(12)
Deferred taxation thereon	(98)	(13)	(91)	(263)
	181	45	289	788
Net (loss) gain on available for sale financial assets	(45)	346	83	482
Deferred taxation thereon	1	(5)	(3)	(13)
	(44)	341	80	469
Actuarial gain recognised	-	88	-	88
Deferred taxation thereon	-	(28)	-	(28)
	-	60	-	60
Other comprehensive (expense) income for the period net of tax	(143)	(172)	535	(1,328)
Total comprehensive income (expense) for the period net of tax	1,095	3,176	627	(3,673)
Allocated as follows:				
Equity shareholders	1,007	3,008	530	(4,099)
Non-controlling interests	88	168	97	426
	1,095	3,176	627	(3,673)

Rounding of figures may result in computational discrepancies.



Group statement of **comprehensive income**

	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
	Unaudited	Restated Unaudited	Restated Unaudited	Audited
US Dollar million				
Profit (loss) for the period	168	446	9	(268)
Exchange differences on translation of foreign operations	22	(45)	(14)	318
Net loss on cash flow hedges	-	(17)	(17)	(16)
Net loss on cash flow hedges removed from equity and reported in gold income	37	26	54	138
Hedge ineffectiveness on cash flow hedges	-	2	3	5
Realised gains (losses) on hedges of capital items	-	1	(2)	(1)
Deferred taxation thereon	(13)	(3)	(9)	(35)
	24	9	29	91
Net (loss) gain on available for sale financial assets	(6)	41	8	57
Deferred taxation thereon	-	(1)	-	(2)
	(6)	40	8	55
Actuarial gain recognised	-	10	-	10
Deferred taxation thereon	-	(3)	-	(3)
	-	7	-	7
Other comprehensive income for the period net of tax	40	11	23	471
Total comprehensive income for the period net of tax	208	457	32	203
Allocated as follows:				
Equity shareholders	197	434	22	150
Non-controlling interests	11	23	10	53
	208	457	32	203

Rounding of figures may result in computational discrepancies.



Group statement of financial position

		As at March 2010	As at December 2009	As at March 2009
SA Rand million	Note	Unaudited	Audited	Unaudited
ASSETS				
Non-current assets				
Tangible assets		42,476	43,263	41,404
Intangible assets		1,309	1,316	1,408
Investments in associates and equity accounted joint ventures		4,795	4,758	2,897
Other investments		1,315	1,302	704
Inventories		2,485	2,508	2,884
Trade and other receivables		867	788	716
Derivatives		19	40	-
Deferred taxation		349	451	477
Cash restricted for use		364	394	359
Other non-current assets		99	63	36
		54,078	54,883	50,884
Current assets				
Inventories		5,216	5,102	5,877
Trade and other receivables		1,517	1,419	1,827
Derivatives		1,517	2,450	4,744
Current portion of other non-current assets		2	3	2
Cash restricted for use		118	87	84
Cash and cash equivalents		5,346	8,176	5,874
		13,716	17,237	18,408
Non-current assets held for sale		665	650	9,104
		14,381	17,887	27,512
TOTAL ASSETS		68,459	72,770	78,396
EQUITY AND LIABILITIES				
Share capital and premium	11	39,884	39,834	37,513
Retained earnings and other reserves		(17,465)	(18,276)	(13,995)
Non-controlling interests		956	966	893
Total equity		23,375	22,524	24,411
Non-current liabilities				
Borrowings		4,809	4,862	9,147
Environmental rehabilitation and other provisions		3,383	3,351	3,934
Provision for pension and post-retirement benefits		1,181	1,179	1,299
Trade, other payables and deferred income		144	108	115
Derivatives		941	1,310	-
Deferred taxation		5,661	5,599	6,153
		16,119	16,409	20,648
Current liabilities				
Current portion of borrowings		7,095	9,493	9,745
Trade, other payables and deferred income		3,867	4,332	4,683
Derivatives		16,674	18,770	17,376
Taxation		1,271	1,186	803
		28,907	33,781	32,607
Non-current liabilities held for sale		58	56	731
		28,965	33,837	33,338
Total liabilities		45,084	50,246	53,986
TOTAL EQUITY AND LIABILITIES		68,459	72,770	78,396
Net asset value - cents per share		6,386	6,153	6,818

Rounding of figures may result in computational discrepancies.



Group statement of financial position

		As at March 2010	As at December 2009	As at March 2009
US Dollar million	Note	Unaudited	Audited	Unaudited
ASSETS				
Non-current assets				
Tangible assets		5,823	5,819	4,320
Intangible assets		180	177	147
Investments in associates and equity accounted joint ventures		657	640	302
Other investments		180	175	73
Inventories		340	337	301
Trade and other receivables		119	106	75
Derivatives		3	5	-
Deferred taxation		48	61	50
Cash restricted for use		50	53	37
Other non-current assets		14	8	4
		7,414	7,381	5,308
Current assets				
Inventories		715	686	613
Trade and other receivables		208	191	190
Derivatives		208	330	495
Current portion of other non-current assets		-	-	-
Cash restricted for use		16	12	9
Cash and cash equivalents		733	1,100	613
		1,880	2,319	1,920
Non-current assets held for sale		91	87	950
		1,971	2,406	2,870
TOTAL ASSETS		9,385	9,787	8,178
EQUITY AND LIABILITIES				
Share capital and premium	11	5,811	5,805	5,503
Retained earnings and other reserves		(2,738)	(2,905)	(3,049)
Non-controlling interests		131	130	93
Total equity		3,204	3,030	2,547
Non-current liabilities				
Borrowings		659	654	954
Environmental rehabilitation and other provisions		464	451	410
Provision for pension and post-retirement benefits		162	159	135
Trade, other payables and deferred income		20	14	12
Derivatives		129	176	-
Deferred taxation		776	753	642
		2,210	2,207	2,153
Current liabilities				
Current portion of borrowings		973	1,277	1,017
Trade, other payables and deferred income		530	582	489
Derivatives		2,286	2,525	1,813
Taxation		174	159	84
		3,963	4,543	3,402
Non-current liabilities held for sale		8	7	76
		3,971	4,550	3,478
Total liabilities		6,181	6,757	5,631
TOTAL EQUITY AND LIABILITIES		9,385	9,787	8,178
Net asset value - cents per share		875	828	711

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SA Rand million	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Receipts from customers	8,166	9,596	6,404	31,473
Payments to suppliers and employees	(6,640)	(5,889)	(3,726)	(20,896)
Cash generated from operations	1,526	3,707	2,678	10,577
Dividends received from equity accounted investments	117	136	173	751
Taxation paid	(317)	(233)	(423)	(1,232)
Cash utilised for hedge buy-back costs	-	-	-	(6,315)
Net cash inflow from operating activities	1,326	3,610	2,427	3,781
Cash flows from investing activities				
Capital expenditure	(1,267)	(2,243)	(2,387)	(8,656)
Proceeds from disposal of tangible assets	16	1,814	17	9,029
Other investments acquired	(120)	(229)	(160)	(750)
Acquisition of associates and equity accounted joint ventures	(72)	(2,638)	-	(2,646)
Proceeds on disposal of associate	4	-	-	-
Associates' loans advanced	(17)	(17)	-	(17)
Associates' loans repaid	-	-	1	3
Proceeds from disposal of investments	54	196	165	680
(Increase) decrease in cash restricted for use	(3)	19	(104)	(91)
Interest received	59	129	98	445
Loans advanced	(37)	-	-	(1)
Repayment of loans advanced	1	2	1	4
Net cash outflow from investing activities	(1,382)	(2,967)	(2,370)	(2,000)
Cash flows from financing activities				
Proceeds from issue of share capital	3	39	114	2,384
Share issue expenses	-	(39)	(4)	(84)
Proceeds from borrowings	264	162	10,938	24,901
Repayment of borrowings	(2,642)	(57)	(10,135)	(24,152)
Finance costs paid	(76)	(180)	(410)	(946)
Dividends paid	(260)	(43)	(178)	(474)
Net cash (outflow) inflow from financing activities	(2,711)	(118)	325	1,629
Net (decrease) increase in cash and cash equivalents	(2,767)	525	382	3,410
Translation	(63)	(677)	54	(672)
Cash and cash equivalents at beginning of period	8,176	8,328	5,438	5,438
Cash and cash equivalents at end of period	5,346	8,176	5,874	8,176
Cash generated from operations				
Profit (loss) before taxation	1,796	4,870	476	(1,173)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	(672)	2,281	1,621	14,417
Amortisation of tangible assets	1,267	1,152	1,261	4,615
Finance costs and unwinding of obligations	239	268	252	1,146
Environmental, rehabilitation and other expenditure	30	(70)	16	(47)
Operating special items	169	(4,708)	60	(5,148)
Amortisation of intangible assets	4	4	6	18
Deferred stripping	204	205	(313)	(467)
Fair value adjustment on option component of convertible bonds	(356)	66	-	249
Interest received	(65)	(133)	(97)	(444)
Share of equity accounted investments' profit	(163)	(227)	(223)	(785)
Other non-cash movements	21	(675)	84	(853)
Movements in working capital	(948)	674	(464)	(951)
	1,526	3,707	2,678	10,577
Movements in working capital				
(Increase) decrease in inventories	(97)	(183)	(440)	634
(Increase) decrease in trade and other receivables	(302)	438	(337)	106
(Decrease) increase in trade and other payables	(549)	419	313	(1,691)
	(948)	674	(464)	(951)

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended March 2010 Unaudited	Quarter ended December 2009 Unaudited	Quarter ended March 2009 Unaudited	Year ended December 2009 Audited
US Dollar million				
Cash flows from operating activities				
Receipts from customers	1,086	1,283	646	3,845
Payments to suppliers and employees	(881)	(805)	(378)	(2,500)
Cash generated from operations	205	478	268	1,345
Dividends received from equity accounted investments	16	19	18	101
Taxation paid	(42)	(32)	(43)	(147)
Cash utilised for hedge buy-back costs	-	-	-	(797)
Net cash inflow from operating activities	179	465	243	502
Cash flows from investing activities				
Capital expenditure	(169)	(281)	(241)	(1,019)
Proceeds from disposal of tangible assets	2	242	2	1,142
Other investments acquired	(16)	(29)	(16)	(89)
Acquisition of associates and equity accounted joint ventures	(10)	(353)	-	(354)
Proceeds on disposal of associate	1	-	-	-
Associates' loans advanced	(2)	(2)	-	(2)
Associates' loans repaid	-	-	-	-
Proceeds from disposal of investments	7	25	17	81
Decrease (increase) in cash restricted for use	-	2	(10)	(10)
Interest received	8	17	10	55
Loans advanced	(5)	-	-	-
Repayment of loans advanced	-	-	-	1
Net cash outflow from investing activities	(184)	(379)	(239)	(195)
Cash flows from financing activities				
Proceeds from issue of share capital	-	5	12	306
Share issue expenses	-	(5)	-	(11)
Proceeds from borrowings	35	29	1,105	2,774
Repayment of borrowings	(352)	(22)	(1,024)	(2,731)
Finance costs paid	(10)	(23)	(41)	(111)
Dividends paid	(35)	(6)	(18)	(56)
Net cash (outflow) inflow from financing activities	(362)	(22)	33	171
Net (decrease) increase in cash and cash equivalents	(367)	64	37	478
Translation	-	(72)	1	47
Cash and cash equivalents at beginning of period	1,100	1,108	575	575
Cash and cash equivalents at end of period	733	1,100	613	1,100
Cash generated from operations				
Profit (loss) before taxation	244	650	48	(121)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	(94)	306	164	1,787
Amortisation of tangible assets	169	154	127	555
Finance costs and unwinding of obligations	32	36	25	139
Environmental, rehabilitation and other expenditure	4	(9)	2	(6)
Operating special items	23	(629)	6	(683)
Amortisation of intangible assets	-	-	1	2
Deferred stripping	27	27	(32)	(48)
Fair value adjustment on option component of convertible bonds	(48)	9	-	33
Interest received	(9)	(18)	(10)	(54)
Share of equity accounted investments' profit	(22)	(30)	(23)	(94)
Other non-cash movements	3	(90)	8	(115)
Movements in working capital	(124)	72	(49)	(50)
	205	478	268	1,345
Movements in working capital				
Increase in inventories	(33)	(35)	(34)	(155)
(Increase) decrease in trade and other receivables	(45)	55	(32)	(45)
(Decrease) increase in trade and other payables	(46)	52	17	150
	(124)	72	(49)	(50)

Rounding of figures may result in computational discrepancies.



Group statement of changes in equity

SA Rand million	Share capital & premium	Other capital reserves	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Actuarial (losses) gains	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
Balance at December 2008	37,336	799	(22,765)	(1,008)	(18)	(347)	8,959	22,956	790	23,746
Profit for the period			1					1	91	92
Comprehensive income				283	80		166	529	6	535
Total comprehensive income	-	-	1	283	80	-	166	530	97	627
Shares issued	177							177		177
Share-based payment for share awards		39						39		39
Dividends paid			(178)					(178)		(178)
Translation		(6)	10	(7)	(3)			(6)	6	-
Balance at March 2009	37,513	832	(22,932)	(732)	59	(347)	9,125	23,518	893	24,411
Balance at December 2009	39,834	1,194	(25,739)	(174)	414	(285)	6,314	21,558	966	22,524
Profit for the period			1,150					1,150	88	1,238
Comprehensive income (expense)				181	(44)		(280)	(143)		(143)
Total comprehensive income (expense)	-	-	1,150	181	(44)	-	(280)	1,007	88	1,095
Shares issued	50							50		50
Share-based payment for share awards		45						45		45
Dividends paid			(255)					(255)		(255)
Dividends of subsidiaries								-	(84)	(84)
Translation		(2)	22		(6)			14	(14)	-
Balance at March 2010	39,884	1,237	(24,822)	7	364	(285)	6,034	22,419	956	23,375
US Dollar million										
Balance at December 2008	5,485	85	(2,361)	(107)	(2)	(37)	(635)	2,428	83	2,511
Profit for the Period								-	9	9
Comprehensive income (expense)				28	8		(14)	22	1	23
Total comprehensive income (expense)	-	-	-	28	8	-	(14)	22	10	32
Shares issued	18							18		18
Share-based payment for share awards		4						4		4
Dividends paid			(18)					(18)		(18)
Translation		(2)	(2)	3		1		-		-
Balance at March 2009	5,503	87	(2,381)	(76)	6	(36)	(649)	2,454	93	2,547
Balance at December 2009	5,805	161	(2,744)	(23)	56	(38)	(317)	2,900	130	3,030
Profit for the period			157					157	11	168
Comprehensive income (expense)				24	(6)		22	40		40
Total comprehensive income (expense)	-	-	157	24	(6)	-	22	197	11	208
Shares issued	6							6		6
Share-based payment for share awards		6						6		6
Dividends paid			(35)					(35)		(35)
Dividends of subsidiaries								-	(11)	(11)
Translation		3	(3)		-	(1)		(1)	1	-
Balance at March 2010	5,811	170	(2,625)	1	50	(39)	(295)	3,073	131	3,204

Rounding of figures may result in computational discrepancies.



Segmental reporting

for the quarter ended 31 March 2010

AngloGold Ashanti implemented IFRS 8 "Operating Segments" with effect from 1 January 2009. AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker ("CODM"). As a result of changes in management structure and reporting from 1 January 2010, the CODM has changed its reportable segments. Navachab which was previously included with Southern Africa now forms part of Continental Africa and North and South America have been combined into the Americas. Southern Africa has been renamed to South Africa. Individual members of the Executive Management team are responsible for the geographic regions of the business. Comparative information has been presented on a consistent basis.

