Report to shareholders

for the quarter and nine months ended 30 September 2009

Group results for the quarter….

- ❖ Adjusted headlines earnings, normalised to exclude hedge buybacks, at $163m.
- ❖ Gold production rises 5% to 1.187Moz, following fewer safety interruptions.
- ❖ Uranium production rises 10% to 366,000 pounds.
- ❖ Total cash costs of $534/oz provide solid operating margin despite sharply stronger operating currencies.
- ❖ Vaal River operations improve following management intervention.
- ❖ Geita and Ghana operations continue to deliver on turnaround strategy.
- ❖ South America delivers 9% growth in production, limits cost increases, despite currency strength.
- ❖ Major hedge restructuring completed before recent gold price rally; committed ounces now less than annual production at 4.3Moz.

Events post quarter-end….

- ❖ Annual guidance reviewed to 4.55Moz - 4.6Moz to factor in lower South African production, following shaft incident at TauTona.
- ❖ Joint venture formed with De Beers to explore for marine gold deposits.
- ❖ Acquisition concluded for the purchase of 35% stake in Moto Gold Project.

		Quarter ended Sep 2009	Quarter ended Jun 2009	Nine months ended Sep 2009	Nine months ended Sep 2008	Quarter ended Sep 2009	Quarter ended Jun 2009	Nine months ended Sep 2009	Nine months ended Sep 2008
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz(000)	**36,925**	35,050	106,282	115,530	**1,187**	1,127	3,417	3,714
Price received	- R/kg / $/oz	**61,095**	241,505	185,498	100,660	**261**	897	653	416
Price received excluding hedge buyback costs	- R/kg / $/oz	**225,388**	241,505	245,364	174,646	**906**	897	888	707
Total cash costs	- R/kg / $/oz	**133,274**	127,956	134,192	111,540	**534**	472	485	451
Total production costs	- R/kg / $/oz	**166,355**	161,909	169,536	142,586	**667**	598	612	576
Financial review									
Gross (loss) profit	- Rm / $m	**(8,872)**	3,051	(4,718)	(1,248)	**(1,116)**	387	(618)	204
Gross (loss) profit adjusted for the (loss) gain on unrealised non-hedge derivatives and other commodity contracts	- Rm / $m	**(4,110)**	2,511	1,165	(4,187)	**(510)**	305	74	(509)
Adjusted gross profit excluding hedge buyback costs	- Rm / $m	**2,205**	2,511	7,480	3,831	**287**	305	871	501
(Loss) profit attributable to equity shareholders	- Rm / $m	**(8,245)**	2,304	(5,940)	(4,236)	**(1,042)**	299	(743)	(179)
Headline (loss) earnings	- Rm / $m	**(8,068)**	1,631	(6,437)	(4,891)	**(1,018)**	215	(803)	(263)
Headline (loss) earnings adjusted for the (loss) gain on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond	- Rm / $m	**(4,757)**	1,359	(1,917)	(7,019)	**(596)**	167	(279)	(880)
Capital expenditure	- Rm / $m	**1,842**	2,228	6,451	6,911	**232**	261	734	899
(Loss) profit per ordinary share	- cents/share								
Basic		**(2,286)**	642	(1,653)	(1,393)	**(289)**	83	(207)	(59)
Diluted		**(2,286)**	641	(1,653)	(1,393)	**(289)**	83	(207)	(59)
Headline		**(2,237)**	455	(1,791)	(1,609)	**(282)**	60	(223)	(87)
Headline (loss) earnings adjusted for the (loss) gain on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond	- cents/share	**(1,319)**	379	(533)	(2,309)	**(165)**	47	(78)	(289)

$ represents US dollar, unless otherwise stated.

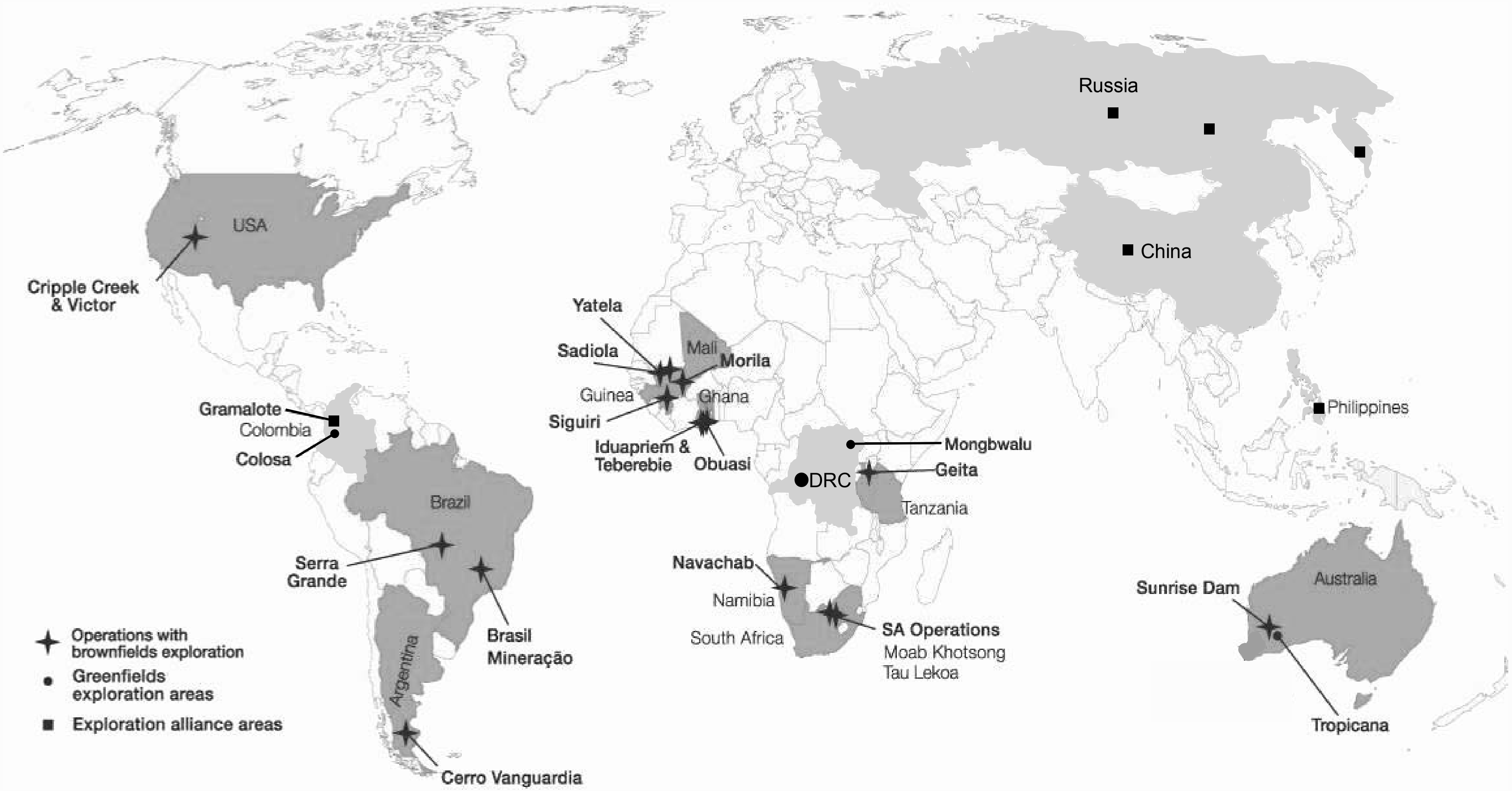
Rounding of figures may result in computational discrepancies.

ANGLOGOLD ASHANTI

Quarter 3 2009

Global Footprint

AngloGold Ashanti is a global company…



…with an extensive portfolio of new and emerging opportunities.

ANGLOGOLD ASHANTI

Operations **at a glance**

for the quarter ended 30 September 2009

	Production		Total cash costs		Adjusted gross profit (loss) excluding hedge buyback costs	
	oz (000)	% Variance [1]	$/oz	% Variance [1]	$m	$m Variance [1]
SOUTHERN AFRICA	**483**	7	**525**	18	**118**	(25)
South Africa						
Great Noligwa	**42**	8	**916**	29	**(7)**	(6)
Kopanang	**92**	39	**442**	(1)	**27**	12
Moab Khotsong	**62**	32	**478**	10	**8**	3
Tau Lekoa	**31**	11	**797**	6	**3**	-
Surface Operations	**40**	(5)	**406**	27	**21**	(3)
Mponeng	**125**	(11)	**375**	23	**60**	(19)
Savuka	**1**	(92)	**9,847**	1,342	**(11)**	(11)
TauTona	**74**	21	**501**	14	**15**	(2)
Namibia						
Navachab	**16**	23	**615**	(15)	**3**	1
CONTINENTAL AFRICA	**391**	1	**615**	9	**82**	4
Ghana						
Iduapriem	**52**	11	**493**	(7)	**16**	1
Obuasi	**92**	(9)	**671**	14	**8**	(2)
Guinea						
Siguiri - Attributable 85%	**79**	(1)	**500**	11	**26**	11
Mali						
Morila - Attributable 40% [2]	**32**	(6)	**559**	9	**11**	(2)
Sadiola - Attributable 38% [2]	**32**	(9)	**532**	9	**10**	(6)
Yatela - Attributable 40% [2]	**22**	(12)	**219**	(43)	**14**	1
Tanzania						
Geita	**83**	32	**883**	1	**(8)**	-
Minorities, exploration and other					**5**	1
AUSTRALIA	**102**	9	**655**	28	**11**	(17)
Sunrise Dam	**102**	9	**647**	29	**12**	(17)
Exploration and other					**(1)**	-
SOUTH AMERICA	**157**	9	**349**	7	**87**	20
Argentina						
Cerro Vanguardia - Attributable 92.50%	**47**	(8)	**336**	(2)	**29**	11
Brazil						
AngloGold Ashanti Brasil Mineração	**90**	23	**333**	16	**41**	6
Serra Grande - Attributable 50%	**20**	-	**445**	9	**7**	-
Minorities, exploration and other					**10**	3
NORTH AMERICA	**54**	4	**406**	12	**21**	(2)
United States						
Cripple Creek & Victor	**54**	4	**394**	12	**22**	(2)
Other					**(1)**	-
OTHER					**2**	(6)
Sub-total	**1,187**	5	**534**	13	**321**	(26)
Less equity accounted investments					**(35)**	7
AngloGold Ashanti					**287**	(18)

1 Variance September 2009 quarter on June 2009 quarter - increase (decrease).
2 Equity accounted investments.

Rounding of figures may result in computational discrepancies.