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Gold income								
South Africa	3,083	3,469	2,889	13,625	410	465	292	1,665
Continental Africa	3,082	3,920	2,390	11,723	411	525	241	1,435
Australasia	844	848	626	1,819	113	113	63	221
Americas	1,879	1,823	1,365	6,552	250	244	138	805
	8,888	10,060	7,270	33,719	1,184	1,346	734	4,126
Equity accounted investments included above	(666)	(826)	(752)	(2,974)	(89)	(111)	(76)	(358)
	8,222	9,234	6,518	30,745	1,095	1,236	658	3,768

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Gross profit (loss)								
South Africa	797	242	1,119	(1,778)	108	32	113	(255)
Continental Africa	815	(74)	(129)	(976)	110	(10)	(13)	(116)
Australasia	(24)	31	41	(1,325)	(3)	4	4	(168)
Americas	909	344	349	735	122	46	35	89
Other	41	86	86	244	5	11	9	28
	2,538	629	1,466	(3,100)	343	83	148	(422)
Equity accounted investments included above	(317)	(320)	(364)	(1,309)	(42)	(43)	(37)	(156)
	2,221	309	1,102	(4,409)	301	40	111	(578)

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Adjusted gross profit (loss) excluding hedge buy-back costs								
South Africa	387	880	1,621	4,556	51	118	164	539
Continental Africa	781	920	619	2,856	104	123	62	351
Australasia	(25)	57	96	473	(3)	8	10	56
Americas	771	896	706	3,181	103	120	71	390
Other	41	88	85	243	5	11	9	28
	1,955	2,841	3,128	11,309	260	380	316	1,364
Equity accounted investments included above	(317)	(320)	(364)	(1,308)	(42)	(43)	(37)	(156)
	1,638	2,521	2,764	10,001	218	337	279	1,208

Rounding of figures may result in computational discrepancies.



Segmental reporting (continued)

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	kg				oz (000)			
Gold production ⁽¹⁾								
South Africa	11,949	13,418	14,385	55,908	384	431	463	1,797
Continental Africa	11,643	12,993	11,218	49,292	374	418	360	1,585
Australasia	3,552	3,331	3,041	12,477	114	107	98	401
Americas	6,431	7,025	5,662	25,372	207	226	182	816
	33,574	36,767	34,306	143,049	1,079	1,182	1,103	4,599

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Capital expenditure ⁽¹⁾								
South Africa	610	931	669	3,228	81	121	68	385
Continental Africa	204	510	400	1,654	27	66	40	198
Australasia	65	60	940	1,599	9	8	95	177
Americas	393	737	365	2,157	52	94	37	258
Other	11	36	7	88	2	4	1	9
	1,283	2,275	2,381	8,726	171	293	241	1,027
Equity accounted investments included above	(16)	(33)	6	(70)	(2)	(4)	1	(8)
	1,267	2,242	2,387	8,656	169	289	242	1,019

	As at	As at	As at	As at	As at	As at	As at
	Mar	Dec	Mar	Mar	Dec	Mar	Mar
	2010	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million			US Dollar million			
Total assets							
South Africa	18,176	19,308	19,987	2,492	2,597	2,085	
Continental Africa	28,660	29,401	26,309	3,929	3,954	2,745	
Australasia	4,208	4,494	14,053	577	604	1,466	
Americas	14,692	14,642	16,177	2,014	1,969	1,688	
Other	3,242	5,493	2,783	444	740	290	
	68,978	73,337	79,309	9,456	9,864	8,274	
Equity accounted investments included above	(518)	(567)	(913)	(71)	(77)	(96)	
	68,459	72,770	78,396	9,385	9,787	8,178	

⁽¹⁾ Gold production includes equity accounted investments.

Rounding of figures may result in computational discrepancies.



Notes

for the quarter ended 31 March 2010

1. Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2010.

2. Revenue

	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Gold income	8,222	9,234	6,518	30,745	1,095	1,236	658	3,768
By-products (note 3)	166	147	208	772	22	20	21	94
Interest received	65	133	97	444	9	18	10	54
	8,453	9,514	6,824	31,961	1,126	1,273	689	3,916

3. Cost of sales

	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Cash operating costs	(4,713)	(4,865)	(4,628)	(18,493)	(628)	(652)	(467)	(2,234)
By-products revenue (note 2)	166	147	208	772	22	20	21	94
By-products cash operating costs	(60)	(77)	(96)	(351)	(8)	(10)	(10)	(43)
	(4,607)	(4,795)	(4,516)	(18,072)	(614)	(642)	(456)	(2,183)
Royalties	(189)	(179)	(178)	(699)	(25)	(24)	(18)	(84)
Other cash costs	(37)	(43)	(29)	(134)	(5)	(6)	(3)	(16)
Total cash costs	(4,832)	(5,017)	(4,723)	(18,905)	(644)	(671)	(477)	(2,283)
Retrenchment costs	(52)	(39)	(14)	(110)	(7)	(5)	(1)	(14)
Rehabilitation and other non-cash costs	(86)	5	(59)	(182)	(12)	1	(6)	(22)
Production costs	(4,971)	(5,050)	(4,796)	(19,197)	(663)	(676)	(484)	(2,319)
Amortisation of tangible assets	(1,267)	(1,152)	(1,261)	(4,615)	(169)	(154)	(127)	(555)
Amortisation of intangible assets	(4)	(4)	(6)	(18)	-	-	(1)	(2)
Total production costs	(6,242)	(6,206)	(6,063)	(23,830)	(832)	(830)	(612)	(2,876)
Inventory change	182	(13)	442	610	24	(2)	44	63
	(6,060)	(6,219)	(5,621)	(23,220)	(807)	(833)	(568)	(2,813)

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

	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009	Mar 2010	Quarter ended Dec 2009	Mar 2009	Year ended Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
(Loss) gain on realised non-hedge derivatives	(524)	(494)	1,867	2,476	(69)	(66)	189	254
Loss on hedge buy-back costs	-	-	-	(6,315)	-	-	-	(797)
Gain (loss) on unrealised non-hedge derivatives	583	(2,212)	(1,662)	(8,095)	82	(297)	(168)	(990)
	59	(2,706)	205	(11,934)	13	(363)	20	(1,533)

Rounding of figures may result in computational discrepancies.



5. Other operating (expenses) income

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009	Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Pension and medical defined benefit provisions	(24)	29	(24)	(44)	(3)	4	(2)	(5)
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations	(32)	31	(26)	(31)	(5)	4	(3)	(3)
Miscellaneous	-	(2)	-	(5)	-	-	-	-
	(56)	58	(50)	(80)	(8)	8	(5)	(8)

6. Operating special items

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009	Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
Indirect tax expenses	(44)	(240)	(3)	(219)	(6)	(32)	-	(29)
Net (impairments) reversals of tangible assets (note 9)	(81)	5,209	-	5,115	(11)	696	-	683
Recovery (loss) on consignment stock	-	14	-	(95)	-	2	-	(12)
Impairment of debtors	(33)	-	(63)	(66)	(4)	-	(6)	(7)
Contract termination fee at Geita Gold Mine	(5)	-	-	-	(1)	-	-	-
Insurance claim recovery	-	54	-	54	-	7	-	7
Net (loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 9)	(11)	(275)	6	420	(2)	(37)	1	49
	(174)	4,761	(60)	5,209	(23)	636	(6)	691

7. Finance costs and unwinding of obligations

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009	Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Finance costs	(161)	(191)	(181)	(863)	(22)	(26)	(17)	(105)
Unwinding obligations, equity portion of convertible bond and other discounts	(78)	(77)	(71)	(283)	(10)	(10)	(8)	(34)
	(239)	(268)	(252)	(1,146)	(32)	(36)	(25)	(139)

8. Taxation

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009	Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million				US Dollar million			
South African taxation								
Mining tax	-	(60)	-	(153)	-	(8)	-	(19)
Non-mining tax	(95)	(10)	(30)	(89)	(13)	(1)	(3)	(10)
(Under) over provision prior year	(12)	7	(16)	(33)	(2)	1	(2)	(4)
Deferred taxation:								
Temporary differences	108	(180)	(322)	(535)	14	(24)	(33)	(61)
Unrealised non-hedge derivatives and other commodity contracts	(160)	204	168	1,451	(22)	27	17	181
Change in estimated deferred tax rate	29	156	-	156	4	21	-	21
	(130)	118	(200)	797	(18)	16	(20)	108
Foreign taxation								
Normal taxation	(337)	(335)	(137)	(1,113)	(45)	(45)	(14)	(138)
Over (under) provision prior year	2	90	(11)	50	-	12	(1)	7
Deferred taxation:								
Temporary differences	(92)	(1,410)	(48)	(1,220)	(13)	(188)	(5)	(164)
Unrealised non-hedge derivatives and other commodity contracts	-	15	13	314	-	2	1	40
	(428)	(1,640)	(183)	(1,969)	(58)	(219)	(18)	(255)
	(558)	(1,522)	(384)	(1,172)	(76)	(204)	(39)	(147)

Rounding of figures may result in computational discrepancies.



9. Headline earnings (loss)

	Quarter ended				Year ended			
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2010	2009	2009	2009	2010	2009	2009	2009
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
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	1,150	3,179	1	(2,762)	157	424	-	(320)
Net impairments (reversals) of tangible assets (note 6)	81	(5,209)	-	(5,115)	11	(696)	-	(683)
Net (profit) loss on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	11	275	(6)	(420)	2	37	(1)	(49)
Impairment of investment in associates and joint ventures	20	75	1	76	3	10	-	10
Reversal of impairment in associates	-	(75)	-	(75)	-	(10)	-	(10)
Operating special items of associates	-	1	-	1	-	-	-	-
Taxation on items above - current portion	-	(12)	4	145	-	(2)	1	18
Taxation on items above - deferred portion	(21)	1,414	(1)	1,360	(3)	189	-	182
	1,241	(353)	-	(6,790)	169	(48)	-	(852)

Cents per share ⁽¹⁾

Headline earnings (loss)	338	(96)	-	(1,880)	46	(13)	-	(236)
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⁽¹⁾ Calculated on the basic weighted average number of ordinary shares.

10. Number of shares

	Mar	Quarter ended		Year ended
	2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Audited
Authorised number of shares:				
Ordinary shares of 25 SA cents each	600,000,000	600,000,000	400,000,000	600,000,000
E ordinary shares of 25 SA cents each	4,280,000	4,280,000	4,280,000	4,280,000
A redeemable preference shares of 50 SA cents each	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
Issued and fully paid number of shares:				
Ordinary shares in issue	362,352,345	362,240,669	354,135,912	362,240,669
E ordinary shares in issue	3,709,362	3,794,998	3,927,894	3,794,998
Total ordinary shares:	366,061,707	366,035,667	358,063,806	366,035,667
A redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	778,896	778,896	778,896	778,896
In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:				
Ordinary shares	362,295,477	362,137,200	353,635,884	356,563,773
E ordinary shares	3,734,382	3,809,476	3,940,464	3,873,169
Fully vested options	1,186,849	539,666	805,303	791,353
Weighted average number of shares	367,216,708	366,486,342	358,381,651	361,228,295
Dilutive potential of share options	733,901	1,205,730	-	-
Diluted number of ordinary shares ⁽¹⁾	367,950,609	367,692,072	358,381,651	361,228,295

⁽¹⁾ The basic and diluted number of ordinary shares is the same for the March 2009 quarter and year ended December 2009 as the effects of shares for performance related options are anti-dilutive.

11. Share capital and premium

	Mar	As at	Mar	Mar	As at	Mar
	2010	Dec 2009	2009	2010	Dec 2009	2009
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	SA Rand million			US Dollar million		
Balance at beginning of period	40,662	38,246	38,246	5,935	5,625	5,625
Ordinary shares issued	43	2,438	173	5	312	17
E ordinary shares cancelled	(10)	(22)	(5)	(1)	(2)	(1)
Sub-total	40,695	40,662	38,414	5,939	5,935	5,642
Redeemable preference shares held within the group	(313)	(313)	(313)	(53)	(53)	(53)
Ordinary shares held within the group	(205)	(212)	(269)	(31)	(32)	(39)
E ordinary shares held within the group	(293)	(303)	(320)	(44)	(45)	(47)
Balance at end of period	39,884	39,834	37,513	5,811	5,805	5,503

Rounding of figures may result in computational discrepancies.



12. Exchange rates

	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited
ZAR/USD average for the year to date	7.50	8.39	9.90
ZAR/USD average for the quarter	7.50	7.47	9.90
ZAR/USD closing	7.30	7.44	9.59
ZAR/AUD average for the year to date	6.78	6.56	6.58
ZAR/AUD average for the quarter	6.78	6.80	6.58
ZAR/AUD closing	6.68	6.67	6.60
BRL/USD average for the year to date	1.80	2.00	2.31
BRL/USD average for the quarter	1.80	1.74	2.31
BRL/USD closing	1.78	1.75	2.33
ARS/USD average for the year to date	3.83	3.73	3.54
ARS/USD average for the quarter	3.83	3.81	3.54
ARS/USD closing	3.87	3.80	3.71

13. Capital commitments

	Mar 2010 Unaudited	Dec 2009 Audited	Mar 2009 Unaudited	Mar 2010 Unaudited	Dec 2009 Audited	Mar 2009 Unaudited
	SA Rand million			US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange ⁽¹⁾	1,179	976	1,721	162	131	180

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

Liquidity and capital resources

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

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

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

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 31 March 2010 are detailed below:

Contingencies and guarantees	SA Rand million	US Dollar million
Contingent liabilities		
Groundwater pollution ⁽¹⁾	-	-
Deep groundwater pollution – South Africa ⁽²⁾	-	-
Sales tax on gold deliveries – Brazil ⁽³⁾	554	76
Other tax disputes – Brazil ⁽⁴⁾	197	27
Indirect taxes – Ghana ⁽⁵⁾	66	9
Contingent assets		
Royalty – Boddington Gold Mine ⁽⁶⁾	-	-
Insurance claim – Savuka Gold Mine ⁽⁷⁾	-	-
Financial guarantees		
Oro Group (Pty) Ltd ⁽⁸⁾	100	14
	917	126

Rounding of figures may result in computational discrepancies.



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

- (1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.
- (2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.
- (3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$47m. In November 2006, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first assessment, and the attributable share of the assessment is approximately \$29m. The company believes both assessments are in violation of federal legislation on sales taxes.
- (4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$9m.

AngloGold subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$18m.
- (5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$9m during September 2009 following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.
- (6) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commences on 1 July 2010 and is capped at a total amount of \$100m, R744m.
- (7) Insurance claim – On 22 May 2009 an insurable event occurred at Savuka Gold Mine. The amounts due from the insurers are subject to a formula based on lost production, average gold price and average exchange rates subject to various excesses and the production and the preparation of supportable data. The insurable amount is not yet determinable, but management expects that it is likely to exceed \$40m, R297m and will be received during the first half of 2010.
- (8) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$14m, R100m. The suretyship agreements have a termination notice period of 90 days.



15. Concentration of risk

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$42m at 31 March 2010 (31 December 2009: \$36m). The last audited value added tax return was for the period ended 31 January 2010 and at the reporting date the audited amount was \$36m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$49m at 31 March 2010 (31 December 2009: \$48m). 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 \$45m have been lodged with the Customs and Excise authorities, whilst claims for refund of \$4m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

16. Subsequent events

- During April 2010 AngloGold Ashanti secured a US\$1 billion, four-year unsecured revolving credit facility (RCF) from its banking syndicate, to refinance its existing unsecured revolving credit facility that matures in December 2010 and to extend the overall tenor of its statement of financial position. The new RCF, agreed with a group of 16 banks, replaces a three-year facility of US\$1.15 billion that was due to mature in December 2010. The RCF carries a margin of 175 basis points above the London Interbank Offered Rate and carries a commitment fee of 40 percent of margin.
- AngloGold Ashanti Limited also announced the pricing of an offering of \$1 billion of 10-year and 30-year unsecured notes during April 2010. The offering consisted of \$700m of 10-year unsecured notes at a coupon of 5.375%, a premium of 165 basis points over 10 year treasuries and \$300m of 30-year unsecured notes at a coupon of 6.50%, a premium of 200 basis points over treasuries. The issue was significantly oversubscribed. The offering closed on 28 April 2010. AngloGold Ashanti estimates that the net proceeds from the offering will be approximately \$983m, after deducting discounts and estimated expenses.

17. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

18. Announcements

On **19 February 2010**, AngloGold Ashanti announced that following discussions with the Environmental Protection Agency of Ghana (EPA), the Iduapriem mine in Ghana had been temporarily suspended to address adverse environmental impacts arising from the current tailings storage facility.

On **24 February 2010**, AngloGold Ashanti announced that Mr Tito Mboweni, the former Governor of the South African Reserve Bank has been appointed, with effect from 1 June 2010, as chairman of AngloGold Ashanti, to succeed Mr Russell Edey, following his retirement as chairman and from the board at the conclusion of the annual general meeting to be held on 7 May 2010.

On **26 March 2010**, AngloGold Ashanti announced that it has entered into a definitive joint venture agreement (JVA) with l'Office des Mines d'Or de Kilo-Moto (OKIMO) relating to the development of the Ashanti Goldfields Kilo (AGK) project in the Democratic Republic of the Congo (DRC) and the transfer of the exploitation permits to AGK. Under the JVA, AngloGold Ashanti and OKIMO agree to jointly develop the AGK project through the joint company AGK, in which AGA holds an 86.22% interest and OKIMO holds the remaining 13.78%. The JVA provides for the exploitation permits to be transferred from OKIMO to AGK covering an area of approximately 6,000 km² in the Ituri district in the northeastern DRC. This includes the Mongwalu project where a mineral resource of approximately 3 million ounces has been identified by previous exploration work and where further exploration and feasibility studies are currently taking place.

Following its announcement of 19 February 2010 of a temporary suspension of operations at the Iduapriem mine, AngloGold Ashanti announced on **30 March 2010** that it had applied for a permit from the EPA for the construction of the tailings facility and expected gold production to resume at Iduapriem in April. The Company was accelerating



the establishment of a water treatment plant and a new tailings storage facility which it aims to commission in the third quarter of 2010 and early 2011 respectively. In addition, it announced that at its Obuasi mine in Ghana, AngloGold Ashanti had suspended the operation of gold processing pending the implementation of a revised water management strategy to reduce contaminants contained in its discharge. Details of the strategy have been submitted to the EPA.

On **9 April 2010**, AngloGold Ashanti noted the following investment grade ratings assigned to it:

- Moody's Investors Service : Baa3, Outlook Stable
- Standard & Poor's : BBB-, Outlook Stable

On **21 April 2010**, AngloGold Ashanti announced that it had secured a US\$1 billion, four-year unsecured revolving credit facility.

On **21 April 2010**, AngloGold Ashanti announced the appointment of Mr Ferdinand (Fred) Ohene-Kena, the former Ghanaian Minister of Mines and Energy to the board. The appointment becomes effective on 1 June 2010.

On **22 April 2010**, AngloGold Ashanti announced the pricing of an offering of US\$1 billion of 10-year and 30-year unsecured notes. The issue was significantly oversubscribed and the offering closed on 28 April 2010.

19. Dividend

Final Dividend No. 107 of 70 South African cents or 6.2067 UK pence or 13.22 cedis per ordinary share was paid to registered shareholders on 19 March 2010, while a dividend of 2.079 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 22 March 2010, holders of Ghanaian Depositary Shares (GhDSs) were paid 0.1322 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 9.4957 US cents per American Depositary Share (ADS) was paid to holders of American Depositary Receipts (ADRs) on 29 March 2010. Each ADS represents one ordinary share.

Final Dividend No. E7 of 35 South African cents was paid to holders of E ordinary shares on 19 March 2010, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

By order of the Board

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

5 May 2010



Non-GAAP disclosure

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 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.

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

	Quarter ended		Year ended			Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009		Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million			
Headline earnings (loss) (note 9)	1,241	(353)	-	(6,790)		169	(48)	-	(852)
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)	(583)	2,212	1,662	8,095		(82)	297	168	990
Deferred tax on unrealised non-hedge derivatives and other (note 8) commodity contracts	160	(219)	(181)	(1,765)		22	(29)	(18)	(221)
Fair value adjustment on option component of convertible bond	(356)	66	-	249		(48)	9	-	33
Adjusted headline earnings (loss) ⁽¹⁾	463	1,706	1,482	(211)		61	228	150	(50)
Cost of hedge buy-back net of taxation	-	-	-	6,006		-	-	-	758
Adjusted headline earnings excluding hedge buy-back costs ⁽¹⁾	463	1,706	1,482	5,795		61	228	150	708
Cents per share ⁽²⁾									
Adjusted headline earnings (loss) ⁽¹⁾	126	466	414	(58)		17	62	42	(14)
Adjusted headline earnings excluding hedge buy-back costs ⁽¹⁾	126	466	414	1,604		17	62	42	196

⁽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:

- 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.

Adjusted headline earnings (loss) is intended to illustrate earnings after adjusting for:

- 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;
- 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;
- In addition, during the June 2008 quarter the hedge book was reduced and non-hedge derivative 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. In the September 2009 quarter the hedge book was further reduced and contracts to the value of \$797m were accelerated and settled. The impact on earnings after taxation was \$916m in 2008 and \$758m in 2009.
- The unrealised fair value change on the option component of the convertible bond;
- The unrealised fair value change on the onerous uranium contracts; and
- The unrealised fair value change of the warrants on shares and the embedded derivative.

⁽²⁾ Calculated on the basic weighted average number of ordinary shares.

B Adjusted gross profit

	Quarter ended		Year ended			Quarter ended		Year ended	
	Mar 2010	Dec 2009	Mar 2009	Dec 2009		Mar 2010	Dec 2009	Mar 2009	Dec 2009
	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million			
Reconciliation of gross profit (loss) to adjusted gross profit: ⁽¹⁾									
Gross profit (loss)	2,221	309	1,102	(4,409)		301	40	111	(578)
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)	(583)	2,212	1,662	8,095		(82)	297	168	990
Adjusted gross profit ⁽¹⁾	1,638	2,521	2,764	3,686		218	337	279	412
Cost of hedge buy-back (note C)	-	-	-	6,315		-	-	-	797
Adjusted gross profit excluding hedge buy-back costs ⁽¹⁾	1,638	2,521	2,764	10,001		218	337	279	1,208

⁽¹⁾ Adjusted gross profit excludes unrealised non-hedge derivatives and other commodity contracts

Rounding of figures may result in computational discrepancies.



	Quarter ended				Quarter ended			
	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited	Dec 2009 Unaudited	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited	Dec 2009 Unaudited
	SA Rand million / Metric				US Dollar million / Imperial			
C Price received								
Gold income (note 2)	8,222	9,234	6,518	30,745	1,095	1,236	658	3,768
Adjusted for non-controlling interests	(284)	(302)	(238)	(1,056)	(38)	(44)	(24)	(132)
	7,938	8,932	6,280	29,689	1,057	1,192	634	3,636
(Loss) gain on realised non-hedge derivatives (note 4)	(524)	(494)	1,867	2,476	(69)	(66)	189	254
Loss on hedge buy-back costs (note 4)	-	-	-	(6,315)	-	-	-	(797)
Associate's and equity accounted joint ventures share of gold income including realised non-hedge derivatives	667	826	752	2,975	89	110	76	357
Attributable gold income including realised non-hedge derivatives	8,081	9,264	8,899	28,825	1,077	1,236	899	3,450
Attributable gold sold - kg / - oz (000)	32,999	37,359	32,584	142,837	1,061	1,201	1,048	4,592
Revenue price per unit - R/kg / - \$/oz	244,873	247,985	273,109	201,805	1,015	1,029	858	751
Attributable gold income including realised non-hedge derivatives as above	8,081	9,264	8,899	28,825	1,077	1,236	899	3,450
Cost of hedge buy-back (note 4)	-	-	-	6,315	-	-	-	797
Attributable gold income including realised non-hedge derivatives normalised for hedge buy-back costs	8,081	9,264	8,899	35,140	1,077	1,236	899	4,247
Attributable gold sold - kg / - oz (000)	32,999	37,359	32,584	142,837	1,061	1,201	1,048	4,592
Revenue price per unit normalised for hedge buy-back costs - R/kg / - \$/oz	244,873	247,985	273,109	246,048	1,015	1,029	858	925
D Total costs								
Total cash costs (note 3)	4,832	5,017	4,723	18,905	644	671	477	2,283
Adjusted for non-controlling interests and non-gold producing companies	(155)	(121)	(214)	(777)	(21)	(16)	(22)	(91)
Associates' and equity accounted joint ventures share of total cash costs	340	384	347	1,412	46	51	35	171
Total cash costs adjusted for non-controlling interests and non-gold producing companies	5,017	5,280	4,856	19,540	669	706	490	2,363
Retrenchment costs (note 3)	52	39	14	110	7	5	1	14
Rehabilitation and other non-cash costs (note 3)	86	(5)	59	182	12	(1)	6	22
Amortisation of tangible assets (note 3)	1,267	1,152	1,261	4,615	169	154	127	555
Amortisation of intangible assets (note 3)	4	4	6	18	-	-	1	2
Adjusted for non-controlling interests and non-gold producing companies	(51)	9	(45)	(108)	(7)	2	(5)	(12)
Associate's and equity accounted joint ventures share of production costs	17	80	50	218	2	12	5	26
Total production costs adjusted for non-controlling interests and non-gold producing companies	6,392	6,558	6,201	24,575	852	878	626	2,970
Gold produced - kg / - oz (000)	33,574	36,767	34,306	143,049	1,079	1,182	1,103	4,599
Total cash cost per unit - R/kg / - \$/oz	149,431	143,596	141,552	136,595	619	598	445	514
Total production cost per unit - R/kg / - \$/oz	190,374	178,379	180,751	171,795	789	743	568	646
E EBITDA								
Operating profit (loss)	1,413	4,317	391	(1,859)	193	576	39	(209)
Amortisation of tangible assets (note 3)	1,267	1,152	1,261	4,615	169	154	127	555
Amortisation of intangible assets (note 3)	4	4	6	18	-	-	1	2
Impairment of tangible assets (note 6)	81	(5,209)	-	(5,115)	11	(696)	-	(683)
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)	(583)	2,212	1,662	8,095	(82)	297	168	990
Loss on hedge buy-back costs (note 4)	-	-	-	6,315	-	-	-	797
RMB derivative contracts buy-back costs	-	331	-	728	-	43	-	94
Share of associates' EBITDA	318	348	401	1,394	41	47	41	166
Loss (profit) on disposal and abandonment of assets (note 6)	11	275	(6)	(420)	2	37	(1)	(49)
	2,511	3,430	3,716	13,771	334	458	375	1,663

Rounding of figures may result in computational discrepancies.



	Quarter ended				Quarter ended			
	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited	Year ended Dec 2009 Unaudited	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited	Year ended Dec 2009 Unaudited
	SA Rand million				US Dollar million			
F Interest cover								
EBITDA (note E)	2,511	3,430	3,716	13,771	334	458	375	1,663
Finance costs (note 7)	161	191	181	863	22	26	17	105
Capitalised finance costs	-	-	68	135	-	-	7	15
	161	191	249	998	22	26	24	120
Interest cover - times	16	18	15	14	15	18	16	14
G Free cash flow								
Net cash inflow from operating activities	1,326	3,610	2,427	3,781	179	465	243	502
Stay-in-business capital expenditure	(880)	(1,579)	(1,036)	(5,078)	(117)	(203)	(105)	(606)
	446	2,031	1,391	(1,297)	62	262	138	(104)
	As at				As at			
	Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited		Mar 2010 Unaudited	Dec 2009 Unaudited	Mar 2009 Unaudited	
	SA Rand million				US Dollar million			
H Net asset value - cents per share								
Total equity	23,375	22,524	24,411		3,204	3,030	2,547	
Number of ordinary shares in issue - million (note 10)	366	366	358		366	366	358	
Net asset value - cents per share	6,386	6,153	6,818		875	828	711	
Total equity	23,375	22,524	24,411		3,204	3,030	2,547	
Intangible assets	(1,309)	(1,316)	(1,408)		(180)	(177)	(147)	
	22,066	21,208	23,003		3,024	2,853	2,400	
Number of ordinary shares in issue - million (note 10)	366	366	358		366	366	358	
Net tangible asset value - cents per share	6,028	5,794	6,424		826	779	670	
I Net debt								
Borrowings - long-term portion	4,809	4,862	9,147		659	654	954	
Borrowings - short-term portion	7,095	9,493	9,745		973	1,277	1,017	
Total borrowings	11,904	14,355	18,892		1,632	1,931	1,971	
Corporate office lease	(258)	(258)	(259)		(35)	(35)	(27)	
Unamortised portion on the convertible bond	905	1,019	-		124	137	-	
Cash restricted for use	(482)	(481)	(443)		(66)	(65)	(46)	
Cash and cash equivalents	(5,346)	(8,176)	(5,874)		(733)	(1,100)	(613)	
Net debt	6,722	6,459	12,316		922	868	1,285	

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
SA Rand / US Dollar	Capital expenditure - Rm				Capital expenditure - \$m			
SOUTH AFRICA	610	931	669	3,228	81	121	68	385
Great Noligwa	30	58	39	205	4	8	4	24
Kopanang	87	145	102	486	12	19	10	58
Moab Khotsoang	167	244	184	874	22	32	19	104
Tau Lekoa	29	41	29	142	4	5	3	17
Surface Operations	1	8	-	21	-	1	-	3
Mponeng	167	258	196	912	22	34	20	109
Savuka	19	44	21	107	3	5	2	13
TauTona	111	133	98	479	15	17	10	57
CONTINENTAL AFRICA	204	510	400	1,654	27	66	40	198
Ghana								
Iduapriem	7	94	38	235	1	12	4	28
Obuasi	139	220	265	788	19	29	27	94
Guinea								
Siguiro - Attributable 85%	6	53	48	187	1	7	5	22
Mali								
Morila - Attributable 40%	2	1	1	33	-	-	-	4
Sadiola ¹ - Attributable 41%	14	19	3	31	2	2	-	4
Yatela - Attributable 40%	-	13	(10)	5	-	2	(1)	1
Namibia								
Navachab	17	21	23	164	2	3	2	20
Tanzania								
Geita	12	69	22	160	2	9	2	19
Non-controlling interests, exploration and other	7	21	10	51	-	2	1	6
AUSTRALASIA	65	60	940	1,599	9	8	95	177
Australia								
Sunrise Dam	42	57	49	259	6	8	5	31
Boddington	-	-	891	1,335	-	-	90	146
Exploration	23	3	-	5	3	-	-	-
AMERICAS	393	737	365	2,157	52	94	37	258
Argentina								
Cerro Vanguardia - Attributable 92.5%	34	66	15	141	4	8	2	17
Brazil								
AngloGold Ashanti Brasil Mineração	162	218	123	705	22	28	12	84
Serra Grande - Attributable 50%	48	73	72	279	6	10	7	33
United States of America								
Cripple Creek & Victor	97	294	79	726	13	37	8	87
Non-controlling interests, exploration and other	52	85	76	305	7	11	8	38
OTHER	11	36	7	88	2	4	1	9
SUB-TOTAL	1,283	2,275	2,381	8,726	171	293	241	1,027
Equity accounted investments included above	(16)	(33)	6	(70)	(2)	(4)	1	(8)
ANGLOGOLD ASHANTI	1,267	2,242	2,387	8,656	169	289	242	1,019