Financial and **Operating Report**

OVERVIEW FOR THE QUARTER

SAFETY

Safety remained AngloGold Ashanti's highest priority, with management's efforts focused on recovering from a poor performance in the second quarter. Four miners tragically lost their lives during the quarter in two separate accidents at Mponeng and one each at TauTona and Great Noligwa. The rigorous implementation of existing safety protocols and targeted interventions at the Vaal River operations helped lower the number of fatalities by half. However, much work still needs to be done to eliminate these accidents altogether. The 12% decline in the lost time injury frequency rate in the first nine months of this year is an encouraging achievement and testament to our drive toward continued improvements to safety on our operations.

The strategy of analysing and providing intensive support to teams with the poorest safety performance on the company's South African operations is continuing. In addition to this short-term intervention, AngloGold Ashanti remains committed to the implementation early next year of its Safety Transformation blueprint, which is aimed at achieving the next quantum improvement in safety performance. Sadiola, Yatela, Geita and Navachab reported no lost-time injuries during the quarter.

Thirty full and eighteen partial production shifts were lost at the company's South African mines during the quarter due to safety related stoppages. Government inspectors and AngloGold Ashanti's mine managers continue to apply safety regulations more aggressively than in the past, with a commensurate impact on gold production. Post quarter-end, AngloGold Ashanti's management initiated a stoppage at TauTona to conduct a shaft inspection after a length of steel fell down a shaft at the mine. A decision was subsequently taken to suspend all operations at the mine pending a thorough inspection of all steelwork along the full length of the shaft systems, to prevent a recurrence of this incident. TauTona could potentially be closed until the end of this year while this remedial action is completed. The impact of this interruption will affect full-year production and has resulted in a revision of our annual guidance.

OPERATING REVIEW

Production rose 5% from the previous quarter to 1.187Moz, broadly in line with the guidance of 1.2Moz. Total cash costs rose 13% to $534/oz. Given the average exchange rate of R7.77/$, this is within AngloGold Ashanti's quarterly guidance issued in July.

Stronger operating currencies in key regions continued to erode the benefit of a stronger bullion price. The Brazilian real gained 10% on average against the US dollar during the quarter compared with a 9% strengthening in both the Australian dollar and South African rand. This lowered the gold price in those currencies and pushed dollar-denominated costs higher, placing pressure on operating margins.

The third quarter also saw winter power tariffs compounded by the introduction of a 31.3% annual power-price increase in South Africa. Eskom Holdings Limited, the state-owned utility, has announced that it will petition the National Energy Regulator to raise prices annually by a further 45% until 2012 to fund the construction of new power generation capacity. Should Eskom's request be granted, pressure will be placed on the cost structure of AngloGold Ashanti's South African operations which currently account for 40% of annual production.

Southern African operations produced 483,000oz in the three months ending September at a total cash cost of $525/oz, compared with 450,000oz at $444/oz in the previous quarter. Fewer safety stoppages helped increase production from the Vaal River region. Costs were impacted by the higher electricity prices, the stronger rand and the introduction of higher labour costs following the wage settlement reached during the previous quarter. Among the West Wits operations, Mponeng's output declined after stoppages related to the two accidents at the mine, while Savuka's production was halted as work continued to repair underground infrastructure damaged by the seismic event that occurred in May.

Continental Africa's production was largely unchanged at 391,000oz, while total cash costs rose 9% to $615/oz. The operational turnaround at Geita continued under the new management team where production increased by 32%, mainly as a result of higher grades. Costs at the operation were in line with the planned increase in fleet maintenance and the initial costs related to the rollout of AngloGold Ashanti's business improvement initiatives.

In Ghana, operational improvements continued with Iduapriem registering an 11% increase in gold production after last quarter's mill maintenance. Improved grade management at Obuasi limited the production decline caused by heavy rains and flooding, to 9%. Lower grades at Sadiola and fewer tons processed at Yatela, lowered production from Mali, which was in line with mine plans.

The **South American** operations continued to build on their turnaround success of the past year. Production rose by 9% to 157,000oz at a total cash cost of $349/oz. In Argentina, Cerro Vanguardia mitigated the impact of a planned drop in gold production with higher realised prices for its silver by-product. Higher tonnes treated and improved grades helped boost output at AngloGold Ashanti Brasil Mineração.

In the **United States**, Cripple Creek & Victor reported a 4% increase in production due to pad phase timing while total costs rose 12%. In Australia, production rose by 9% from the previous quarter due to increased tonnage and yield.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings, excluding the cost of the hedge buybacks concluded during the quarter, were US$163m, which was broadly in line with last quarter's record adjusted headline earnings of $167m. The adjusted headline loss for the quarter, after taking into account the cost of the hedge buybacks, was $596m, or 165 US cents per share.

The realised gold price for the quarter was $261/oz, following the restructuring of the hedge book which was done at a cost of $797m. The realised price would have been $906/oz, a 6% discount to the average spot price for the period, were it not for this cost. Management has targeted an average 7% discount to spot gold prices over the remainder of the life of the hedge book at a gold price of $950/oz in real terms and assumed production profile of 5Moz a year.

The accelerated buyback of certain gold derivative positions, along with normal deliveries into contracts, reduced the total committed ounces in the hedge book to 4.3Moz at the end of the quarter, from 5.19Moz at the end of June and is expected to reach 4.1Moz at year end. Thereafter, the hedge book is expected to diminish by about 800,000oz per year through to 2014, by which time it will be largely depleted. Following the recent buybacks, the fair value of the entire hedge book is now included in the financial statements.

During the quarter, AngloGold Ashanti raised equity, to fund its 50% stake in Moto Goldmines Limited. This share sale was part of the company's strategy to pay for a large gold resource with long-term development potential, with longer-term financing, while maintaining balance-sheet flexibility.

EXPLORATION

Total exploration spending during the quarter was $55m, an increase of 28% over the previous quarter. Expenditure increased in Colombia, where activity is gearing up in anticipation of the conclusion of public appeals related to exploration permits awarded during the previous quarter. Regional exploration in Canada and Australia, as well as the initiation of the feasibility study on the Tropicana project also contributed to the increase in spending. Subsequent to the end of the third quarter, AngloGold Ashanti concluded an agreement to cooperate with De Beers, one of the world's largest marine miners, in the search for gold ore bodies on the ocean floor.

OUTLOOK

AngloGold Ashanti has revised its annual guidance to 4.55 to 4.6Moz, reflecting the lower South African production. Full-year 2009 total cash costs are expected to be between $515/oz and $530/oz assuming an average exchange rate of between R7.00/$ and R7.50/$ during the fourth quarter. Production in the fourth quarter is estimated at 1.160Moz at a total cash cost of $590/oz assuming an exchange rate of R7.50/$.

Fourth quarter adjusted headline earnings could be, as in previous years, distorted by year-end accounting adjustments (these could include amongst others, the reassessment of asset useful lives, rehabilitation, current and deferred tax and inventory provisions).

Notes:
- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Rounding of figures may result in computational discrepancies.

Review of the **Gold Market**

GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

Gold price data

The third quarter continued the trend of strong gold prices experienced throughout the year, averaging $959/oz, or 4% higher than the average for the prior three-month period. Gold traded above the psychological $1,000/oz level for seven consecutive days and averaged $997/oz for the final month of the quarter.

Bullion's fortunes once again closely tracked those of the US dollar, with both range bound during the period. This is a typical feature of financial markets during the third quarter due to the summer holiday period in North America and Europe. However, the general theme of accumulation of risk assets continued through this quiet period as global stock markets continued their rally.

During July and August, investment demand as demonstrated by major ETF holdings saw a net sale of 0.77Moz. The COMEX position was stable at around 21Moz net long for the same period. This all changed abruptly at the beginning of September, however, with a $50/oz rally despite little change in the US dollar. The surge attracted a flurry of speculative investors as the COMEX net long position leapt to an unprecedented level of 29Moz, eclipsing the previous record of 27Moz. The subsequent increase to 31Moz helped sustain the period of successive closes above $1,000/oz.

The quarter concluded with another G20 meeting. The statement from the Pittsburgh meeting was reassuring as delegates concluded that recovery efforts of various governments are proving effective and that recovery has taken hold. The market, however, requires clarity on how governments are planning to neutralize liquidity provided through various quantitative easing programmes. Until there is clarity, confidence will remain fragile.

Official sector activity

The third Central Bank Agreement, signed on 7 August, was implemented on 27 September and stipulated a reduced annual sales quota from 500 to 400 tonnes a year. Analysts are sceptical that the full allotment will be sold given that 1,883 tonnes were sold under the second agreement, which is 117 tonnes less than the volume sold under the first agreement.

The IMF Executive Board in September approved the sale of 403 tonnes of gold, which it had initially flagged to the market in the first quarter of this year. The IMF is not a signatory to the third Central Bank agreement, but has stressed that the sale will not disrupt the market. It would not be surprising to see an off-market transaction concluded as part of the process.

Producer hedging

Gold producers were once again actively de-hedging during the quarter. After AngloGold Ashanti announced its own restructuring programme at the end of July, Gold Fields unwound the royalty agreement on its Australian operation in early September. In the same month, Barrick announced its intention to unwind its project sales hedge book.