¹ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Development

for the quarter ended 31 March 2010

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

Statistics are shown in metric units	Advanced metres (total)	Sampled metres	Ave. orebody thickness (cm)	Sampled			
				gold		uranium	
				Ave. g/t	Ave. cm.g/t	Ave. kg/t	Ave. cm.kg/t
SOUTH AFRICA							
VAAL RIVER							
Great Noligwa							
C reef	138	-	-	-	-	-	-
Vaal reef	558	-	-	-	-	-	-
Kopanang							
Vaal reef	6,006	736	28.4	42.39	1,204	2.20	65
Moab Khotsoong							
Vaal reef	4,884	530	138.2	22.79	3,149	1.09	154
Tau Lekoa							
Ventersdorp Contact reef	2,100	168	66.2	8.38	555	0.04	3
WEST WITS							
Mponeng							
Ventersdorp Contact reef	4,215	440	65.3	35.94	2,347	-	-
Tau Tona							
Ventersdorp Contact reef	107	-	-	-	-	-	-
Carbon Leader reef	1,949	60	15.8	202.34	3,197	1.43	23
CONTINENTAL AFRICA							
Obuasi	4,735	1,630	450.0	7.35	-	-	-
AUSTRALASIA							
Sunrise Dam	372	372	-	3.88	-	-	-
AMERICAS							
Brasil Mineração							
Mina de Cuiabá	1,299	437	1,558.0	8.93	-	-	-
Córrego do Sítio	1,440	193	-	3.58	-	-	-
Lamego	1,080	-	60.0	-	-	-	-
Serra Grande							
Mina III	1,544	1,464	300.0	3.71	-	-	-
Mina Nova	109	-	-	-	-	-	-
Palmeiras	1,127	310	200.0	6.04	-	-	-
Pequizaão	367	367	200.0	7.48	-	-	-
Statistics are shown in imperial units	Advanced feet (total)	Sampled feet	Ave. orebody thickness (inches)	Sampled			
				gold		uranium	
				Ave. oz/t	Ave. ft.oz/t	Ave. lb/t	Ave. ft.lb/t
SOUTH AFRICA							
VAAL RIVER							
Great Noligwa							
C reef	454	-	-	-	-	-	-
Vaal reef	1,829	-	-	-	-	-	-
Kopanang							
Vaal reef	19,703	2,415	11.2	1.24	1.15	4.40	4.10
Moab Khotsoong							
Vaal reef	16,024	1,739	54.4	0.66	3.01	2.18	9.88
Tau Lekoa							
Ventersdorp Contact reef	6,890	551	26.1	0.24	0.53	0.08	0.17
WEST WITS							
Mponeng							
Ventersdorp Contact reef	13,829	1,444	25.7	1.05	2.25	-	-
Tau Tona							
Ventersdorp Contact reef	350	-	-	-	-	-	-
Carbon Leader reef	6,395	197	6.2	5.90	3.06	2.86	1.48
CONTINENTAL AFRICA							
Obuasi	15,536	5,346	177.2	0.21	-	-	-
AUSTRALASIA							
Sunrise Dam	1,220	1,220	-	0.11	-	-	-
AMERICAS							
Brasil Mineração							
Mina de Cuiabá	4,262	1,434	613.4	0.26	-	-	-
Córrego do Sítio	4,724	632	-	0.10	-	-	-
Lamego	3,542	-	23.6	-	-	-	-
Serra Grande							
Mina III	5,067	4,803	118.1	0.11	-	-	-
Mina Nova	358	-	-	-	-	-	-
Palmeiras	3,696	1,017	78.7	0.18	-	-	-
Pequizaão	1,203	1,204	78.7	0.22	-	-	-



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
Metric	Yield - g/t				Gold produced - kg			
SOUTH AFRICA					11,949	13,418	14,385	55,908
Great Noligwa	5.53	5.57	5.37	5.73	908	1,044	1,349	4,914
Kopanang	6.02	7.57	6.21	6.74	2,183	3,177	2,409	10,481
Moab Khotsong	8.58	8.88	9.48	9.36	1,956	2,260	2,028	7,686
Tau Lekoa	3.27	3.59	3.56	3.32	833	1,044	962	3,852
Mponeng	7.77	8.27	9.58	8.66	3,584	3,938	3,967	16,159
Savuka	2.41	3.91	5.33	5.45	43	63	432	924
TauTona ¹	6.46	7.11	7.61	7.29	1,383	765	1,822	6,800
Surface Operations	0.44	0.47	0.59	0.53	1,058	1,127	1,416	5,092
CONTINENTAL AFRICA					11,643	12,993	11,218	49,292
Ghana								
Iduapriem	1.56	1.81	1.71	1.72	637	1,693	1,147	5,909
Obuasi ¹	5.54	5.52	4.45	5.18	3,039	3,024	2,862	11,861
Guinea								
Siguiri - Attributable 85%	1.04	1.06	1.19	1.11	2,265	2,396	2,499	9,836
Mali								
Morila - Attributable 40%	1.99	2.25	2.92	2.47	779	957	1,228	4,251
Sadiola ² - Attributable 41%	2.12	2.12	3.12	2.52	929	991	1,113	4,187
Yatela ³ - Attributable 40%	1.86	3.91	2.73	3.62	840	872	421	2,768
Namibia								
Navachab	2.09	1.97	1.61	1.58	557	526	569	2,014
Tanzania								
Geita	2.15	2.09	1.50	1.89	2,598	2,534	1,379	8,466
AUSTRALASIA					3,552	3,331	3,041	12,477
Australia								
Sunrise Dam ⁴	3.72	3.03	2.78	2.87	3,552	3,331	3,041	12,477
AMERICAS					6,431	7,025	5,662	25,372
Argentina								
Cerro Vanguardia - Attributable 92.50%	6.37	6.12	6.98	6.51	1,460	1,448	1,476	5,980
Brazil								
AngloGold Ashanti Brasil Mineração ¹	7.36	7.28	6.43	7.02	2,548	3,019	2,121	10,229
Serra Grande ¹ - Attributable 50%	4.34	5.83	3.65	4.72	627	826	328	2,396
United States of America								
Cripple Creek & Victor ³	0.47	0.46	0.46	0.46	1,796	1,731	1,736	6,768
ANGLOGOLD ASHANTI					33,574	36,767	34,306	143,049
Underground Operations	6.22	6.68	6.22	6.41	17,414	19,435	18,857	76,532
Surface and Dump Reclamation	0.47	0.48	0.56	0.51	1,276	1,476	1,824	6,481
Open-pit Operations	2.05	1.98	1.99	1.96	12,161	13,128	11,406	50,041
Heap Leach Operations ⁵	0.56	0.72	0.57	0.65	2,723	2,728	2,219	9,995
					33,574	36,767	34,306	143,049

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

² Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

³ The yield of Yatela and Cripple Creek & Victor reflects gold placed / tonnes placed.

⁴ The yield of Sunrise Dam represents open-pit operations.

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

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
Metric	Productivity per employee - g				Gold sold - kg			
SOUTH AFRICA	145	165	185	177	11,383	13,381	13,142	55,737
Great Noligwa	81	77	96	89	903	1,021	1,256	4,892
Kopanang	134	212	160	175	2,183	3,108	2,253	10,413
Moab Khotsong	144	193	202	180	1,926	2,219	1,903	7,644
Tau Lekoa	92	116	107	107	832	1,021	901	3,829
Mponeng	222	241	256	252	3,234	4,029	3,543	16,163
Savuka	13	21	132	74	40	64	369	925
TauTona	121	64	179	161	1,213	818	1,590	6,804
Surface Operations	917	1,608	1,997	1,812	1,053	1,102	1,327	5,066
CONTINENTAL AFRICA	355	392	360	381	11,709	13,951	11,022	49,475
Ghana								
Iduapriem	228	611	453	549	894	1,718	1,292	5,921
Obuasi	216	208	213	209	3,126	3,203	2,805	12,035
Guinea								
Siguiri - Attributable 85%	497	520	617	547	2,239	2,622	2,346	9,590
Mali								
Morila - Attributable 40%	1,152	1,479	938	1,266	759	1,129	1,153	4,341
Sadiola ¹ - Attributable 41%	537	645	791	720	911	1,099	1,076	4,329
Yatela - Attributable 40%	1,193	1,264	560	958	814	931	414	2,826
Namibia								
Navachab	282	284	368	290	530	538	573	1,984
Tanzania								
Geita	417	390	226	338	2,436	2,713	1,363	8,449
AUSTRALASIA	2,450	2,330	2,304	2,287	3,515	3,474	2,945	12,317
Australia								
Sunrise Dam	2,450	2,330	2,304	2,287	3,515	3,474	2,945	12,317
AMERICAS	720	700	616	659	6,391	6,552	5,474	25,308
Argentina								
Cerro Vanguardia - Attributable 92.50%	697	690	702	710	1,305	1,175	1,106	5,991
Brazil								
AngloGold Ashanti Brasil Mineração	567	531	429	481	2,560	2,906	2,158	10,117
Serra Grande - Attributable 50%	536	723	305	544	640	782	421	2,445
United States of America								
Cripple Creek & Victor	1,528	1,548	1,621	1,538	1,887	1,689	1,789	6,755
ANGLOGOLD ASHANTI	268	292	287	292	32,999	37,359	32,584	142,837

¹ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
SA Rand / Metric	Total cash costs - R/kg				Total production costs - R/kg			
SOUTH AFRICA	151,186	136,761	109,087	123,401	209,205	178,845	150,836	163,770
Great Noligwa	228,300	243,647	186,735	211,048	306,829	299,374	249,489	264,016
Kopanang	141,068	96,085	107,584	107,580	208,975	134,571	166,235	155,744
Moab Khotsong	138,531	117,467	93,120	111,662	241,896	202,773	168,658	194,532
Tau Lekoa	218,156	175,943	188,797	191,184	223,101	168,412	231,027	201,203
Mponeng	106,198	95,372	77,520	86,928	138,312	115,109	94,484	105,562
Savuka	1,517,849	975,068	143,876	295,800	2,205,193	1,256,025	176,681	367,668
TauTona	188,082	346,655	122,643	147,668	269,098	479,619	173,718	210,794
Surface Operations	125,192	110,207	66,734	89,867	135,242	112,168	71,151	93,700
CONTINENTAL AFRICA	151,942	159,820	188,046	162,309	185,017	191,688	222,110	192,988
Ghana								
Iduapriem	190,882	123,630	170,086	137,397	241,604	143,945	190,908	154,038
Obuasi	134,933	136,172	222,941	170,861	170,571	182,052	273,155	215,305
Guinea								
Siguiri - Attributable 85%	136,885	152,730	156,700	139,036	153,897	169,839	173,970	159,275
Mali								
Morila - Attributable 40%	149,020	157,585	131,403	140,981	160,461	182,675	143,832	155,936
Sadiola ¹ - Attributable 41%	137,326	153,896	100,400	128,920	141,701	181,463	123,397	151,233
Yatela - Attributable 40%	114,328	91,723	174,214	98,617	118,553	125,839	194,766	121,069
Namibia								
Navachab	158,176	175,352	145,453	165,298	178,444	163,946	163,586	177,190
Tanzania								
Geita	199,666	253,398	323,980	251,419	244,731	291,177	392,313	296,126
AUSTRALASIA	224,450	207,318	189,206	175,584	244,516	231,129	232,961	205,027
Australia								
Sunrise Dam	216,864	200,811	182,648	171,100	236,354	223,993	225,777	199,918
AMERICAS	95,906	92,559	111,766	93,832	130,984	128,504	153,882	132,089
Argentina								
Cerro Vanguardia - Attributable 92.50%	94,137	81,425	127,374	96,642	123,554	119,975	162,697	131,823
Brazil								
AngloGold Ashanti Brasil Mineração	88,937	100,737	91,588	88,765	126,130	131,656	139,410	127,982
Serra Grande - Attributable 50%	109,099	81,045	158,853	107,311	156,119	114,390	205,445	142,878
United States of America								
Cripple Creek & Victor	116,558	100,989	106,971	100,315	143,494	124,846	141,245	127,226
ANGLOGOLD ASHANTI	149,431	143,596	141,552	136,595	190,374	178,379	180,751	171,795

¹ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
SA Rand	Adjusted gross profit (loss) - Rm				Adjusted gross profit (loss) excluding hedge buy-back costs - Rm			
SOUTH AFRICA	387	880	1,621	2,371	387	880	1,621	4,556
Great Noligwa	(58)	(56)	35	(270)	(58)	(56)	35	(86)
Kopanang	81	345	247	535	81	345	247	926
Moab Khotsong	7	94	202	136	7	94	202	395
Tau Lekoa	18	78	39	22	18	78	39	168
Mponeng	342	524	628	1,633	342	524	628	2,265
Savuka	(84)	(63)	39	(113)	(84)	(63)	39	(108)
TauTona	(32)	(186)	163	(150)	(32)	(186)	163	226
Surface Operations	114	145	267	578	114	145	267	770
CONTINENTAL AFRICA	781	920	619	486	781	920	619	2,856
Ghana								
Iduapriem	18	193	98	295	18	193	98	538
Obuasi	224	194	(7)	(281)	224	194	(7)	332
Guinea								
Siguiri - Attributable 85%	188	223	218	(223)	188	223	218	766
Mali								
Morila - Attributable 40% ¹	81	99	166	462	81	99	166	462
Sadiola - Attributable 41% ^{1 and 2}	115	92	166	470	115	92	166	470
Yatela - Attributable 40% ¹	122	129	32	376	122	129	32	376
Namibia								
Navachab	33	39	62	43	33	39	62	138
Tanzania								
Geita	10	(96)	(164)	(833)	10	(96)	(164)	(403)
Non-controlling interests, exploration and other	(10)	46	48	177	(10)	46	48	177
AUSTRALASIA	(25)	57	96	(112)	(25)	57	96	473
Australia								
Sunrise Dam	4	81	118	(48)	4	81	118	537
Exploration and other	(29)	(24)	(22)	(64)	(29)	(24)	(22)	(64)
AMERICAS	771	896	706	2,006	771	896	706	3,181
Argentina								
Cerro Vanguardia - Attributable 92.50%	139	142	104	385	139	142	104	607
Brazil								
AngloGold Ashanti Brasil Mineração	293	341	288	736	293	341	288	1,231
Serra Grande - Attributable 50%	58	104	38	105	58	104	38	253
United States of America								
Cripple Creek & Victor	200	207	229	513	200	207	229	804
Non-controlling interests, exploration and other	81	101	47	266	81	101	47	286
OTHER	41	88	85	244	41	88	85	243
SUB-TOTAL	1,955	2,841	3,128	4,995	1,955	2,841	3,128	11,309
Equity accounted investments included above	(317)	(320)	(364)	(1,309)	(317)	(320)	(364)	(1,308)
ANGLOGOLD ASHANTI	1,638	2,521	2,764	3,686	1,638	2,521	2,764	10,001

¹ Equity accounted investments.

² Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
Imperial	Yield - oz/t				Gold produced - oz (000)			
SOUTH AFRICA					384	431	463	1,797
Great Noligwa	0.161	0.162	0.157	0.167	29	34	43	158
Kopanang	0.176	0.221	0.181	0.197	70	102	77	336
Moab Khotsong	0.250	0.259	0.276	0.273	63	73	65	247
Tau Lekoa	0.095	0.105	0.104	0.097	27	34	31	124
Mponeng	0.227	0.241	0.279	0.253	115	127	128	520
Savuka	0.070	0.114	0.156	0.159	1	2	14	30
TauTona ¹	0.189	0.207	0.222	0.213	44	25	59	218
Surface Operations	0.013	0.014	0.017	0.015	34	36	46	164
CONTINENTAL AFRICA					374	418	360	1,585
Ghana								
Iduapriem	0.045	0.053	0.050	0.050	20	54	37	190
Obuasi ¹	0.162	0.161	0.130	0.151	98	97	92	381
Guinea								
Siguiri - Attributable 85%	0.030	0.031	0.035	0.032	73	77	80	316
Mali								
Morila - Attributable 40%	0.058	0.066	0.085	0.072	25	31	39	137
Sadiola ² - Attributable 41%	0.062	0.062	0.091	0.074	30	32	36	135
Yatela ³ - Attributable 40%	0.054	0.114	0.080	0.106	27	28	14	89
Namibia								
Navachab	0.061	0.058	0.047	0.046	18	17	18	65
Tanzania								
Geita	0.063	0.061	0.044	0.055	84	81	44	272
AUSTRALASIA					114	107	98	401
Australia								
Sunrise Dam ⁴	0.108	0.088	0.081	0.084	114	107	98	401
AMERICAS					207	226	182	816
Argentina								
Cerro Vanguardia - Attributable 92.50%	0.186	0.178	0.203	0.190	47	47	47	192
Brazil								
AngloGold Ashanti Brasil Mineração ¹	0.215	0.212	0.187	0.205	82	97	68	329
Serra Grande ¹ - Attributable 50%	0.126	0.170	0.106	0.138	20	27	11	77
United States of America								
Cripple Creek & Victor ³	0.014	0.013	0.013	0.013	58	56	56	218
ANGLOGOLD ASHANTI					1,079	1,182	1,103	4,599
Underground Operations	0.181	0.195	0.181	0.187	560	625	606	2,461
Surface and Dump Reclamation	0.014	0.014	0.016	0.015	41	47	59	208
Open-pit Operations	0.060	0.058	0.058	0.057	391	422	367	1,609
Heap leach Operations ⁵	0.016	0.021	0.017	0.019	87	88	71	321
					1,079	1,182	1,103	4,599

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

² Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

³ The yield of Yatela and Cripple Creek & Victor reflects gold placed / tonnes placed.

⁴ The yield of Sunrise Dam represents open-pit operations.

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

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
Imperial	Productivity per employee - oz				Gold sold - oz (000)			
SOUTH AFRICA	4.67	5.31	5.95	5.70	366	430	423	1,792
Great Noligwa	2.61	2.48	3.08	2.86	29	33	40	157
Kopanang	4.30	6.82	5.16	5.63	70	100	72	335
Moab Khotsong	4.63	6.19	6.51	5.79	62	71	61	246
Tau Lekoa	2.94	3.72	3.43	3.43	27	33	29	123
Mponeng	7.14	7.76	8.24	8.11	104	130	114	520
Savuka	0.42	0.68	4.24	2.38	1	2	12	30
TauTona	3.89	2.06	5.76	5.16	39	26	51	219
Surface Operations	29.48	51.69	64.20	58.27	34	35	43	163
CONTINENTAL AFRICA	11.43	12.61	11.58	12.23	376	448	354	1,591
Ghana								
Iduapriem	7.34	19.65	14.55	17.63	29	55	42	190
Obuasi	6.93	6.69	6.84	6.72	101	103	90	387
Guinea								
Siguiiri - Attributable 85%	15.99	16.73	19.85	17.58	72	84	75	308
Mali								
Morila - Attributable 40%	37.04	47.55	30.14	40.70	24	36	37	140
Sadiola ¹ - Attributable 41%	17.26	20.75	25.42	23.14	29	35	35	139
Yatela - Attributable 40%	38.36	40.65	17.99	30.80	26	30	13	91
Namibia								
Navachab	9.06	9.14	11.83	9.33	17	17	18	64
Tanzania								
Geita	13.41	12.55	7.25	10.87	78	87	44	272
AUSTRALASIA	78.77	74.90	74.06	73.52	113	112	95	396
Australia								
Sunrise Dam	78.77	74.90	74.06	73.52	113	112	95	396
AMERICAS	23.15	22.49	19.80	21.18	206	211	176	813
Argentina								
Cerro Vanguardia - Attributable 92.50%	22.40	22.18	22.56	22.83	42	38	36	193
Brazil								
AngloGold Ashanti Brasil Mineração	18.23	17.09	13.80	15.45	82	93	69	325
Serra Grande - Attributable 50%	17.24	23.25	9.80	17.51	21	25	14	79
United States of America								
Cripple Creek & Victor	49.11	49.78	52.12	49.46	61	54	58	217
ANGLOGOLD ASHANTI	8.61	9.40	9.23	9.40	1,061	1,201	1,048	4,592

¹ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
US Dollar / Imperial	Total cash costs - \$/oz				Total production costs - \$/oz			
SOUTH AFRICA	626	569	343	466	867	744	474	617
Great Noligwa	946	1,014	587	794	1,272	1,246	784	990
Kopanang	585	400	338	406	867	560	522	586
Moab Khotsoang	574	489	292	424	1,003	844	530	737
Tau Lekoa	904	732	593	718	925	701	726	749
Mponeng	440	397	244	329	573	479	297	399
Savuka	6,263	4,062	452	1,115	9,123	5,231	555	1,387
TauTona	779	1,443	385	559	1,115	1,997	546	797
Surface Operations	518	459	210	341	559	467	223	355
CONTINENTAL AFRICA	630	668	584	608	767	793	688	720
Ghana								
Iduapriem	791	515	535	516	1,003	599	600	579
Obuasi	559	567	701	630	707	758	858	796
Guinea								
Siguiri - Attributable 85%	567	636	492	519	638	707	547	595
Mali								
Morila - Attributable 40%	619	656	413	527	667	760	452	583
Sadiola ¹ - Attributable 41%	569	640	315	488	588	755	388	571
Yatela - Attributable 40%	474	382	547	368	491	524	612	455
Namibia								
Navachab	656	730	457	622	740	683	514	663
Tanzania								
Geita	828	1,055	1,018	954	1,015	1,212	1,232	1,121
AUSTRALASIA	931	863	594	662	1,014	962	732	770
Australia								
Sunrise Dam	900	836	574	646	980	932	709	751
AMERICAS	398	385	351	354	544	535	483	499
Argentina								
Cerro Vanguardia - Attributable 92.50%	390	339	400	355	512	499	511	487
Brazil								
AngloGold Ashanti Brasil Mineração	369	419	288	339	523	548	438	486
Serra Grande - Attributable 50%	453	337	499	406	647	476	646	542
United States of America								
Cripple Creek & Victor	482	420	336	376	594	520	444	475
ANGLOGOLD ASHANTI	619	598	445	514	789	743	568	646

¹ Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Key operating results

PER REGION & OPERATION

	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009	Quarter ended Mar 2010	Quarter ended Dec 2009	Quarter ended Mar 2009	Year ended Dec 2009
US Dollar	Adjusted gross profit (loss) - \$m				Adjusted gross profit (loss) excluding hedge buy-back costs - \$m			
SOUTH AFRICA	51	118	163	263	51	118	164	539
Great Noligwa	(8)	(8)	4	(35)	(8)	(8)	4	(12)
Kopanang	11	46	25	64	11	46	25	113
Moab Khotsong	1	13	20	13	1	13	20	46
Tau Lekoa	2	10	4	2	2	10	4	21
Mponeng	45	70	63	192	45	70	63	272
Savuka	(11)	(8)	4	(16)	(11)	(8)	4	(15)
TauTona	(4)	(25)	16	(24)	(4)	(25)	16	23
Surface Operations	15	19	27	67	15	19	27	91
CONTINENTAL AFRICA	104	123	62	52	104	123	62	351
Ghana								
Iduapriem	2	26	10	36	2	26	10	67
Obuasi	30	26	(1)	(34)	30	26	(1)	44
Guinea								
Siguiro - Attributable 85%	25	30	22	(32)	25	30	22	92
Mali								
Morila - Attributable 40% ¹	11	13	17	54	11	13	17	54
Sadiola - Attributable 41% ^{1 and 2}	15	12	17	55	15	12	17	55
Yatela - Attributable 40% ¹	16	17	3	47	16	17	3	47
Namibia								
Navachab	4	5	6	4	4	5	6	16
Tanzania								
Geita	1	(13)	(17)	(100)	1	(13)	(17)	(46)
Non-controlling interests, exploration and other	-	7	5	22	-	7	5	22
AUSTRALASIA	(3)	8	10	(17)	(3)	8	10	56
Australia								
Sunrise Dam	1	11	12	(10)	1	11	12	64
Exploration and other	(4)	(3)	(2)	(6)	(4)	(3)	(2)	(8)
AMERICAS	103	120	71	242	103	120	71	390
Argentina								
Cerro Vanguardia - Attributable 92.50%	19	19	11	48	19	19	11	76
Brazil								
AngloGold Ashanti Brasil Mineração	39	46	29	88	39	46	29	150
Serra Grande - Attributable 50%	8	14	4	13	8	14	4	32
United States of America								
Cripple Creek & Victor	27	28	23	60	27	28	23	97
Non-controlling interests, exploration and other	10	13	4	33	10	13	4	36
OTHER	5	11	9	28	5	11	9	28
SUB-TOTAL	260	380	316	568	260	380	316	1,364
Equity accounted investments included above	(42)	(43)	(37)	(156)	(42)	(43)	(37)	(156)
ANGLOGOLD ASHANTI	218	337	279	412	218	337	279	1,208

¹ Equity accounted investments.

² Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



South Africa

Vaal River

Vaal River		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
GREAT NOLIGWA		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Area mined	- 000 m ² / - 000 ft ²	27	33	43	153	293	360	465	1,648
Milled	- 000 tonnes / - 000 tons	164	187	251	858	181	207	277	945
Yield	- g/t / - oz/t	5.53	5.57	5.37	5.73	0.161	0.162	0.157	0.167
Gold produced	- kg / - oz (000)	908	1,044	1,349	4,914	29	34	43	158
Gold sold	- kg / oz (000)	903	1,021	1,256	4,892	29	33	40	157
Total cash costs	- R / - \$ - ton milled	1,263	1,357	1,002	1,209	153	165	92	133
	- R/kg / - \$/oz - produced	228,300	243,647	186,735	211,048	946	1,014	587	794
Total production costs	- R/kg / - \$/oz - produced	306,829	299,374	249,489	264,016	1,272	1,246	784	990
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	81	77	96	89	2.61	2.48	3.08	2.86
Actual	- m ² / - ft ²	2.43	2.48	3.06	2.77	26.18	26.68	32.98	29.82
FINANCIAL RESULTS (MILLION)									
Gold income		216	246	279	1,127	29	33	28	136
Cost of sales		278	307	313	1,292	37	41	32	156
Cash operating costs		205	253	251	1,031	27	34	25	125
Other cash costs		2	2	1	6	-	-	-	1
Total cash costs		207	254	252	1,037	28	34	25	125
Retrenchment costs		19	13	5	24	3	2	1	3
Rehabilitation and other non-cash costs		1	(2)	1	2	-	-	-	-
Production costs		227	266	258	1,063	30	36	26	129
Amortisation of tangible assets		51	47	79	234	7	6	8	28
Inventory change		(1)	(6)	(24)	(6)	-	(1)	(2)	-
		(62)	(61)	(34)	(165)	(8)	(8)	(3)	(20)
Realised non-hedge derivatives and other commodity contracts		4	5	70	(105)	1	1	7	(15)
Adjusted gross (loss) profit		(58)	(56)	35	(270)	(8)	(8)	4	(35)
Add back hedge buy-back costs		-	-	-	184	-	-	-	23
Adjusted gross (loss) profit excluding hedge buy-back costs		(58)	(56)	35	(86)	(8)	(8)	4	(12)
Capital expenditure		30	58	39	205	4	8	4	24

Rounding of figures may result in computational discrepancies.



South Africa

Vaal River

KOPANANG		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Area mined	- 000 m ² / - 000 ft ²	88	104	97	376	950	1,115	1,043	4,049
Milled	- 000 tonnes / - 000 tons	363	419	388	1,556	400	462	428	1,715
Yield	- g/t / - oz/t	6.02	7.57	6.21	6.74	0.176	0.221	0.181	0.197
Gold produced	- kg / - oz (000)	2,183	3,177	2,409	10,481	70	102	77	336
Gold sold	- kg / oz (000)	2,183	3,108	2,253	10,413	70	100	72	335
Total cash costs	- R / - \$ - ton milled	850	728	668	725	103	88	61	80
	- R/kg / - \$/oz - produced	141,068	96,085	107,584	107,580	585	400	338	406
Total production costs	- R/kg / - \$/oz - produced	208,975	134,571	166,235	155,744	867	560	522	586
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	134	212	160	175	4.30	6.82	5.16	5.63
Actual	- m ² / - ft ²	5.41	6.92	6.45	6.29	58.27	74.44	69.46	67.69
FINANCIAL RESULTS (MILLION)									
Gold income		522	746	499	2,401	69	100	50	295
Cost of sales		451	418	374	1,623	60	56	38	197
Cash operating costs		305	303	258	1,120	41	41	26	136
Other cash costs		3	2	2	7	-	-	-	1
Total cash costs		308	305	259	1,128	41	41	26	137
Retrenchment costs		6	4	3	15	1	1	-	2
Rehabilitation and other non-cash costs		3	-	2	7	-	-	-	1
Production costs		316	310	264	1,149	42	41	27	139
Amortisation of tangible assets		140	118	136	483	19	16	14	58
Inventory change		(5)	(9)	(26)	(9)	(1)	(1)	(3)	-
Realised non-hedge derivatives and other commodity contracts		71	328	124	777	9	44	13	98
Adjusted gross profit		10	17	122	(243)	1	2	12	(34)
Add back hedge buy-back costs		81	345	247	535	11	46	25	64
Adjusted gross profit excluding hedge buy-back costs		-	-	-	391	-	-	-	49
		81	345	247	926	11	46	25	113
Capital expenditure		87	145	102	486	12	19	10	58

Rounding of figures may result in computational discrepancies.