Currencies

The Rand continued to strengthen against the US dollar particularly during September. The strength coincided with the increase in the price of gold and other commodity producing currencies and heightened optimism of a major telecommunications deal and the resulting inflow of hard currency to South Africa. The Rand strengthened on average by 8% against the US dollar over the quarter, but gave up some of these gains when talks around the mobile phone deal were abandoned.

The Australian dollar averaged 8% stronger against the dollar over this quarter on the back of higher gold and commodity prices, but also as a consequence of the effective manner in which the Australian government is perceived to have managed its economy throughout the financial crisis. Swift action in cutting interest rates at the start of the crisis has seen Australia weather the storm relatively well and the outlook for its economy looks robust.

The Brazilian real has been one of the best performing emerging market currencies against the US dollar, strengthening 24% since the start of the year. In the quarter under review, it strengthened 10%.

PHYSICAL DEMAND

Jewellery sales

Almost all of the world's key markets for physical gold continue to be depressed by the effects of the global financial crisis. China is the only major market to buck the trend.

India's gold market remains under pressure after 20% gains over the past year in the Rupee-denominated gold price. Between June and September, gold jewellery consumption fell 22% compared with the same period a year earlier. Spurred by the financial crisis, urban consumers are entrusting cash to bank deposits, which are up 32% over 2008 levels. News is somewhat more positive in most rural areas where gold demand remains relatively stable and in some regions shows modest growth. Thus far, scrap activity during the third quarter has been slight as the market appears to be anticipating further gold price increases.

The impact of the global recession on China's gold market remains milder than in all other major economies. Domestic consumption is resilient and the psychological reaction to the crisis remains markedly more bullish than in other markets. Demand for traditional 24 carat gold jewellery continues to grow year on year, albeit it at a modest level while offtake of 18 carat gold jewellery remains flat. This shows the investment case for pure gold jewellery continues to hold sway with the Chinese consumer.

The US gold jewellery market has continued its quarter-on-quarter decline as jewellery still leads the list of discretionary spend items to be cut during the recession. Primary value gold jewellery sales in the first half were down 12% year-on-year. While the rate of decline is decreasing, the second half of last year was particularly weak as the crisis unfolded in the US. Major players through the retail value chain continue to close outlets or file for bankruptcy protection. Closures and forced consolidation may help the jewellery industry recover more quickly and remain stronger once the recession ends.

The jewellery sector in the Middle East remains under pressure in the third quarter. Egypt, which had been bucking negative trends in the first half of the year saw an 8-10% decrease in third-quarter jewellery sales compared with a particularly strong quarter a year earlier. Matters are worse in the Kingdom of Saudi Arabia (KSA) with a 25-30% drop in demand in the third quarter. Gold price volatility caused consumers who tend to time their purchases on their view of the price, to delay purchases. In the United Arab Emirates, an anticipated third quarter recovery did not materialise with jewellery tonnage down 20-23%. With its heavy reliance on tourism and local expatriate consumption, the UAE continues to bear the full brunt of the financial crisis in the Middle East. The gold market in Turkey shows a glimmer of hope with exchange rates stabilizing and the stock market posting gains.

Investment market

The negative data on gold jewellery consumption have been mitigated somewhat by further good news on investment demand. Global investment activity for gold remains strong and the market has stayed buoyant despite rising prices. In India, investment purchases are on the rise in major cities, while in the Middle East bar and coin sales in the gulf, excluding UAE and KSA, are up 7%. In Turkey, new-coin minting is up to 11 tonnes in July and August and the third quarter will show growth quarter on quarter, though levels will not match those of the same period last year. The US market continues to experience robust investment demand with bar, coin and ETF demand still rising.

Hedge position

As at 30 September 2009, the net delta hedge position was 3.93Moz or 122t (at 30 June 2009: 4.41Moz or 137t), representing a further reduction of 0.48Moz for the quarter. The total commitments of the hedge book as at 30 September 2009 was 4.3Moz or 134t, a reduction of 0.89Moz from the position as at 30 June 2009.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative $1.84bn (negative R13.83bn), decreasing by $0.47bn (R4.01bn) over the quarter. This value was based on a gold price of $1,006/oz, exchange rates of R7.51/$ and A$/$0.88 and the prevailing market interest rates and volatilities at that date.

As at 28 October 2009, the marked-to-market value of the hedge book was a negative $1.94bn (negative R15bn), based on a gold price of $1,036.80/oz and exchange rates of R7.73/$ and A$/$0.91 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.

During the quarter, deals to the value of $797m were accelerated and closed out in July 2009 which included deals that were designated as normal sale exempted and previously held off balance sheet. Of these, $580m was cash settled and a further $217m was also incurred in accelerating the cash settlement of existing non-hedge derivative contracts. The cash settlement of the former resulted in the remaining normal sale exempted designated contracts having to be re-designated as non-hedge derivatives and recorded on the balance sheet at fair value with changes in fair value accounted for in the income statement. During July 2009 the impact of the related re-designation of normal sales exempted contracts after the buyback of $797m on the financial statements is an increase in non-hedge derivative liabilities of $558m.

The following table indicates the group's **commodity hedge position** at 30 September 2009

	Year	2009	2010	2011	2012	2013	2014-2015	Total
US DOLLAR GOLD								
Forward contracts	Amount (oz)	7,963	*(245,142)	60,000	122,500	119,500	91,500	156,321
	US$/oz	**($5,228)	$753	$227	$418	$477	$510	$370
Put options sold	Amount (oz)	150,000	235,860	148,000	85,500	60,500	60,500	740,360
	US$/oz	$762	$747	$623	$538	$440	$450	$652
Call options sold	Amount (oz)	250,000	1,025,380	776,800	811,420	574,120	709,470	4,147,190
	US$/oz	$888	$602	$554	$635	$601	$606	$617
A DOLLAR GOLD								
Forward contracts	Amount (oz)	40,000	100,000					140,000
	A$/oz	A$595	A$706					A$674
Call options purchased	Amount (oz)	40,000	100,000					140,000
	A$/oz	A$694	A$712					A$707
*** Total net gold:	Delta (oz)	(234,658)	(701,340)	(769,538)	(843,700)	(642,021)	(734,171)	(3,925,428)
	Committed (oz)	(257,963)	(780,238)	(836,800)	(933,920)	(693,620)	(800,970)	(4,303,511)

* *Represents a net long position resulting from both forward sales and purchases.*

** *Represents a net short position and net short US Dollars 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 option formula with the ruling market prices, interest rates and volatilities as at 30 September 2009.*

Rounding of figures may result in computational discrepancies.

The following table indicates the group's **currency hedge position** at 30 September 2009

	Year	2009	2010	2011	2012	2013	2014-2015	Total
RAND DOLLAR (000)								
Put options purchased	Amount ($)	40,000						40,000
	US$/R	R11.35						R11.35
Put options sold	Amount ($)	40,000						40,000
	US$/R	R9.59						R9.59
Call options sold	Amount ($)	40,000						40,000
	US$/R	R12.94						R12.94
A DOLLAR (000)								
Forward contracts	Amount ($)	20,000						20,000
	A$/US$	A$0.64						A$0.64
BRAZILIAN REAL (000)								
Forward contracts	Amount ($)	19,500						19,500
	US$/BRL	BRL 2.07						BRL 2.07

Fair value of derivative analysis by accounting designation at 30 September 2009

Figures in millions	Cash flow hedge accounted	Non-hedge accounted	Total
		US Dollar	
Commodity option contracts	–	(1,613)	(1,613)
Foreign exchange option contracts	–	9	9
Forward sale commodity contracts	(47)	(213)	(260)
Forward foreign exchange contracts	–	11	11
Interest rate swaps	–	(17)	(17)
Total hedging contracts	**(47)**	**(1,823)**	**(1,870)**
Option component of convertible bond	–	(166)	(166)
Total derivatives	**(47)**	**(1,989)**	**(2,036)**
Credit risk adjustment	**–**	**(145)**	**(145)**
Total derivatives - before credit risk adjustment	**(47)**	**(2,134)**	**(2,181)**

Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was $55m ($24m brownfields, $31m greenfields), compared with $43m ($23m brownfields, $20m greenfields) the previous quarter.

GREENFIELD EXPLORATION

Greenfield exploration was undertaken in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia, the DRC and the Middle East & North Africa. A total of 56,970 metres of diamond, reverse circulation (RC) and aircore (AC) drilling was completed at existing priority targets and was used to delineate new targets in Australia and Canada.

In **Australia,** on the Tropicana Joint Venture, (AngloGold Ashanti 70%, Independence Group 30%) the commencement of the feasibility study was approved by the partners in July.

RC and diamond drilling was focused around the Tropicana-Havana resource area. Significant results were returned from RC drilling on the near surface, western edge of the project including 23m @ 4.1g/t Au from 62m and 19m @ 11.6g/t Au from 39m. These results are consistent with previous drilling in the area and improve the confidence in the resource estimate.

At Havana South, drilling identified extensions to the existing resource with intercepts including 16m @ 5.57g/t from 204m, 22m @ 12.5g/t Au from 176m and 13m @ 5.86g/t Au from 255m. Drilling in this area has now been completed with a resource estimate in progress.

To the east of Havana, a single diamond drill hole, 450m down-plunge from the resource, intersected 21m @ 2.67g/t Au from 535m. This hole demonstrates the continuation of the mineralisation down dip. Further drilling will be required to define the continuity of higher-grade mineralized shoots that may be amenable to underground mining.

The Public Environmental Review (PER) environmental impact assessment document was released to the public on 28 September for an eight-week review period. The project team has an active stakeholder engagement approach to address areas of potential public concern.

During the quarter: 925 AC holes were drilled for 36,035m; 140 RC holes for 15,547m; and 22 diamond holes for 3,161m. Auger sampling continued with 9,360 samples collected across areas along the Tropicana–Havana trend.

Surface geochemical sampling and an airborne magnetic-radiometric survey over the 10,600km^2 Viking project, located southwest of the Tropicana JV, commenced in September.

AngloGold Ashanti completed the purchase of the interests and rights of Anglo American Exploration Australia in the 830km^2 Saxby JV with Falcon Minerals Limited in northwest Queensland. Gravity and airborne magnetic-radiometric surveying were completed and infill SQUID electromagnetic surveying commenced in the September quarter.

In **Colombia,** Phase I and Phase II Greenfield exploration was completed by AngloGold Ashanti and by joint venture partners B2Gold Corporation, Mineros S.A. and Glencore International. No drilling was undertaken by AngloGold Ashanti or its JV partners during the quarter. At the wholly owned La Colosa project, drill preparation work is in progress and further resource and step-out drilling, as part of ongoing pre-feasibility study, will commence in 2010.

A total of 2,843 surface samples were collected during the quarter over the Colombian tenements. The total area under exploration in Colombia at the end of the quarter was 24,862km^2.

Work in the remainder of the **Americas** focused on target-generation opportunities, reviews and the negotiation of potential strategic alliances and joint ventures in Brazil, the US and Canada. An exploration alliance was signed with Horizonte Minerals for exploration in specific areas of Brazil. In Canada, two diamond holes were drilled at the Kinskuch Lake Project near Stewart B.C. In north-eastern Canada, the company entered into a joint venture agreement with Commander Resources. Under the agreement, AngloGold Ashanti can earn a 51% participating interest in Commander's Baffin Island Gold Project by funding $20m in exploration expenditures and by completing a $1.2m private placement in the shares of Commander. Exploration in areas covered under the terms of the Laurentian Goldfields joint venture was undertaken with a number of areas identified for Phase 1 follow-up.

In **China**, a limited trenching programme at the Jinchanggou Project in Gansu was completed to confirm the strike extent of a new zone of gold mineralisation. An infill soil programme across the Jinchanggou tenements was designed to identify similar high-grade zones and is scheduled to start in mid October.

In **Southeast Asia**, project generation activities and evaluation of opportunities are ongoing in a number of areas in the region, where specific opportunities are under negotiation.

In **Russia**, AngloGold Ashanti and Polymetal are in the process of divesting a number of properties held by the jointly owned Zoloto Taigi JV Company.

In **Sub-Saharan Africa,** project generation work has identified a number of specific exploration opportunities that are currently under negotiation. In the **Democratic Republic of the Congo**, all drill holes from the Mongbwalu resource have been re-logged and the resource re-modelled in preparation for a pre-feasibility study based on an underground mining scenario. Infill drilling will commence early in the fourth quarter.

In the **Middle East & North Africa**, the strategic alliance between AngloGold Ashanti and Thani Investments has continued to generate exploration targets over specific regions of the highly prospective Arabian Nubian Shield.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area. MMB5 is continuing to drill deflection 5, which is designed to intersect the Vaal Reef along the Jersey Fault cut-off. Progress was slowed in weak rock formations, but by the end of the quarter drilling had advanced from 2,874m to 3,295m. MZA9 continued drilling a long deflection but technical issues have hampered progress and the first reef intersection is only expected in December 2009. A long deflection has commenced from MGR6 and the hole is currently at a depth of 1,856m. The Vaal Reef is expected to be intersected in May 2010. Progress on MGR8 was also slow due to weak rock formations. The hole is currently at 3,071m and a reef intersection is anticipated in November 2009.

At Obuasi in **Ghana**, exploration drilling below 50L has been halted due to flooding. Pumping is underway and drilling is scheduled to recommence in November 2009. Drilling above 50L was delayed due to poor ventilation and the year to date drilling programme is behind budget.

In **Argentina**, at Cerro Vanguardia, the exploration programme was completed in September. Mineral Resource models were completed for the Cuncuna and Verónica veins, whilst geological work continues in the Volcán area. Aeromagnetic data will be collected in November.

In **Australia**, at Sunrise Dam, drilling continued to infill and extend both surface and underground lodes. An RC drill programme to test the SSZ crown pillar below the North Wall Cut Back has commenced. This will fill gaps within the resource block model and provide additional and immediate high-grade opportunities to advance the mining of the open pit area. Drilling to test the down-plunge extensions of the Cosmo lode has commenced and the zone, where the Cosmo and Astro structures interact, is being re-evaluated. Opportunities have also been identified for open-pittable satellite targets, which will remain the focus of exploration, together with the known underground targets.

In **Brazil,** at the Córrego do Sítio Sulphide Project, drilling continued with 6,531m being drilled from surface, 5,109m drilled from underground and 1,371m of underground development. At the Lamego project, 5,531m of surface drilling and 1,135m of underground development were completed. At Serra Grande drilling focused on the Fiuca and Pequizão targets and a total of 8,673m were drilled during the quarter. During October drilling with the Devidrill system will start. The system operates from a single location and is expected to save drilling meters and reduce the environmental damage by restricting drill site clearance.

At Siguiri in **Guinea**, infill drilling was focused at Sintroko South Extension, Kami and Kosise. Aircore drilling at Sintroko North and Tubani was done to assess the potential between the Tubani and Bidini pits. Drilling of fresh rock targets resumed from the bottom of the northern section of the Bidini pit.

At Geita in **Tanzania**, exploration activities focused on three activities: Ground Geophysical Surveys, core re-logging programme of the Central Thrust Ramp ore zones and the infill drilling programme for Nyankanga Cut 7 and Geita Hill. Approval for GGM Special Mining License (SML) enlargement was received from the Ministry of Energy and Minerals (MEM) on the 24th of September 2009, whereby Katoma, Nyamonge East, Katoma East and Geita Hill PL's are included in GGM SML 45/99, for an addition of 196km^2. Also, approval of time extension for Geita West, Kukuluma and Nyankumbu Prospective Licences was granted by the MEM. This approval grants Geita 18 additional months to complete exploration works and bring potential targets to pre-feasibility level, as defined by Tanzania Mine Act.

At the FE4 pit at Sadiola in **Mali**, the mineralisation has been extended along strike between the pits and appears to be controlled by NE trending structures. Geological modeling is currently being undertaken. An airborne magnetic survey was completed in September. Preliminary images from this detailed geophysical survey have already identified several previously unidentified structural trends. It is expected that detailed investigation will identify priority targets.

At Yatela, approval has been given to allow 27,000m of drilling at the Yatela Main Pit, Yatela Extensions and Alamoutala projects. This programme will meet the expectations of the initial drill programme as well as delineate further areas to allow AMS to continue mining post December 2009. At Alamoutala, 4,710m of RC drilling was completed in September. A total of 7,000m of drilling is planned and will be completed by the end of October.

At Navachab in **Namibia**, off mine exploration drilling was carried out in the Gecko valley, whilst on mine exploration drilling was conducted in the NP2 FW vein extension and North Pit 2 plunge extension areas.

At Cripple Creek & Victor in the **United States**, resource extension drilling continued during the quarter. Studies continue to quantify the potential high grade Mineral Resource. Metallurgical testing of high grade material is underway and further metallurgical test drilling has been planned.

Group **operating results**

		Quarter ended			Nine months ended		Quarter ended			Nine months ended	
		Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
				Unaudited					Unaudited		
				Rand / Metric					Dollar / Imperial		
OPERATING RESULTS											
UNDERGROUND OPERATIONS											
Milled	- 000 tonnes / - 000 tons	**3,090**	2,912	3,178	9,035	9,108	**3,406**	3,210	3,503	9,959	10,040
Yield	- g / t / - oz / t	**6.41**	6.33	6.84	6.32	6.95	**0.187**	0.185	0.200	0.184	0.203
Gold produced	- kg / - oz (000)	**19,816**	18,424	21,737	57,097	63,346	**637**	592	699	1,836	2,037
SURFACE AND DUMP RECLAMATION											
Treated	- 000 tonnes / - 000 tons	**3,102**	3,345	3,078	9,710	8,779	**3,419**	3,687	3,393	10,703	9,677
Yield	- g / t / - oz / t	**0.49**	0.49	0.40	0.52	0.42	**0.014**	0.014	0.012	0.015	0.012
Gold produced	- kg / - oz (000)	**1,527**	1,653	1,229	5,005	3,647	**49**	53	40	161	117
OPEN-PIT OPERATIONS											
Mined	- 000 tonnes / - 000 tons	**37,408**	43,894	44,777	126,654	135,667	**41,235**	48,385	49,358	139,612	149,547
Treated	- 000 tonnes / - 000 tons	**6,713**	6,487	6,318	18,937	18,813	**7,400**	7,151	6,964	20,874	20,738
Stripping ratio	- t (mined total - mined ore) / t mined ore	**6.08**	6.35	6.24	5.92	5.44	**6.08**	6.35	6.24	5.92	5.44
Yield	- g / t / - oz / t	**1.95**	1.92	2.15	1.95	2.16	**0.057**	0.056	0.063	0.057	0.063
Gold in ore	- kg / - oz (000)	**8,604**	8,231	4,089	24,586	28,766	**277**	265	131	790	925
Gold produced	- kg / - oz (000)	**13,077**	12,430	13,573	36,913	40,691	**420**	400	436	1,187	1,308
HEAP LEACH OPERATIONS											
Mined	- 000 tonnes / - 000 tons	**14,605**	14,489	13,475	42,976	41,042	**16,099**	15,971	14,854	47,373	45,241
Placed [1]	- 000 tonnes / - 000 tons	**4,409**	5,195	6,026	15,209	17,602	**4,860**	5,727	6,642	16,766	19,402
Stripping ratio	- t (mined total - mined ore) / t mined ore	**2.52**	1.67	1.38	1.85	1.42	**2.52**	1.67	1.38	1.85	1.42
Yield [2]	- g / t / - oz / t	**0.60**	0.71	0.56	0.63	0.62	**0.018**	0.021	0.016	0.018	0.018
Gold placed [3]	- kg / - oz (000)	**2,667**	3,692	3,376	9,579	10,918	**86**	119	109	308	351
Gold produced	- kg / - oz (000)	**2,505**	2,543	2,797	7,267	7,846	**81**	82	90	233	252
TOTAL											
Gold produced	- kg / - oz (000)	**36,925**	35,050	39,336	106,282	115,530	**1,187**	1,127	1,265	3,417	3,714
Gold sold	- kg / - oz (000)	**38,435**	34,459	40,902	105,478	116,704	**1,236**	1,108	1,315	3,391	3,752
Price received	- R / kg / - $ / oz - sold	**61,095**	241,505	160,127	185,498	100,660	**261**	897	644	653	416
Price received normalised for accelerated settlement of non-hedge derivatives	- R / kg / - $ / oz - sold	**225,388**	241,505	160,127	245,364	174,646	**906**	897	644	888	707
Total cash costs	- R / kg / - $ / oz - produced	**133,274**	127,956	121,440	134,192	111,540	**534**	472	486	485	451
Total production costs	- R / kg / - $ / oz - produced	**166,355**	161,909	152,945	169,536	142,586	**667**	598	612	612	576
PRODUCTIVITY PER EMPLOYEE											
Target	- g / - oz	**328**	313	346	312	330	**10.56**	10.08	11.12	10.02	10.60
Actual	- g / - oz	**301**	289	321	293	314	**9.68**	9.30	10.32	9.41	10.10
CAPITAL EXPENDITURE	- Rm / - $m	**1,842**	2,228	2,623	6,451	6,911	**232**	261	338	734	899