South Africa

Vaal River

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
MOAB KHOTSONG		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Area mined	- 000 m ² / - 000 ft ²	37	38	35	123	396	411	373	1,327
Milled	- 000 tonnes / - 000 tons	228	254	214	821	251	280	236	905
Yield	- g/t / - oz/t	8.58	8.88	9.48	9.36	0.250	0.259	0.276	0.273
Gold produced	- kg / - oz (000)	1,956	2,260	2,028	7,686	63	73	65	247
Gold sold	- kg / - oz (000)	1,926	2,219	1,903	7,644	62	71	61	246
Total cash costs	- R / - \$ - ton milled	1,188	1,044	883	1,046	143	127	81	116
	- R/kg / - \$/oz - produced	138,531	117,467	93,120	111,662	574	489	292	424
Total production costs	- R/kg / - \$/oz - produced	241,896	202,773	168,658	194,532	1,003	844	530	737
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	144	193	202	180	4.63	6.19	6.51	5.79
Actual	- m ² / - ft ²	2.71	3.26	3.46	2.89	29.14	35.06	37.24	31.11
FINANCIAL RESULTS (MILLION)									
Gold income		454	529	421	1,761	60	71	43	215
Cost of sales		465	450	320	1,487	62	60	32	182
Cash operating costs		268	264	188	852	36	35	19	104
Other cash costs		3	2	1	6	-	-	-	1
Total cash costs		271	266	189	858	36	36	19	105
Retrenchment costs		5	3	1	7	1	-	-	1
Rehabilitation and other non-cash costs		2	(6)	2	-	-	(1)	-	-
Production costs		278	262	192	865	37	35	19	105
Amortisation of tangible assets		195	197	151	630	26	26	15	77
Inventory change		(8)	(9)	(22)	(9)	(1)	(1)	(2)	-
Realised non-hedge derivatives and other commodity contracts		(11)	79	101	274	(1)	11	10	33
Adjusted gross profit		17	15	101	(138)	2	2	10	(20)
Add back hedge buy-back costs		7	94	202	136	1	13	20	13
Add back hedge buy-back costs		-	-	-	259	-	-	-	33
Adjusted gross profit excluding hedge buy-back costs		7	94	202	395	1	13	20	46
Capital expenditure		167	244	184	874	22	32	19	104

Rounding of figures may result in computational discrepancies.



South Africa

Vaal River

TAU LEKOA	Rand / Metric				Dollar / Imperial			
	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
OPERATING RESULTS								
UNDERGROUND OPERATION								
Area mined - 000 m ² / - 000 ft ²	55	59	56	240	589	639	605	2,579
Milled - 000 tonnes / - 000 tons	255	291	270	1,159	281	321	298	1,277
Yield - g/t / - oz/t	3.27	3.59	3.56	3.32	0.095	0.105	0.104	0.097
Gold produced - kg / - oz (000)	833	1,044	962	3,852	27	34	31	124
Gold sold - kg / - oz (000)	832	1,021	901	3,829	27	33	29	123
Total cash costs - R / - \$ - ton milled	713	631	673	636	86	77	62	70
- R/kg / - \$/oz - produced	218,156	175,943	188,797	191,184	904	732	593	718
Total production costs - R/kg / - \$/oz - produced	223,101	168,412	231,027	201,203	925	701	726	749
PRODUCTIVITY PER EMPLOYEE								
Actual - g / - oz	92	116	107	107	2.94	3.72	3.43	3.43
Actual - m ² / - ft ²	6.01	6.58	6.24	6.63	64.69	70.82	67.18	71.34
FINANCIAL RESULTS (MILLION)								
Gold income	200	243	197	876	27	33	20	107
Cost of sales	185	172	208	771	25	23	21	93
Cash operating costs	180	182	181	732	24	24	18	88
Other cash costs	2	1	1	4	-	-	-	-
Total cash costs	182	184	182	736	24	25	18	89
Retrenchment costs	2	3	1	10	-	-	-	1
Rehabilitation and other non-cash costs	-	(14)	-	(13)	-	(2)	-	(2)
Production costs	184	173	183	733	24	23	18	88
Amortisation of tangible assets	2	3	40	42	-	-	4	4
Inventory change	(1)	(4)	(14)	(4)	-	(1)	(1)	-
Realised non-hedge derivatives and other commodity contracts	15	71	(11)	105	2	10	(1)	14
Adjusted gross profit	3	7	50	(83)	-	1	5	(12)
Add back hedge buy-back costs	18	78	39	22	2	10	4	2
Adjusted gross profit excluding hedge buy-back costs	-	-	-	145	-	-	-	18
	18	78	39	168	2	10	4	21
Capital expenditure	29	41	29	142	4	5	3	17

Rounding of figures may result in computational discrepancies.



South Africa

West Wits

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
MPONENG				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/	- 000 ft ²	82	80	75	335	885	866	811	3,602
Milled	- 000 tonnes	/	- 000 tons	461	476	414	1,866	508	525	456	2,057
Yield	- g/t	/	- oz/t	7.77	8.27	9.58	8.66	0.227	0.241	0.279	0.253
Gold produced	- kg	/	- oz (000)	3,584	3,938	3,967	16,159	115	127	128	520
Gold sold	- kg	/	- oz (000)	3,234	4,029	3,543	16,163	104	130	114	520
Total cash costs	- R	/ - \$	- ton milled	826	788	743	753	100	96	68	83
	- R/kg	/ - \$/oz	- produced	106,198	95,372	77,520	86,928	440	397	244	329
Total production costs	- R/kg	/ - \$/oz	- produced	138,312	115,109	94,484	105,562	573	479	297	399
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	222	241	256	252	7.14	7.76	8.24	8.11
Actual	- m ²	/	- ft ²	5.09	4.93	4.86	5.22	54.82	53.05	52.37	56.23
FINANCIAL RESULTS (MILLION)											
Gold income				1,036	1,157	770	4,254	138	155	78	524
Cost of sales				448	464	335	1,706	60	62	34	209
Cash operating costs				373	373	306	1,396	50	50	31	170
Other cash costs				7	3	2	9	1	-	-	1
Total cash costs				381	376	308	1,405	51	50	31	171
Retrenchment costs				11	2	1	7	1	-	-	1
Rehabilitation costs				3	(4)	2	1	-	(1)	-	-
Production costs				395	373	310	1,413	53	50	31	172
Amortisation of tangible assets				101	80	65	293	13	11	7	36
Inventory change				(48)	10	(40)	-	(6)	1	(4)	1
Realised non-hedge derivatives and other commodity contracts				588	694	435	2,548	78	93	44	315
Adjusted gross profit				(246)	(170)	193	(915)	(33)	(23)	20	(123)
Add back hedge buy-back costs				342	524	628	1,633	45	70	63	192
Add back hedge buy-back costs				-	-	-	632	-	-	-	80
Adjusted gross profit excluding hedge buy-back costs				342	524	628	2,265	45	70	63	272
Capital expenditure				167	258	196	912	22	34	20	109

Rounding of figures may result in computational discrepancies.



South Africa

West Wits

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SAVUKA				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/	- 000 ft ²	4	3	15	36	39	34	161	388
Milled	- 000 tonnes	/	- 000 tons	18	16	81	170	20	18	89	187
Yield	- g/t	/	- oz/t	2.41	3.91	5.33	5.45	0.070	0.114	0.156	0.159
Gold produced	- kg	/	- oz (000)	43	63	432	924	1	2	14	30
Gold sold	- kg	/	- oz (000)	40	64	369	925	1	2	12	30
Total cash costs	- R	/	- \$	3,655	3,817	767	1,611	440	464	70	177
	- R/kg	/	- \$/oz	1,517,849	975,068	143,876	295,800	6,263	4,062	452	1,115
Total production costs	- R/kg	/	- \$/oz	2,205,193	1,256,025	176,681	367,668	9,123	5,231	555	1,387
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	13	21	132	74	0.42	0.68	4.24	2.38
Actual	- m ²	/	- ft ²	1.08	1.05	4.57	2.88	11.68	11.26	49.14	31.01
FINANCIAL RESULTS (MILLION)											
Gold income				13	18	84	218	2	2	8	25
Cost of sales				94	79	65	340	12	11	7	41
Cash operating costs				65	61	62	271	9	8	6	33
Other cash costs				-	1	-	2	-	-	-	-
Total cash costs				65	61	62	273	9	8	6	33
Retrenchment costs				1	1	1	2	-	-	-	-
Rehabilitation and other non-cash costs				-	(1)	-	-	-	-	-	-
Production costs				67	61	63	275	9	8	6	33
Amortisation of tangible assets				28	18	13	65	4	2	1	8
Inventory change				(1)	-	(11)	-	-	-	(1)	-
Realised non-hedge derivatives and other commodity contracts				(81)	(61)	18	(122)	(11)	(8)	2	(17)
Adjusted gross (loss) profit				(3)	(2)	20	10	-	-	2	1
Add back hedge buy-back costs				(84)	(63)	39	(113)	(11)	(8)	4	(16)
Add back hedge buy-back costs				-	-	-	5	-	-	-	1
Adjusted gross (loss) profit excluding hedge buy-back costs				(84)	(63)	39	(108)	(11)	(8)	4	(15)
Capital expenditure				19	44	21	107	3	5	2	13

Rounding of figures may result in computational discrepancies.



South Africa

West Wits

Invest Wits		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009		
TAUTONA		Rand / Metric				Dollar / Imperial					
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/	- 000 ft ²	27	13	34	120	293	137	365	1,290
Milled	- 000 tonnes	/	- 000 tons	214	95	233	900	236	105	257	992
Yield	- g/t	/	- oz/t	6.46	7.11	7.61	7.29	0.189	0.207	0.222	0.213
Gold produced	- kg	/	- oz (000)	1,383	679	1,774	6,561	44	22	57	211
SURFACE AND DUMP RECLAMATION											
Treated	- 000 tonnes	/	- 000 tons	-	168	140	608	-	185	154	670
Yield	- g/t	/	- oz/t	-	0.51	0.34	0.39	-	0.015	0.010	0.011
Gold produced	- kg	/	- oz (000)	-	86	48	238	-	3	2	7
TOTAL											
Yield ¹	- g/t	/	- oz/t	6.46	7.11	7.61	7.29	0.189	0.207	0.222	0.213
Gold produced	- kg	/	- oz (000)	1,383	765	1,822	6,800	44	25	59	218
Gold sold	- kg	/	- oz (000)	1,213	818	1,590	6,804	39	26	51	219
Total cash costs	- R	/	- \$	1,216	1,007	599	666	147	122	55	73
	- R/kg	/	- \$/oz	188,082	346,655	122,643	147,668	779	1,443	385	559
Total production costs	- R/kg	/	- \$/oz	269,098	479,619	173,718	210,794	1,115	1,997	546	797
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	121	64	179	161	3.89	2.06	5.76	5.16
Actual	- m ²	/	- ft ²	2.38	1.06	3.34	2.83	25.61	11.45	35.91	30.46
FINANCIAL RESULTS (MILLION)											
Gold income				384	270	353	1,839	51	36	36	225
Cost of sales				332	374	277	1,434	44	50	28	175
Cash operating costs				256	263	222	998	34	35	22	121
Other cash costs				4	2	1	6	1	-	-	1
Total cash costs				260	265	223	1,004	35	35	23	122
Retrenchment costs				2	1	2	12	-	-	-	1
Rehabilitation and other non-cash costs				1	(2)	1	1	-	-	-	-
Production costs				263	264	226	1,017	35	35	23	124
Amortisation of tangible assets				109	103	91	416	15	14	9	51
Inventory change				(40)	7	(39)	1	(5)	1	(4)	1
Realised non-hedge derivatives and other commodity contracts				53	(104)	76	405	7	(14)	8	49
Adjusted gross (loss) profit				(85)	(82)	87	(555)	(11)	(11)	9	(74)
Add back hedge buy-back costs				(32)	(186)	163	(150)	(4)	(25)	16	(24)
Adjusted gross (loss) profit excluding hedge buy-back costs				-	-	-	376	-	-	-	47
				(32)	(186)	163	226	(4)	(25)	16	23
Capital expenditure				111	133	98	479	15	17	10	57

¹ Total yield excludes the surface and dump reclamation.

Rounding of figures may result in computational discrepancies.



South Africa

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SURFACE OPERATIONS		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
Milled	- 000 tonnes / - 000 tons	2,430	2,390	2,386	9,674	2,678	2,634	2,631	10,663
Yield	- g/t / - oz/t	0.44	0.47	0.59	0.53	0.013	0.014	0.017	0.015
Gold produced	- kg / - oz (000)	1,058	1,127	1,416	5,092	34	36	46	164
Gold sold	- kg / - oz (000)	1,053	1,102	1,327	5,066	34	35	43	163
Total cash costs	- R / - \$ - ton milled	55	52	40	47	7	6	4	5
	- R/kg / - \$/oz - produced	125,192	110,207	66,734	89,867	518	459	210	341
Total production costs	- R/kg / - \$/oz - produced	135,242	112,168	71,151	93,700	559	467	223	355
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	917	1,608	1,997	1,812	29.48	51.69	64.20	58.27
FINANCIAL RESULTS (MILLION)									
Gold income		258	260	287	1,150	34	35	29	139
Cost of sales		141	124	94	474	19	17	10	58
Cash operating costs		132	124	94	458	18	17	10	56
Other cash costs		-	-	-	-	-	-	-	-
Total cash costs		132	124	94	458	18	17	10	56
Retrenchment costs		-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs		-	-	-	-	-	-	-	-
Production costs		132	124	94	458	18	17	10	56
Amortisation of tangible assets		11	2	6	20	1	-	1	2
Inventory change		(2)	(3)	(6)	(3)	-	-	(1)	-
Realised non-hedge derivatives and other commodity contracts		116	137	193	676	16	18	19	81
Adjusted gross profit		-	8	75	(98)	-	1	8	(14)
Add back hedge buy-back costs		114	145	267	578	15	19	27	67
Adjusted gross profit excluding hedge buy-back costs		-	-	-	192	-	-	-	24
		114	145	267	770	15	19	27	91
Capital expenditure		1	8	-	21	-	1	-	3

Rounding of figures may result in computational discrepancies.



Continental Africa

Ghana

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
IDUAPRIEM				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
OPEN-PIT OPERATION											
Mined	- 000 tonnes	/	- 000 tons	4,647	5,585	5,999	25,401	5,123	6,157	6,613	28,000
Treated	- 000 tonnes	/	- 000 tons	408	935	671	3,440	450	1,031	739	3,792
Stripping ratio	- t (mined total-mined ore)	/	t mined ore	4.60	2.99	5.09	5.19	4.60	2.99	5.09	5.19
Yield	- g/t	/	- oz/t	1.56	1.81	1.71	1.72	0.045	0.053	0.050	0.050
Gold in ore	- kg	/	- oz (000)	1,731	2,382	1,731	6,818	56	77	56	219
Gold produced	- kg	/	- oz (000)	637	1,693	1,147	5,909	20	54	37	190
Gold sold	- kg	/	- oz (000)	894	1,718	1,292	5,921	29	55	42	190
Total cash costs	- R/kg	/	- \$/oz - produced	190,882	123,630	170,086	137,397	791	515	535	516
Total produced costs	- R/kg	/	- \$/oz - produced	241,604	143,945	190,908	154,038	1,003	599	600	579
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	228	611	453	549	7.34	19.65	14.55	17.63
FINANCIAL RESULTS (MILLION)											
Gold income				179	488	250	1,371	24	65	25	169
Cost of sales				194	234	247	915	26	31	25	110
Cash operating costs				113	194	182	756	15	26	18	91
Other cash costs				8	15	13	56	1	2	1	7
Total cash costs				122	209	195	812	16	28	20	98
Rehabilitation and other non-cash costs				14	6	4	16	2	1	-	2
Production costs				136	216	199	828	18	29	20	100
Amortisation of tangible assets				18	28	20	82	2	4	2	10
Inventory change				40	(10)	28	5	5	(1)	3	-
Realised non-hedge derivatives and other commodity contracts				(15)	254	3	456	(2)	34	-	59
Adjusted gross profit				33	(61)	95	(161)	4	(8)	10	(23)
Add back hedge buy-back costs				18	193	98	295	2	26	10	36
Adjusted gross profit excluding hedge buy-back costs				-	-	-	243	-	-	-	31
Capital expenditure				18	193	98	538	2	26	10	67
				7	94	38	235	1	12	4	28

Rounding of figures may result in computational discrepancies.