[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**

SA Rand million	Notes	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Unaudited
Revenue	2	**8,806**	6,817	7,205	22,447	22,019
Gold income		**8,512**	6,481	6,851	21,511	21,258
Cost of sales	3	**(6,168)**	(5,212)	(6,148)	(17,001)	(15,630)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	**(11,216)**	1,783	148	(9,228)	(6,875)
Gross (loss) profit		**(8,872)**	3,051	851	(4,718)	(1,248)
Corporate administration and other expenses		**(264)**	(300)	(255)	(916)	(727)
Market development costs		**(24)**	(25)	(25)	(77)	(73)
Exploration costs		**(311)**	(243)	(205)	(776)	(739)
Other operating expenses	5	**(36)**	(51)	(73)	(137)	(89)
Operating special items	6	**(231)**	739	121	448	476
Operating (loss) profit		**(9,738)**	3,171	415	(6,176)	(2,400)
Interest received		**121**	92	248	311	429
Exchange gain		**25**	285	51	326	25
Fair value adjustment on option component of convertible bond		**(60)**	(123)	-	(183)	183
Finance costs and unwinding of obligations		**(305)**	(322)	(235)	(879)	(701)
Share of equity accounted investments' profit (loss)		**175**	160	(98)	558	(796)
(Loss) profit before taxation		**(9,782)**	3,263	381	(6,043)	(3,261)
Taxation	7	**1,650**	(915)	(577)	351	(900)
(Loss) profit after taxation from continuing operations		**(8,132)**	2,348	(196)	(5,692)	(4,161)
Discontinued operations						
Profit from discontinued operations		**-**	-	6	-	194
(Loss) profit for the period		**(8,132)**	2,348	(190)	(5,692)	(3,968)
Allocated as follows:						
Equity shareholders		**(8,245)**	2,304	(247)	(5,940)	(4,236)
Minority interest		**113**	44	57	248	268
		(8,132)	2,348	(190)	(5,692)	(3,968)
Basic (loss) profit per ordinary share (cents) [1]						
(Loss) profit from continuing operations		**(2,286)**	642	(73)	(1,653)	(1,457)
Profit from discontinued operations		**-**	-	2	-	64
(Loss) profit		**(2,286)**	642	(71)	(1,653)	(1,393)
Diluted (loss) profit per ordinary share (cents) [2]						
(Loss) profit from continuing operations		**(2,286)**	641	(73)	(1,653)	(1,457)
Profit from discontinued operations		**-**	-	2	-	64
(Loss) profit		**(2,286)**	641	(71)	(1,653)	(1,393)

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

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

Rounding of figures may result in computational discrepancies.

Group **income statement**

US Dollar million	Notes	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Unaudited
Revenue	2	**1,140**	814	930	2,642	2,859
Gold income		**1,101**	773	885	2,533	2,761
Cost of sales	3	**(796)**	(617)	(790)	(1,981)	(2,029)
(Loss) gain on non-hedge derivatives and other commodity contracts	4	**(1,421)**	231	92	(1,170)	(528)
Gross (loss) profit		**(1,116)**	387	186	(618)	204
Corporate administration and other expenses		**(34)**	(36)	(33)	(105)	(94)
Market development costs		**(3)**	(3)	(3)	(9)	(9)
Exploration costs		**(40)**	(29)	(26)	(91)	(96)
Other operating expenses	5	**(5)**	(6)	(9)	(16)	(11)
Operating special items	6	**(31)**	92	16	55	62
Operating (loss) profit		**(1,229)**	406	130	(784)	55
Interest received		**16**	11	32	36	56
Exchange gain		**3**	36	6	40	3
Fair value adjustment on option component of convertible bond		**(9)**	(15)	-	(24)	24
Finance costs and unwinding of obligations		**(39)**	(39)	(30)	(103)	(91)
Share of equity accounted investments' profit (loss)		**22**	19	(12)	64	(100)
(Loss) profit before taxation		**(1,236)**	418	126	(771)	(53)
Taxation	7	**209**	(113)	(69)	57	(115)
(Loss) profit after taxation from continuing operations		**(1,027)**	304	57	(714)	(169)
Discontinued operations						
Profit from discontinued operations		**-**	-	1	-	24
(Loss) profit for the period		**(1,027)**	304	58	(714)	(144)
Allocated as follows:						
Equity shareholders		**(1,042)**	299	51	(743)	(179)
Minority interest		**15**	5	7	29	35
		(1,027)	304	58	(714)	(144)
Basic (loss) profit per ordinary share (cents) [1]						
(Loss) profit from continuing operations		**(289)**	83	15	(207)	(67)
Profit from discontinued operations		**-**	-	-	-	8
(Loss) profit		**(289)**	83	15	(207)	(59)
Diluted (loss) profit per ordinary share (cents) [2]						
(Loss) profit from continuing operations		**(289)**	83	15	(207)	(67)
Profit from discontinued operations		**-**	-	-	-	8
(Loss) profit		**(289)**	83	15	(207)	(59)

[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**

SA Rand million	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Unaudited
(Loss) profit for the period	**(8,132)**	2,348	(190)	(5,692)	(3,968)
Exchange differences on translation of foreign operations	**336**	(2,401)	424	(1,889)	4,597
Net loss on cash flow hedges reported in gold sales	**122**	322	396	974	1,413
Net (loss) gain on cash flow hedges	**(142)**	321	141	8	(622)
Hedge ineffectiveness on cash flow hedges	**(18)**	7	(1)	25	(3)
Realised (losses) gains on hedges of capital items	**(35)**	36	-	(14)	-
Deferred taxation thereon	**17**	(176)	(132)	(250)	(196)
	(56)	510	404	743	592
Net gain (loss) on available for sale financial assets	**100**	(47)	(14)	136	(81)
Release on disposal of available for sale financial assets	**-**	-	(2)	-	(8)
Deferred taxation thereon	**(4)**	(1)	7	(8)	23
	96	(48)	(9)	128	(66)
Actuarial loss recognised	**-**	-	(193)	-	(193)
Deferred taxation thereon	**-**	-	69	-	66
	-	-	(124)	-	(127)
Other comprehensive income (expense) for the period net of tax	**376**	(1,939)	695	(1,018)	4,996
Total comprehensive (expense) income for the period net of tax	**(7,756)**	409	505	(6,710)	1,028
Allocated as follows:					
Equity shareholders	**(7,869)**	361	424	(6,968)	729
Minority interest	**113**	48	81	258	299
	(7,756)	409	505	(6,710)	1,028

Rounding of figures may result in computational discrepancies.

Group statement of **comprehensive income**

US Dollar million	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Unaudited
(Loss) profit for the period	**(1,027)**	304	58	(714)	(144)
Exchange differences on translation of foreign operations	**76**	290	(218)	350	(294)
Net loss on cash flow hedges reported in gold sales	**19**	39	51	112	184
Net (loss) gain on cash flow hedges	**(15)**	33	19	1	(81)
Hedge ineffectiveness on cash flow hedges	**(2)**	2	-	3	-
Realised (losses) gains on hedges of capital items	**(4)**	4	-	(2)	-
Deferred taxation thereon	**1**	(24)	(16)	(32)	(24)
	(1)	54	54	82	79
Net gain (loss) on available for sale financial assets	**12**	(4)	(2)	16	(11)
Release on disposal of available for sale financial assets	**-**	-	-	-	(1)
Deferred taxation thereon	**(1)**	-	-	(1)	2
	11	(4)	(2)	15	(10)
Actuarial loss recognised	**-**	-	(25)	-	(25)
Deferred taxation thereon	**-**	-	9	-	9
	-	-	(16)	-	(16)
Other comprehensive income (expense) for the period net of tax	**86**	340	(182)	447	(241)
Total comprehensive (expense) income for the period net of tax	**(941)**	644	(124)	(267)	(385)
Allocated as follows:					
Equity shareholders	**(956)**	639	(135)	(297)	(424)
Minority interest	**15**	5	11	30	39
	(941)	644	(124)	(267)	(385)

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

SA Rand million	Note	As at September 2009 Unaudited	As at June 2009 Unaudited	As at December 2008 Unaudited	As at September 2008 Unaudited
ASSETS					
Non-current assets					
Tangible assets		**37,416**	37,111	41,081	55,085
Intangible assets		**1,315**	1,264	1,403	3,287
Investments in associates and equity accounted joint ventures		**1,890**	1,805	2,814	2,846
Other investments		**961**	820	625	663
Inventories		**2,550**	2,432	2,710	2,389
Trade and other receivables		**766**	696	585	531
Derivatives		**-**	15	-	-
Deferred taxation		**487**	390	475	111
Other non-current assets		**30**	31	32	88
		45,415	44,564	49,725	65,000
Current assets					
Inventories		**4,997**	5,212	5,663	5,342
Trade and other receivables		**3,586**	3,534	2,076	2,076
Derivatives		**2,900**	3,551	5,386	3,851
Current portion of other non-current assets		**2**	2	2	2
Cash restricted for use		**501**	487	415	499
Cash and cash equivalents		**8,328**	17,768	5,438	4,585
		20,314	30,554	18,980	16,355
Non-current assets held for sale		**642**	669	7,497	10
		20,956	31,223	26,477	16,365
TOTAL ASSETS		**66,371**	75,787	76,202	81,365
EQUITY AND LIABILITIES					
Share capital and premium	10	**39,759**	37,547	37,336	36,525
Retained earnings and other reserves		**(21,601)**	(13,570)	(14,380)	(6,579)
Minority interests		**848**	792	790	655
Total equity		**19,006**	24,768	23,746	30,601
Non-current liabilities					
Borrowings		**12,512**	12,857	8,224	6,865
Environmental rehabilitation and other provisions		**3,530**	3,492	3,860	3,805
Provision for pension and post-retirement benefits		**1,280**	1,279	1,293	1,257
Trade, other payables and deferred income		**107**	111	99	72
Derivatives		**1,249**	1,215	235	313
Deferred taxation		**4,272**	6,032	5,838	8,170
		22,950	24,986	19,549	20,483
Current liabilities					
Current portion of borrowings		**1,867**	7,846	10,046	8,581
Trade, other payables and deferred income		**4,449**	4,014	4,946	4,857
Derivatives		**16,954**	13,011	16,426	15,998
Taxation		**1,079**	1,098	1,033	846
		24,349	25,969	32,451	30,282
Non-current liabilities held for sale		**66**	64	456	-
		24,415	26,033	32,907	30,282
Total liabilities		**47,365**	51,019	52,456	50,764
TOTAL EQUITY AND LIABILITIES		**66,371**	75,787	76,202	81,365
Net asset value - cents per share		**5,195**	6,916	6,643	8,628

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

US Dollar million	Note	As at September 2009 Unaudited	As at June 2009 Unaudited	As at December 2008 Unaudited	As at September 2008 Restated Unaudited
ASSETS					
Non-current assets					
Tangible assets		**4,980**	4,813	4,345	6,663
Intangible assets		**175**	164	148	398
Investments in associates and equity accounted joint ventures		**252**	234	298	344
Other investments		**128**	106	66	80
Inventories		**339**	315	287	289
Trade and other receivables		**102**	90	62	64
Derivatives		**-**	2	-	-
Deferred taxation		**65**	51	50	13
Other non-current assets		**4**	4	3	11
		6,045	5,780	5,259	7,863
Current assets					
Inventories		**665**	676	599	646
Trade and other receivables		**477**	458	220	251
Derivatives		**386**	461	570	466
Current portion of other non-current assets		**-**	-	-	-
Cash restricted for use		**67**	63	44	60
Cash and cash equivalents		**1,108**	2,305	575	555
		2,703	3,963	2,008	1,978
Non-current assets held for sale		**85**	87	793	1
		2,788	4,050	2,801	1,979
TOTAL ASSETS		**8,833**	9,830	8,060	9,842
EQUITY AND LIABILITIES					
Share capital and premium	10	**5,794**	5,508	5,485	5,403
Retained earnings and other reserves		**(3,378)**	(2,398)	(3,057)	(1,781)
Minority interests		**113**	103	83	79
Total equity		**2,529**	3,212	2,511	3,702
Non-current liabilities					
Borrowings		**1,665**	1,668	870	830
Environmental rehabilitation and other provisions		**470**	453	408	460
Provision for pension and post-retirement benefits		**170**	166	137	152
Trade, other payables and deferred income		**14**	14	11	9
Derivatives		**166**	158	25	38
Deferred taxation		**569**	782	617	988
		3,054	3,241	2,068	2,478
Current liabilities					
Current portion of borrowings		**249**	1,018	1,063	1,038
Trade, other payables and deferred income		**592**	521	524	587
Derivatives		**2,256**	1,687	1,737	1,935
Taxation		**144**	142	109	102
		3,241	3,368	3,433	3,663
Non-current liabilities held for sale		**9**	8	48	-
		3,250	3,376	3,481	3,663
Total liabilities		**6,304**	6,617	5,549	6,140
TOTAL EQUITY AND LIABILITIES		**8,833**	9,830	8,060	9,842
Net asset value - cents per share		**691**	897	702	1,044

Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

SA Rand million	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Unaudited
Cash flows from operating activities					
Receipts from customers	**8,545**	6,928	6,818	21,877	21,345
Payments to suppliers and employees	**(6,147)**	(5,135)	(6,193)	(15,008)	(18,218)
Cash generated from operations	**2,398**	1,793	625	6,869	3,127
Cash generated (utilised) by discontinued operations	**-**	-	9	-	(7)
Dividend received from equity accounted investments	**21**	421	141	615	483
Taxation paid	**(234)**	(340)	(129)	(998)	(902)
Cash utilised for hedge buyback costs	**(6,315)**	-	(7,755)	(6,315)	(8,504)
Net cash (outflow) inflow from operating activities	**(4,130)**	1,874	(7,108)	171	(5,804)
Cash flows from investing activities					
Capital expenditure	**(1,836)**	(2,189)	(2,615)	(6,413)	(6,881)
Proceeds from disposal of tangible assets	**43**	7,156	25	7,216	268
Proceeds from disposal of assets of discontinued operations	**-**	-	1	-	79
Other investments acquired	**(328)**	(33)	(228)	(521)	(572)
Associates acquired	**-**	(9)	(3)	(9)	(3)
Proceeds on disposal of associate	**-**	-	(13)	-	383
Associates' loans advanced	**-**	-	(36)	-	(35)
Associates' loans repaid	**-**	3	2	3	32
Proceeds from disposal of investments	**258**	60	214	484	526
(Increase) decrease in cash restricted for use	**(16)**	10	24	(110)	(144)
Interest received	**129**	88	256	316	440
Loans advanced	**-**	(1)	-	(1)	(3)
Repayment of loans advanced	**1**	1	1	2	2
Net cash (outflow) inflow from investing activities	**(1,749)**	5,086	(2,372)	967	(5,907)
Cash flows from financing activities					
Proceeds from issue of share capital	**2,215**	15	13,494	2,345	13,580
Share issue expenses	**(34)**	(6)	(410)	(45)	(410)
Proceeds from borrowings	**6,709**	7,092	2,305	24,739	5,412
Repayment of borrowings	**(12,957)**	(1,003)	(4,402)	(24,095)	(4,589)
Finance costs paid	**(110)**	(245)	(242)	(766)	(522)
Advanced proceeds from rights offer	**-**	-	(6)	-	-
Dividends paid	**(253)**	-	(254)	(431)	(455)
Net cash (outflow) inflow from financing activities	**(4,430)**	5,853	10,486	1,747	13,016
Net (decrease) increase in cash and cash equivalents	**(10,309)**	12,813	1,005	2,885	1,306
Translation	**869**	(919)	(81)	5	33
Cash and cash equivalents at beginning of period	**17,768**	5,874	3,661	5,438	3,246
Cash and cash equivalents at end of period	**8,328**	17,768	4,585	8,328	4,585
Cash generated from operations					
(Loss) profit before taxation	**(9,782)**	3,263	381	(6,043)	(3,261)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	**11,041**	(525)	(821)	12,136	4,215
Amortisation of tangible assets	**1,107**	1,095	1,111	3,463	3,233
Finance costs and unwinding of obligations	**305**	322	235	879	701
Environmental, rehabilitation and other expenditure	**33**	(27)	54	22	113
Operating special items	**231**	(733)	(121)	(441)	(476)
Amortisation of intangible assets	**4**	4	4	14	11
Deferred stripping	**(96)**	(263)	(124)	(671)	(278)
Fair value adjustment on option components of convertible bond	**60**	123	-	183	(183)
Interest receivable	**(121)**	(92)	(248)	(311)	(429)
Share of equity accounted investments' (profit) loss	**(175)**	(160)	98	(558)	796
Other non-cash movements	**23**	(285)	295	(179)	412
Movements in working capital	**(232)**	(928)	(238)	(1,625)	(1,727)
	2,398	1,793	625	6,869	3,127
Movements in working capital					
Decrease (increase) in inventories	**104**	1,153	(310)	817	(2,427)
(Increase) decrease in trade and other receivables	**(125)**	131	(241)	(332)	(753)
(Decrease) increase in trade and other payables	**(211)**	(2,212)	312	(2,110)	1,452
	(232)	(928)	(238)	(1,625)	(1,727)

Rounding of figures may result in computational discrepancies.