Continental Africa

Ghana

OBUASI	Rand / Metric				Dollar / Imperial			
	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
OPERATING RESULTS								
UNDERGROUND OPERATION								
Mined - 000 tonnes / - 000 tons	535	532	492	1,979	589	587	543	2,182
Treated - 000 tonnes / - 000 tons	509	500	562	2,066	561	551	619	2,278
Yield - g/t / - oz/t	5.54	5.52	4.45	5.18	0.162	0.161	0.130	0.151
Gold produced - kg / - oz (000)	2,821	2,761	2,501	10,710	91	89	80	344
SURFACE AND DUMP RECLAMATION								
Treated - 000 tonnes / - 000 tons	262	511	737	2,498	289	563	813	2,753
Yield - g/t / - oz/t	0.83	0.51	0.49	0.46	0.024	0.015	0.014	0.013
Gold produced - kg / - oz (000)	218	263	361	1,151	7	8	12	37
TOTAL								
Yield ¹ - g/t / - oz/t	5.54	5.52	4.45	5.18	0.162	0.161	0.130	0.151
Gold produced - kg / - oz (000)	3,039	3,024	2,862	11,861	98	97	92	381
Gold sold - kg / - oz (000)	3,126	3,203	2,805	12,035	101	103	90	387
Total cash costs - R/kg / - \$/oz - produced	134,933	136,172	222,941	170,861	559	567	701	630
Total production costs - R/kg / - \$/oz - produced	170,571	182,052	273,155	215,305	707	758	858	796
PRODUCTIVITY PER EMPLOYEE								
Actual - g / - oz	216	208	213	209	6.93	6.69	6.84	6.72
FINANCIAL RESULTS (MILLION)								
Gold income	680	936	547	2,738	91	125	55	334
Cost of sales	536	594	757	2,601	72	79	76	309
Cash operating costs	374	382	606	1,911	50	51	61	226
Other cash costs	36	29	32	116	5	4	3	14
Total cash costs	410	412	638	2,027	55	55	64	240
Retrenchment costs	-	1	1	20	-	-	-	2
Rehabilitation and other non-cash costs	4	27	8	41	-	4	1	5
Production costs	414	440	647	2,087	55	59	65	248
Amortisation of tangible assets	105	111	135	466	14	15	14	56
Inventory change	17	43	(25)	47	2	6	(2)	6
Realised non-hedge derivatives and other commodity contracts	145	342	(210)	138	19	46	(21)	25
Adjusted gross profit (loss)	79	(148)	203	(418)	11	(20)	20	(58)
Add back hedge buy-back costs	224	194	(7)	(281)	30	26	(1)	(34)
Adjusted gross profit (loss) excluding hedge buy-back costs	-	-	-	612	-	-	-	77
Adjusted gross profit (loss) excluding hedge buy-back costs	224	194	(7)	332	30	26	(1)	44
Capital expenditure	139	220	265	788	19	29	27	94

¹ Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.



Continental Africa

Guinea

SUIRI - Attributable 85%		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
OPEN-PIT OPERATION									
Mined	- 000 tonnes / - 000 tons	7,490	5,514	5,314	20,124	8,256	6,079	5,858	22,183
Treated	- 000 tonnes / - 000 tons	2,184	2,256	2,094	8,844	2,408	2,486	2,308	9,748
Stripping ratio	- t (mined total-mined ore) / t mined ore	1.66	0.81	1.13	1.00	1.66	0.81	1.13	1.00
Yield	- g/t / - oz/t	1.04	1.06	1.19	1.11	0.030	0.031	0.035	0.032
Gold produced	- kg / - oz (000)	2,265	2,396	2,499	9,836	73	77	80	316
Gold sold	- kg / - oz (000)	2,239	2,622	2,346	9,590	72	84	75	308
Total cash costs	- R/kg / - \$/oz - produced	136,885	152,730	156,700	139,036	567	636	492	519
Total production costs	- R/kg / - \$/oz - produced	153,897	169,839	173,970	159,275	638	707	547	595
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	497	520	617	547	15.99	16.73	19.85	17.58
FINANCIAL RESULTS (MILLION)									
Gold income		484	753	498	2,132	64	101	50	260
Cost of sales		356	417	413	1,511	48	56	42	182
Cash operating costs		260	304	333	1,146	35	41	34	137
Other cash costs		50	62	59	222	7	8	6	27
Total cash costs		310	366	392	1,368	41	49	40	164
Rehabilitation and other non-cash costs		3	2	3	41	-	-	-	5
Production costs		313	368	394	1,408	42	49	40	169
Amortisation of tangible assets		36	39	40	158	5	5	4	19
Inventory change		8	10	(22)	(56)	1	1	(2)	(6)
Realised non-hedge derivatives and other commodity contracts		127	336	85	621	17	45	9	78
Adjusted gross profit (loss)		60	(113)	134	(845)	8	(15)	14	(111)
Add back hedge buy-back costs		188	223	218	(223)	25	30	22	(32)
Adjusted gross profit excluding hedge buy-back costs		-	-	-	989	-	-	-	125
		188	223	218	766	25	30	22	92
Capital expenditure		6	53	48	187	1	7	5	22

Rounding of figures may result in computational discrepancies.



Continental Africa

Mali

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
MORILA - Attributable 40% ¹		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
OPEN-PIT OPERATION									
Volume mined	- 000 bcm / - 000 bcy	-	-	487	527	-	-	637	690
Mined	- 000 tonnes / - 000 tons	-	-	1,397	1,510	-	-	1,540	1,664
Treated	- 000 tonnes / - 000 tons	392	425	421	1,721	432	468	464	1,897
Stripping ratio	- t (mined total-mined ore) / t mined ore	-	-	1.27	1.17	-	-	1.27	1.17
Yield	- g/t / - oz/t	1.99	2.25	2.92	2.47	0.058	0.066	0.085	0.072
Gold produced	- kg / - oz (000)	779	957	1,228	4,251	25	31	39	137
Gold sold	- kg / - oz (000)	759	1,129	1,153	4,341	24	36	37	140
Total cash costs	- R/kg / - \$/oz - produced	149,020	157,585	131,403	140,981	619	656	413	527
Total production costs	- R/kg / - \$/oz - produced	160,461	182,675	143,832	155,936	667	760	452	583
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	1,152	1,479	938	1,266	37.04	47.55	30.14	40.70
FINANCIAL RESULTS (MILLION)									
Gold income		203	297	329	1,130	27	40	33	135
Cost of sales		122	198	163	668	16	26	16	81
Cash operating costs		102	133	137	521	14	18	14	63
Other cash costs		14	18	25	78	2	2	2	9
Total cash costs		116	151	161	599	16	20	16	72
Rehabilitation and other non-cash costs		-	12	-	12	-	2	-	2
Production costs		116	163	161	614	16	22	16	74
Amortisation of tangible assets		9	12	15	49	1	2	2	6
Inventory change		(3)	23	(14)	5	-	3	(1)	1
Realised non-hedge derivatives and other commodity contracts		81	99	166	462	11	13	17	54
Adjusted gross profit		-	-	-	-	-	-	-	-
Add back hedge buy-back costs		81	99	166	462	11	13	17	54
Adjusted gross profit excluding hedge buy-back costs		-	-	-	-	-	-	-	-
Capital expenditure		2	1	1	33	-	-	-	4

¹ Morila is an equity accounted joint venture.

Rounding of figures may result in computational discrepancies.



Continental Africa

Mail

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SADIOLA - Attributable 41% ^{1 and 2}		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
OPEN-PIT OPERATION									
Volume mined	- 000 bcm / - 000 bcy	1,354	1,354	1,162	4,540	1,771	1,771	1,520	5,939
Mined	- 000 tonnes / - 000 tons	2,646	2,587	2,246	8,750	2,916	2,852	2,476	9,645
Treated	- 000 tonnes / - 000 tons	438	467	357	1,658	483	515	394	1,828
Stripping ratio	- t (mined total-mined ore) / t mined ore	7.49	7.59	4.64	5.89	7.49	7.59	4.64	5.89
Yield	- g/t / - oz/t	2.12	2.12	3.12	2.52	0.062	0.062	0.091	0.074
Gold produced	- kg / - oz (000)	929	991	1,113	4,187	30	32	36	135
Gold sold	- kg / - oz (000)	911	1,099	1,076	4,329	29	35	35	139
Total cash costs	- R/kg / - \$/oz - produced	137,326	153,896	100,400	128,920	569	640	315	488
Total production costs	- R/kg / - \$/oz - produced	141,701	181,463	123,397	151,233	588	755	388	571
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	537	645	791	720	17.26	20.75	25.42	23.14
FINANCIAL RESULTS (MILLION)									
Gold income		244	286	305	1,120	32	38	31	134
Cost of sales		130	194	139	650	17	26	14	79
Cash operating costs		111	134	91	464	15	18	9	57
Other cash costs		17	19	21	76	2	2	2	9
Total cash costs		128	153	112	540	17	20	11	66
Rehabilitation and other non-cash costs		-	8	-	8	-	1	-	1
Production costs		128	160	112	548	17	21	11	67
Amortisation of tangible assets		4	19	26	86	1	3	3	10
Inventory change		(2)	14	1	16	-	2	-	2
Realised non-hedge derivatives and other commodity contracts		115	92	166	470	15	12	17	55
Adjusted gross profit		-	-	-	-	-	-	-	-
Add back hedge buy-back costs		115	92	166	470	15	12	17	55
Adjusted gross profit excluding hedge buy-back costs		-	-	-	-	-	-	-	-
Capital expenditure		14	19	3	31	2	2	-	4

¹ Sadiola is an equity accounted joint venture.

² Effective 29 December 2009, AngloGold Ashanti increased its interest in Sadiola from 38% to 41%.

Rounding of figures may result in computational discrepancies.



Continental Africa

Mali

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
YATELA - Attributable 40% ¹		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
HEAP LEACH OPERATION									
Mined	- 000 tonnes / - 000 tons	704	410	939	2,536	776	451	1,035	2,795
Placed ²	- 000 tonnes / - 000 tons	304	325	271	1,099	335	358	299	1,211
Stripping ratio	- t (mined total-mined ore) / t mined ore	4.29	2.05	2.86	2.59	4.29	2.05	2.86	2.59
Yield ³	- g/t / - oz/t	1.86	3.91	2.73	3.62	0.054	0.114	0.080	0.106
Gold placed ⁴	- kg / - oz (000)	565	1,271	739	3,981	18	41	24	128
Gold produced	- kg / - oz (000)	840	872	421	2,768	27	28	14	89
Gold sold	- kg / - oz (000)	814	931	414	2,826	26	30	13	91
Total cash costs	- R/kg / - \$/oz - produced	114,328	91,723	174,214	98,617	474	382	547	368
Total production costs	- R/kg / - \$/oz - produced	118,553	125,839	194,766	121,069	491	524	612	455
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	1,193	1,264	560	958	38.36	40.65	17.99	30.80
FINANCIAL RESULTS (MILLION)									
Gold income		219	243	118	725	29	33	12	89
Cost of sales		97	115	86	348	13	15	9	42
Cash operating costs		81	64	65	223	11	9	7	27
Other cash costs		15	16	9	50	2	2	1	6
Total cash costs		96	80	73	273	13	11	7	33
Rehabilitation and other non-cash costs		1	17	4	22	-	2	-	3
Production costs		97	97	77	295	13	13	8	36
Amortisation of tangible assets		3	13	5	40	-	2	1	5
Inventory change		(3)	5	4	13	-	1	-	1
Realised non-hedge derivatives and other commodity contracts		122	129	32	376	16	17	3	47
Adjusted gross profit		-	-	-	-	-	-	-	-
Add back hedge buy-back costs		122	129	32	376	16	17	3	47
Adjusted gross profit excluding hedge buy-back costs		-	-	-	-	-	-	-	-
		122	129	32	376	16	17	3	47
Capital expenditure		-	13	(10)	5	-	2	(1)	1

¹ Yatela is an 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.

Rounding of figures may result in computational discrepancies.



Continental Africa

Namibia

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
NAVACHAB				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/ - 000 bcy		822	794	823	3,490	1,075	1,038	1,076	4,565
Mined	- 000 tonnes	/ - 000 tons		2,677	2,147	2,203	9,417	2,951	2,367	2,429	10,381
Treated	- 000 tonnes	/ - 000 tons		267	267	352	1,278	294	294	388	1,409
Stripping ratio	- t (mined total-mined ore)	/ t mined ore		2.47	5.14	5.47	5.58	2.47	5.14	5.47	5.58
Yield	- g/t	/ - oz/t		2.09	1.97	1.61	1.58	0.061	0.058	0.047	0.046
Gold produced	- kg	/ - oz (000)		557	526	569	2,014	18	17	18	65
Gold sold	- kg	/ - oz (000)		530	538	573	1,984	17	17	18	64
Total cash costs	- R/kg	/ - \$/oz	- produced	158,176	175,352	145,453	165,298	656	730	457	622
Total production costs	- R/kg	/ - \$/oz	- produced	178,444	163,946	163,586	177,190	740	683	514	663
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/ - oz		282	284	368	290	9.06	9.14	11.83	9.33
FINANCIAL RESULTS (MILLION)											
Gold income				127	127	156	489	17	17	16	58
Cost of sales				95	89	94	351	13	12	9	42
Cash operating costs				84	88	78	317	11	12	8	38
Other cash costs				4	4	5	16	1	1	1	2
Total cash costs				88	92	83	333	12	12	8	40
Rehabilitation and other non-cash costs				-	7	-	7	-	1	-	1
Production costs				88	100	83	340	12	13	8	41
Amortisation of tangible assets				11	(13)	10	17	2	(2)	1	2
Inventory change				(5)	3	1	(6)	(1)	-	-	(1)
				33	39	62	138	4	5	6	16
Realised non-hedge derivatives and other commodity contracts				-	-	-	(95)	-	-	-	(12)
Adjusted gross profit				33	39	62	43	4	5	6	4
Add back hedge buy-back costs				-	-	-	95	-	-	-	12
Adjusted gross profit excluding hedge buy-back costs				33	39	62	138	4	5	6	16
Capital expenditure				17	21	23	164	2	3	2	20

Rounding of figures may result in computational discrepancies.