Group **statement of cashflows**

US Dollar million	Quarter ended September 2009 Unaudited	Quarter ended June 2009 Unaudited	Quarter ended September 2008 Unaudited	Nine months ended September 2009 Unaudited	Nine months ended September 2008 Restated Unaudited
Cash flows from operating activities					
Receipts from customers	**1,104**	811	884	2,561	2,781
Payments to suppliers and employees	**(741)**	(575)	(765)	(1,694)	(2,359)
Cash generated from operations	**363**	236	119	867	422
Cash generated (utilised) by discontinued operations	**-**	-	1	-	(1)
Dividend received from equity accounted investments	**5**	59	15	82	58
Taxation paid	**(32)**	(40)	(16)	(115)	(117)
Cash utilised for hedge buyback costs	**(797)**	-	(1,018)	(797)	(1,112)
Net cash (outflow) inflow from operating activities	**(461)**	255	(899)	37	(750)
Cash flows from investing activities					
Capital expenditure	**(239)**	(257)	(337)	(737)	(895)
Proceeds from disposal of tangible assets	**5**	893	3	900	35
Proceeds from disposal of assets of discontinued operations	**-**	-	-	-	10
Other investments acquired	**(39)**	(5)	(29)	(60)	(74)
Associates acquired	**-**	(1)	1	(1)	1
Proceeds on disposal of associate	**-**	-	-	-	50
Associates' loans advanced	**-**	-	(5)	-	(4)
Associates' loans repaid	**-**	-	-	-	4
Proceeds from disposal of investments	**31**	8	28	56	68
(Increase) decrease in cash restricted for use	**(2)**	1	3	(11)	(19)
Interest received	**17**	11	33	37	57
Loans advanced	**-**	-	-	-	-
Repayment of loans advanced	**-**	-	-	-	-
Net cash (outflow) inflow from investing activities	**(227)**	650	(303)	184	(768)
Cash flows from financing activities					
Proceeds from issue of share capital	**287**	3	1,710	301	1,722
Share issue expenses	**(5)**	(1)	(54)	(6)	(54)
Proceeds from borrowings	**784**	856	298	2,745	704
Repayment of borrowings	**(1,573)**	(111)	(573)	(2,708)	(597)
Finance costs paid	**(16)**	(31)	(31)	(88)	(68)
Advanced proceeds from rights offer	**-**	-	(1)	-	-
Dividends paid	**(32)**	-	(33)	(50)	(58)
Net cash (outflow) inflow from financing activities	**(555)**	716	1,317	194	1,649
Net (decrease) increase in cash and cash equivalents	**(1,243)**	1,621	114	415	131
Translation	**46**	71	(27)	118	(54)
Cash and cash equivalents at beginning of period	**2,305**	613	467	575	477
Cash and cash equivalents at end of period	**1,108**	2,305	555	1,108	555
Cash generated from operations					
(Loss) profit before taxation	**(1,236)**	418	126	(771)	(53)
Adjusted for:					
Movement on non-hedge derivatives and other commodity contracts	**1,398**	(81)	(178)	1,481	187
Amortisation of tangible assets	**143**	130	143	400	420
Finance costs and unwinding of obligations	**39**	39	30	103	91
Environmental, rehabilitation and other expenditure	**5**	(3)	7	3	14
Operating special items	**31**	(92)	(16)	(54)	(62)
Amortisation of intangible assets	**1**	1	-	2	1
Deferred stripping	**(13)**	(31)	(16)	(75)	(36)
Fair value adjustment on option components of convertible bond	**9**	15	-	24	(24)
Interest receivable	**(16)**	(11)	(32)	(36)	(56)
Share of equity accounted investments' (profit) loss	**(22)**	(19)	12	(64)	100
Other non-cash movements	**3**	(36)	37	(24)	51
Movements in working capital	**21**	(94)	5	(122)	(211)
	363	236	119	867	422
Movements in working capital					
(Increase) decrease in inventories	**(12)**	(74)	14	(120)	(150)
Increase in trade and other receivables	**(25)**	(44)	(17)	(100)	(56)
Increase (decrease) in trade and other payables	**58**	24	7	98	(6)
	21	(94)	5	(122)	(211)

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	Minority interests	Total equity
Balance at December 2007	22,371	714	(5,524)	(1,634)	59	(108)	326	16,204	429	16,633
(Loss) profit for the period			(4,236)					(4,236)	268	(3,968)
Comprehensive income (expense)				561	(66)	(127)	4,597	4,965	31	4,996
Total comprehensive (expense) income	-	-	(4,236)	561	(66)	(127)	4,597	729	299	1,028
Shares issued	14,154							14,154		14,154
Share-based payment for share awards		161						161		161
Dividends paid			(324)					(324)		(324)
Dividends of subsidiaries								-	(131)	(131)
Transfers to other reserves		12	(12)					-		-
Acquisition of minority interest			(853)					(853)	6	(847)
Translation		(5)		(122)		2		(125)	52	(73)
Balance at September 2008	36,525	882	(10,949)	(1,195)	(7)	(233)	4,923	29,946	655	30,601
Balance at December 2008	37,336	799	(22,879)	(1,008)	(18)	(347)	9,073	22,956	790	23,746
(Loss) profit for the period			(5,940)					(5,940)	248	(5,692)
Comprehensive income (expense)				733	128		(1,889)	(1,028)	10	(1,018)
Total comprehensive (expense) income	-	-	(5,940)	733	128	-	(1,889)	(6,968)	258	(6,710)
Shares issued	2,423							2,423		2,423
Share-based payment for share awards		120						120		120
Dividends paid			(392)					(392)		(392)
Dividends of subsidiaries								-	(43)	(43)
Translation		(23)		43	(3)	2		19	(157)	(138)
Balance at September 2009	39,759	896	(29,211)	(232)	107	(345)	7,184	18,158	848	19,006
US Dollar million										
Balance at December 2007	3,608	105	(1,020)	(240)	9	(16)	(67)	2,379	63	2,442
(Loss) profit for the period			(179)					(179)	35	(144)
Comprehensive income (expense)				75	(10)	(16)	(294)	(245)	4	(241)
Total comprehensive (expense) income	-	-	(179)	75	(10)	(16)	(294)	(424)	39	(385)
Shares issued	1,795							1,795		1,795
Share-based payment for share awards		21						21		21
Dividends paid			(41)					(41)		(41)
Dividends of subsidiaries								-	(17)	(17)
Transfers to other reserves		1	(1)					-		-
Acquisition of minority interest			(111)					(111)	1	(110)
Translation		(20)		20		4		4	(7)	(3)
Balance at September 2008 - restated	5,403	107	(1,352)	(145)	(1)	(28)	(361)	3,623	79	3,702
Balance at December 2008	5,485	85	(2,368)	(107)	(2)	(37)	(628)	2,428	83	2,511
(Loss) profit for the period			(743)					(743)	29	(714)
Comprehensive income				81	15		350	446	1	447
Total comprehensive (expense) income	-	-	(743)	81	15	-	350	(297)	30	(267)
Shares issued	309							309		309
Share-based payment for share awards		14						14		14
Dividends paid			(45)					(45)		(45)
Dividends of subsidiaries								-	(5)	(5)
Translation		20		(5)	1	(9)		7	5	12
Balance at September 2009	5,794	119	(3,156)	(31)	14	(46)	(278)	2,416	113	2,529

Rounding of figures may result in computational discrepancies.

Notes

for the quarter and nine months ended 30 September 2009

1. Basis of preparation

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in accounting policy described in note 15, 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 2008 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2009, where applicable, with the only significant changes arising from IAS1 (revised) – "Presentation of Financial Statements" and IFRS8 "Operating Segments". As a result of the revision of IAS1, a Statement of comprehensive income, which discloses non owner changes in equity, and a statement of changes in equity are presented. The effects of the adoption of IFRS8 are disclosed in Segmental reporting.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2009.

2. Revenue

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Gold income	**8,512**	6,481	6,851	21,511	21,258	**1,101**	773	885	2,533	2,761
By-products (note 3)	**173**	244	106	625	332	**23**	30	14	73	43
Interest received	**121**	92	248	311	429	**16**	11	32	36	56
	8,806	6,817	7,205	22,447	22,019	**1,140**	814	930	2,642	2,859

3. Cost of sales

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Cash operating costs	**(4,719)**	(4,280)	(4,540)	(13,628)	(11,916)	**(608)**	(507)	(584)	(1,583)	(1,548)
By-products revenue (note 2)	**173**	244	106	625	332	**23**	30	14	73	43
By-products cash operating costs	**(74)**	(105)	(57)	(275)	(221)	**(10)**	(13)	(8)	(32)	(29)
	(4,620)	(4,141)	(4,491)	(13,278)	(11,805)	**(595)**	(490)	(578)	(1,542)	(1,534)
Other cash costs	**(222)**	(182)	(177)	(611)	(538)	**(29)**	(22)	(23)	(71)	(70)
Total cash costs	**(4,842)**	(4,323)	(4,668)	(13,888)	(12,343)	**(624)**	(512)	(601)	(1,613)	(1,604)
Retrenchment costs	**(17)**	(40)	(14)	(71)	(56)	**(2)**	(5)	(2)	(8)	(7)
Rehabilitation and other non-cash costs	**(96)**	(32)	(102)	(187)	(221)	**(12)**	(4)	(13)	(22)	(28)
Production costs	**(4,955)**	(4,395)	(4,784)	(14,147)	(12,620)	**(638)**	(521)	(616)	(1,643)	(1,639)
Amortisation of tangible assets	**(1,107)**	(1,095)	(1,111)	(3,463)	(3,233)	**(143)**	(130)	(143)	(400)	(420)
Amortisation of intangible assets	**(4)**	(4)	(4)	(14)	(11)	**(1)**	(1)	-	(2)	(1)
Total production costs	**(6,066)**	(5,495)	(5,899)	(17,624)	(15,864)	**(781)**	(652)	(759)	(2,045)	(2,060)
Inventory change	**(102)**	282	(249)	622	234	**(14)**	34	(32)	65	31
	(6,168)	(5,212)	(6,148)	(17,001)	(15,630)	**(796)**	(617)	(790)	(1,981)	(2,029)

Rounding of figures may result in computational discrepancies.