Continental Africa

Tanzania

arizania

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
GEITA				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	4,153	4,981	4,334	18,389	5,432	6,515	5,669	24,053
Mined	- 000 tonnes	/	- 000 tons	12,051	13,990	12,285	51,070	13,283	15,422	13,542	56,295
Treated	- 000 tonnes	/	- 000 tons	1,209	1,211	917	4,480	1,333	1,335	1,011	4,939
Stripping ratio	- t (mined total-mined ore)	/	t mined ore	10.05	11.08	11.64	12.07	10.05	11.08	11.64	12.07
Yield	- g/t	/	- oz/t	2.15	2.09	1.50	1.89	0.063	0.061	0.044	0.055
Gold produced	- kg	/	- oz (000)	2,598	2,534	1,379	8,466	84	81	44	272
Gold sold	- kg	/	- oz (000)	2,436	2,713	1,363	8,449	78	87	44	272
Total cash costs	- R/kg	/	- \$/oz - produced	199,666	253,398	323,980	251,419	828	1,055	1,018	954
Total production costs	- R/kg	/	- \$/oz - produced	244,731	291,177	392,313	296,126	1,015	1,212	1,232	1,121
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	417	390	226	338	13.41	12.55	7.25	10.87
FINANCIAL RESULTS (MILLION)											
Gold income				839	669	66	1,580	112	90	7	203
Cost of sales				583	766	532	2,446	77	102	54	298
Cash operating costs				487	608	426	2,021	65	81	43	246
Other cash costs				22	20	13	66	3	3	1	8
Total cash costs				508	627	439	2,087	68	84	44	254
Rehabilitation and other non-cash costs				-	12	-	12	-	2	-	2
Production costs				509	639	439	2,100	68	86	44	256
Amortisation of tangible assets				117	84	94	366	16	11	10	44
Inventory change				(43)	42	(2)	(19)	(6)	6	-	(2)
Realised non-hedge derivatives and other commodity contracts				256	(96)	(466)	(866)	34	(13)	(47)	(95)
Adjusted gross profit (loss)				(247)	-	302	32	(33)	-	30	(5)
Add back hedge buy-back costs				10	(96)	(164)	(833)	1	(13)	(17)	(100)
Add back hedge buy-back costs				-	-	-	430	-	-	-	54
Adjusted gross profit (loss) excluding hedge buy-back costs				10	(96)	(164)	(403)	1	(13)	(17)	(46)
Capital expenditure				12	69	22	160	2	9	2	19

Rounding of figures may result in computational discrepancies.



Australasia

Australia

Australia

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SUNRISE DAM		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Mined	- 000 tonnes / - 000 tons	150	195	143	780	165	215	158	860
Treated	- 000 tonnes / - 000 tons	131	147	217	733	144	162	239	808
Yield	- g/t / - oz/t	5.38	5.75	4.97	4.73	0.157	0.168	0.145	0.138
Gold produced	- kg / - oz (000)	704	845	1,077	3,464	23	27	35	111
OPEN-PIT OPERATION									
Volume mined	- 000 bcm / - 000 bcy	1,383	1,510	1,398	5,636	1,809	1,975	1,829	7,372
Treated	- 000 tonnes / - 000 tons	766	820	705	3,138	844	903	777	3,459
Stripping ratio	- t (mined total-mined ore) / t mined ore	5.04	6.86	27.83	13.51	5.04	6.87	27.83	13.51
Yield	- g/t / - oz/t	3.72	3.03	2.78	2.87	0.108	0.088	0.081	0.084
Gold produced	- kg / - oz (000)	2,848	2,487	1,964	9,013	92	80	63	290
TOTAL									
Yield ¹	- g/t / - oz/t	3.72	3.03	2.78	2.87	0.108	0.088	0.081	0.084
Gold produced	- kg / - oz (000)	3,552	3,331	3,041	12,477	114	107	98	401
Gold sold	- kg / - oz (000)	3,515	3,474	2,945	12,317	113	112	95	396
Total cash costs	- R/kg / - \$/oz - produced	216,864	200,811	182,648	171,100	900	836	574	646
Total production costs	- R/kg / - \$/oz - produced	236,354	223,993	225,777	199,918	980	932	709	751
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	2,450	2,330	2,304	2,287	78.77	74.90	74.06	73.52
FINANCIAL RESULTS (MILLION)									
Gold income		844	848	626	1,819	113	113	63	221
Cost of sales		843	772	680	2,484	113	103	69	300
Cash operating costs		744	648	534	2,055	99	87	54	249
Other cash costs		26	21	21	80	4	3	2	10
Total cash costs		770	669	555	2,135	103	90	56	259
Rehabilitation and other non-cash costs		-	4	36	51	-	1	4	6
Production costs		770	673	592	2,185	103	90	60	265
Amortisation of tangible assets		69	73	95	309	9	10	10	37
Inventory change		3	26	(6)	(11)	1	3	(1)	(1)
		2	75	(54)	(665)	-	10	(5)	(79)
Realised non-hedge derivatives and other commodity contracts		3	6	171	617	-	1	17	69
Adjusted gross profit (loss)		4	81	118	(48)	1	11	12	(10)
Add back hedge buy-back costs		-	-	-	585	-	-	-	74
Adjusted gross profit excluding hedge buy-back costs		4	81	118	537	1	11	12	64
Capital expenditure		42	57	49	259	6	8	5	31

¹ Total yield excludes the underground operations.

Rounding of figures may result in computational discrepancies.



Americas

Argentina

Argentina		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
CERRO VANGUARDIA - Attributable 92.50%		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
OPEN-PIT OPERATION									
Mined	- 000 tonnes / - 000 tons	6,223	6,044	5,211	22,077	6,860	6,663	5,745	24,335
Treated	- 000 tonnes / - 000 tons	229	237	212	919	253	261	233	1,013
Stripping ratio	- t (mined total-mined ore) / t mined ore	26.06	23.01	23.14	22.42	26.06	23.01	23.14	22.42
Yield	- g/t / - oz/t	6.37	6.12	6.98	6.51	0.186	0.178	0.203	0.190
Gold in ore	- kg / - oz (000)	1,538	1,530	1,561	6,336	49	49	50	204
Gold produced	- kg / - oz (000)	1,460	1,448	1,476	5,980	47	47	47	192
Gold sold	- kg / - oz (000)	1,305	1,175	1,106	5,991	42	38	36	193
Total cash costs	- R/kg / - \$/oz - produced	94,137	81,425	127,374	96,642	390	339	400	355
Total production costs	- R/kg / - \$/oz - produced	123,554	119,975	162,697	131,823	512	499	511	487
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	697	690	702	710	22.40	22.18	22.56	22.83
FINANCIAL RESULTS (MILLION)									
Gold income		301	282	333	1,495	40	38	34	182
Cost of sales		162	140	191	782	22	19	19	95
Cash operating costs		108	92	162	453	14	12	16	53
Other cash costs		30	26	26	125	4	4	3	15
Total cash costs		137	118	188	578	18	16	19	68
Rehabilitation and other non-cash costs		-	(1)	-	10	-	-	-	1
Production costs		140	126	188	597	19	17	19	71
Amortisation of tangible assets		40	48	52	191	5	6	5	23
Inventory change		(19)	(34)	(49)	(6)	(2)	(5)	(5)	1
Realised non-hedge derivatives and other commodity contracts		139	142	142	713	19	19	14	88
Adjusted gross profit		-	-	(37)	(328)	-	-	(4)	(40)
Add back hedge buy-back costs		139	142	104	385	19	19	11	48
Adjusted gross profit excluding hedge buy-back costs		-	-	-	222	-	-	-	28
Capital expenditure		139	142	104	607	19	19	11	76
		34	66	15	141	4	8	2	17

Rounding of figures may result in computational discrepancies.



Americas

Brazil

BRASIL		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
ANGLOGOLD ASHANTI BRASIL MINERAÇÃO		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Mined	- 000 tonnes / - 000 tons	285	371	318	1,382	314	409	351	1,523
Treated	- 000 tonnes / - 000 tons	334	398	320	1,391	368	438	353	1,534
Yield	- g/t / - oz/t	7.36	7.28	6.43	7.02	0.215	0.212	0.187	0.205
Gold produced	- kg / - oz (000)	2,461	2,895	2,059	9,770	79	93	66	314
HEAP LEACH OPERATION									
Mined	- 000 tonnes / - 000 tons	764	735	739	2,682	842	810	815	2,956
Placed ¹	- 000 tonnes / - 000 tons	36	32	28	139	40	36	31	153
Stripping ratio	- t (mined total-mined ore) / t mined ore	20.27	21.82	25.58	18.35	20.27	21.82	25.58	18.35
Yield ²	- g/t / - oz/t	2.71	3.88	2.30	3.26	0.079	0.113	0.067	0.095
Gold placed ³	- kg / - oz (000)	97	125	64	451	3	4	2	15
Gold produced	- kg / - oz (000)	87	124	62	459	3	4	2	15
TOTAL									
Yield ⁴	- g/t / - oz/t	7.36	7.28	6.43	7.02	0.215	0.212	0.187	0.205
Gold produced	- kg / - oz (000)	2,548	3,019	2,121	10,229	82	97	68	329
Gold sold	- kg / - oz (000)	2,560	2,906	2,158	10,117	82	93	69	325
Total cash costs	- R/kg / - \$/oz - produced	88,937	100,737	91,588	88,765	369	419	288	339
Total production costs	- R/kg / - \$/oz - produced	126,130	131,656	139,410	127,982	523	548	438	486
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	567	531	429	481	18.23	17.09	13.80	15.45
FINANCIAL RESULTS (MILLION)									
Gold income		691	694	543	2,364	92	93	55	289
Cost of sales		326	378	294	1,265	44	51	30	154
Cash operating costs		220	296	188	880	29	40	19	108
Other cash costs		7	9	7	28	1	1	1	3
Total cash costs		227	304	194	908	30	41	20	111
Rehabilitation and other non-cash costs		-	6	-	32	-	1	-	4
Production costs		230	310	194	940	31	42	20	116
Amortisation of tangible assets		92	87	101	369	12	12	10	44
Inventory change		5	(19)	(1)	(44)	1	(3)	-	(6)
Realised non-hedge derivatives and other commodity contracts		365	315	248	1,099	49	42	25	135
Adjusted gross profit		(72)	26	40	(363)	(9)	3	4	(47)
Add back hedge buy-back costs		293	341	288	736	39	46	29	88
Adjusted gross profit excluding hedge buy-back costs		-	-	-	495	-	-	-	62
		293	341	288	1,231	39	46	29	150
Capital expenditure		162	218	123	705	22	28	12	84

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.



Americas

Brazil

		Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
SERRA GRANDE - Attributable 50%		Rand / Metric				Dollar / Imperial			
OPERATING RESULTS									
UNDERGROUND OPERATION									
Mined	- 000 tonnes / - 000 tons	113	141	91	439	125	156	101	484
Treated	- 000 tonnes / - 000 tons	124	125	82	425	137	138	90	469
Yield	- g/t / - oz/t	4.34	5.83	3.65	4.72	0.126	0.170	0.106	0.138
Gold produced	- kg / - oz (000)	537	730	298	2,010	17	23	10	65
OPEN-PIT OPERATION									
Mined	- 000 tonnes / - 000 tons	238	227	182	809	262	251	200	892
Treated	- 000 tonnes / - 000 tons	25	29	8	104	28	31	9	115
Stripping ratio	- t (mined total-mined ore) / t mined ore	9.64	6.07	9.00	5.74	9.64	6.07	9.00	5.74
Yield	- g/t / - oz/t	3.55	3.37	3.96	3.70	0.103	0.098	0.116	0.108
Gold in ore	- kg / - oz (000)	98	106	34	426	3	3	1	14
Gold produced	- kg / - oz (000)	89	96	31	386	3	3	1	12
TOTAL									
Yield ¹	- g/t / - oz/t	4.34	5.83	3.65	4.72	0.126	0.170	0.106	0.138
Gold produced	- kg / - oz (000)	627	826	328	2,396	20	27	11	77
Gold sold	- kg / - oz (000)	640	782	421	2,445	21	25	14	79
Total cash costs	- R/kg / - \$/oz - produced	109,099	81,045	158,853	107,311	453	337	499	406
Total production costs	- R/kg / - \$/oz - produced	156,119	114,390	205,445	142,878	647	476	646	542
PRODUCTIVITY PER EMPLOYEE									
Actual	- g / - oz	536	723	305	544	17.24	23.25	9.80	17.51
FINANCIAL RESULTS (MILLION)									
Gold income		171	194	100	569	23	26	10	70
Cost of sales		98	89	74	343	13	12	7	42
Cash operating costs		63	59	49	238	8	8	5	29
Other cash costs		5	8	4	20	1	1	-	2
Total cash costs		68	67	52	257	9	9	5	31
Rehabilitation and other non-cash costs		-	-	-	3	-	-	-	-
Production costs		69	67	52	261	9	9	5	32
Amortisation of tangible assets		29	27	15	82	4	4	2	10
Inventory change		-	(5)	6	-	-	(1)	1	-
Realised non-hedge derivatives and other commodity contracts		73	105	26	226	10	14	3	29
Adjusted gross profit		(15)	-	11	(121)	(2)	-	1	(16)
Add back hedge buy-back costs		58	104	38	105	8	14	4	13
Adjusted gross profit excluding hedge buy-back costs		-	-	-	148	-	-	-	19
		58	104	38	253	8	14	4	32
Capital expenditure		48	73	72	279	6	10	7	33

¹ Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.



Americas

United States of America

				Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009	Quarter ended March 2010	Quarter ended December 2009	Quarter ended March 2009	Year ended December 2009
CRIPPLE CREEK & VICTOR				Rand / Metric				Dollar / Imperial			
OPERATING RESULTS											
HEAP LEACH OPERATION											
Mined	- 000 tonnes	/	- 000 tons	15,097	13,335	12,204	52,238	16,642	14,699	13,453	57,582
Placed ¹	- 000 tonnes	/	- 000 tons	5,117	4,320	5,306	18,650	5,640	4,762	5,849	20,558
Stripping ratio	- t (mined total-mined ore)	/	t mined ore	1.90	2.09	1.32	1.79	1.90	2.09	1.32	1.79
Yield ²	- g/t	/	- oz/t	0.47	0.46	0.46	0.46	0.014	0.013	0.013	0.013
Gold placed ³	- kg	/	- oz (000)	2,406	1,984	2,417	8,526	77	64	78	274
Gold produced	- kg	/	- oz (000)	1,796	1,731	1,736	6,768	58	56	56	218
Gold sold	- kg	/	- oz (000)	1,887	1,689	1,789	6,755	61	54	58	217
Total cash costs ⁴	- R/kg	/	- \$/oz - produced	116,558	100,989	106,971	100,315	482	420	336	376
Total production costs	- R/kg	/	- \$/oz - produced	143,494	124,846	141,245	127,226	594	520	444	475
PRODUCTIVITY PER EMPLOYEE											
Actual	- g	/	- oz	1,528	1,548	1,621	1,538	49.11	49.78	52.12	49.46
FINANCIAL RESULTS (MILLION)											
Gold income				520	425	243	1,376	69	57	24	171
Cost of sales				258	216	245	861	34	29	25	103
Cash operating costs				269	254	346	1,173	36	34	35	140
Other cash costs				16	6	17	45	2	1	2	5
Total cash costs				286	260	363	1,217	38	35	37	145
Rehabilitation and other non-cash costs				-	(60)	-	(59)	-	(8)	-	(8)
Production costs				286	200	363	1,158	38	27	37	137
Amortisation of tangible assets				54	41	71	183	7	5	7	22
Inventory change				(82)	(24)	(189)	(480)	(11)	(3)	(19)	(55)
				262	209	(3)	515	35	28	-	67
Realised non-hedge derivatives and other commodity contracts				(62)	(3)	232	(2)	(8)	-	23	(7)
Adjusted gross profit				200	207	229	513	27	28	23	60
Add back hedge buy-back costs				-	-	-	292	-	-	-	37
Adjusted gross profit excluding hedge buy-back costs				200	207	229	804	27	28	23	97
Capital expenditure				97	294	79	726	13	37	8	87

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.



Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Share codes:

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

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F B Arisman[#]
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Global BuyDIRECTSM

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Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects 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 capital expenditure 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 for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010, and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on 19 April 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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.

Date: May 7, 2010

AngloGold Ashanti Limited

By: /s/ L Eatwell
Name: L EATWELL
Title: Company Secretary