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

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
(Loss) gain on realised non-hedge derivatives	**(139)**	1,243	(519)	2,970	(1,797)	**(19)**	149	(66)	319	(230)
Realised loss on other commodity contracts	**-**	-	-	-	(253)	**-**	-	-	-	(32)
Loss on hedge buyback costs	**(6,315)**	-	-	(6,315)	(7,765)	**(797)**	-	-	(797)	(979)
(Loss) gain on unrealised non-hedge derivatives	**(4,762)**	540	666	(5,883)	2,876	**(606)**	82	158	(692)	705
Unrealised gain on other commodity physical borrowings	**-**	-	1	-	26	**-**	-	-	-	3
Provision reversed for gain on future deliveries of other commodities	**-**	-	-	-	37	**-**	-	-	-	5
	(11,216)	1,783	148	(9,228)	(6,875)	**(1,421)**	231	92	(1,170)	(528)

5. Other operating expenses

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Pension and medical defined benefit provisions	**(24)**	(24)	(24)	(73)	(72)	**(3)**	(3)	(3)	(9)	(9)
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	**(11)**	(24)	(49)	(62)	(17)	**(2)**	(3)	(6)	(7)	(2)
Miscellaneous	**(1)**	(3)	-	(2)	-	**-**	-	-	-	-
	(36)	(51)	(73)	(137)	(89)	**(5)**	(6)	(9)	(16)	(11)

6. Operating special items

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
Reimbursement of indirect tax expenses	**11**	12	1	21	77	**1**	2	-	3	10
Siguiri royalty payment calculation dispute with the Guinean Administration	**-**	-	-	-	(27)	**-**	-	-	-	(4)
ESOP and BEE costs resulting from rights offer	-	-	-	-	(76)	**-**	-	-	-	(10)
Impairment of tangible assets (note 8)	**(94)**	-	(3)	(94)	(7)	**(13)**	-	-	(13)	(1)
Recovery of loan	**-**	-	34	-	34	**-**	-	4	-	4
Recovery (loss) on consignment stock	**7**	(116)	-	(109)	-	**1**	(15)	-	(14)	-
Provision for bad debt - Pamodzi Gold	**-**	(3)	-	(65)	-	**-**	-	-	(6)	-
(Loss) profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 8)	**(156)**	839	82	689	457	**(21)**	105	11	84	60
Insurance claim recovery (note 8)	**-**	7	-	7	-	**-**	1	-	1	-
(Loss) profit on disposal of investment in associate (note 8)	**-**	-	(12)	-	18	**-**	-	(2)	-	2
Nufcor Uranium Trust contributions by other members (note 8)	**-**	-	19	-	-	**-**	-	3	-	-
	(231)	739	121	448	476	**(31)**	92	16	55	62

Rounding of figures may result in computational discrepancies.

7. Taxation

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
South African taxation										
Mining tax	**14**	(108)	-	(93)	-	**2**	(13)	-	(11)	(1)
Non-mining tax	**77**	(126)	(21)	(79)	(67)	**10**	(15)	(3)	(9)	(10)
Under provision prior year	**(12)**	(13)	(10)	(40)	(61)	**(2)**	(2)	(1)	(5)	(8)
Deferred taxation:										
Temporary differences	**(44)**	12	(252)	(355)	607	**(6)**	2	(33)	(36)	75
Unrealised non-hedge derivatives and other commodity contracts	**1,317**	(238)	4	1,247	(742)	**167**	(30)	5	154	(90)
Change in statutory tax rate	**-**	-	-	-	69	**-**	-	-	-	9
	1,353	(473)	(279)	680	(193)	**171**	(58)	(32)	93	(24)
Foreign taxation										
Normal taxation	**(262)**	(379)	(84)	(777)	(420)	**(34)**	(46)	(11)	(93)	(56)
(Under) over provision prior year	**(27)**	(3)	5	(41)	41	**(4)**	-	1	(5)	6
Deferred taxation:										
Temporary differences	**393**	(155)	(207)	190	(224)	**51**	(21)	(26)	25	(29)
Unrealised non-hedge derivatives and other commodity contracts	**193**	94	(12)	299	(104)	**24**	12	(1)	38	(13)
	297	(442)	(298)	(329)	(707)	**38**	(55)	(37)	(36)	(92)
	1,650	(915)	(577)	351	(900)	**209**	(113)	(69)	57	(115)

8. Headline (loss) earnings

	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008	Sep 2009	Jun 2009	Sep 2008	Sep 2009	Sep 2008
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million					US Dollar million				
The (loss) profit attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings:										
(Loss) profit attributable to equity shareholders	**(8,245)**	2,304	(247)	(5,940)	(4,236)	**(1,042)**	299	51	(743)	(179)
Impairment of tangible assets (note 6)	**94**	-	3	94	7	**13**	-	-	13	1
Loss (profit) on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 6)	**156**	(839)	(82)	(689)	(457)	**21**	(105)	(11)	(84)	(60)
Nufcor Uranium Trust contributions by other members (note 6)	**-**	-	(19)	-	-	**-**	-	(3)	-	-
Insurance claim recovery (note 6)	**-**	(7)	-	(7)	-	**-**	(1)	-	(1)	-
Loss (profit) on disposal of investment in associate (note 6)	**-**	-	12	-	(18)	**-**	-	2	-	(2)
Profit on disposal of discontinued assets	**-**	-	(1)	-	(218)	**-**	-	-	-	(27)
Impairment of investment in associates	**(2)**	3	21	3	35	**-**	-	3	-	4
Profit on disposal of assets in associate	**-**	-	-	-	(23)	**-**	-	-	-	(3)
Taxation on items above - current portion	**(48)**	201	2	156	7	**(6)**	26	-	19	1
Taxation on items above - deferred portion	**(22)**	(32)	13	(54)	17	**(3)**	(4)	2	(7)	2
Discontinued operations taxation on items above	**-**	-	-	-	(6)	**-**	-	-	-	(1)
	(8,068)	1,631	(298)	(6,437)	(4,891)	**(1,018)**	215	44	(803)	(263)
Cents per share [1]										
Headline (loss) earnings	**(2,237)**	455	(86)	(1,791)	(1,609)	**(282)**	60	13	(223)	(87)

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

Rounding of figures may result in computational discrepancies.

9. Number of shares

	Quarter ended			Nine months ended	
	Sep 2009	**Jun 2009**	**Sep 2008**	**Sep 2009**	**Sep 2008**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Authorised number of shares:					
Ordinary shares of 25 SA cents each	**600,000,000**	600,000,000	400,000,000	600,000,000	400,000,000
E ordinary shares of 25 SA cents each	**4,280,000**	4,280,000	4,280,000	4,280,000	4,280,000
A redeemable preference shares of 50 SA cents each	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each	**5,000,000**	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid number of shares:					
Ordinary shares in issue	**362,003,085**	354,241,602	350,677,750	362,003,085	350,677,750
E ordinary shares in issue	**3,832,568**	3,879,290	4,002,887	3,832,568	4,002,887
Total ordinary shares:	**365,835,653**	358,120,892	354,680,637	365,835,653	354,680,637
A redeemable preference shares	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	**778,896**	778,896	778,896	778,896	778,896
In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:					
Ordinary shares	**356,194,586**	354,198,056	342,692,446	354,685,548	299,550,334
E ordinary shares	**3,848,172**	3,896,280	4,018,901	3,894,634	4,068,636
Fully vested options	**622,613**	551,521	405,584	774,457	418,312
Weighted average number of shares	**360,665,371**	358,645,857	347,116,931	359,354,639	304,037,282
Dilutive potential of share options	**-**	897,098	786,816	-	-
Diluted number of ordinary shares (1)	**360,665,371**	359,542,955	347,903,747	359,354,639	304,037,282

(1) The basic and diluted number of ordinary shares is the same for the quarter ended September 2009, nine months ended September 2009 and nine months ended September 2008 as the effects of shares for performance related options are anti-dilutive.

10. Share capital and premium

	As at				As at			
	Sep 2009	**Jun 2009**	**Dec 2008**	**Sep 2008**	**Sep 2009**	**Jun 2009**	**Dec 2008**	**Sep 2008** Restated (1)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Balance at beginning of period	**38,248**	38,248	23,324	23,324	**5,625**	5,625	3,752	3,752
Ordinary shares issued	**2,409**	202	14,946	14,139	**308**	22	1,875	1,794
E ordinary shares cancelled	**(17)**	(11)	(22)	(17)	**(2)**	(1)	(3)	(2)
Sub-total	**40,640**	38,439	38,248	37,446	**5,931**	5,645	5,625	5,543
Redeemable preference shares held within the group	**(313)**	(313)	(313)	(313)	**(53)**	(53)	(53)	(53)
Ordinary shares held within the group	**(259)**	(264)	(273)	(278)	**(38)**	(38)	(40)	(40)
E ordinary shares held within group	**(309)**	(315)	(326)	(330)	**(45)**	(46)	(47)	(47)
Balance at end of period	**39,759**	37,547	37,336	36,525	**5,794**	5,508	5,485	5,403

(1) During 2009, the group changed its accounting policy to account for equity using historical rates of exchange. The effect of the change has been calculated retrospectively.

11. Exchange rates

	Sep 2009	**Jun 2009**	**Dec 2008**	**Sep 2008**
	Unaudited	Unaudited	Unaudited	Unaudited
ZAR/USD average for the year to date	**8.70**	9.18	8.25	7.69
ZAR/USD average for the quarter	**7.77**	8.40	9.92	7.77
ZAR/USD closing	**7.51**	7.71	9.46	8.27
ZAR/AUD average for the year to date	**6.48**	6.49	6.93	7.02
ZAR/AUD average for the quarter	**6.47**	6.42	6.67	6.86
ZAR/AUD closing	**6.62**	6.21	6.57	6.66
BRL/USD average for the year to date	**2.08**	2.20	1.84	1.69
BRL/USD average for the quarter	**1.87**	2.07	2.28	1.67
BRL/USD closing	**1.77**	1.96	2.34	1.93
ARS/USD average for the year to date	**3.70**	3.63	3.16	3.11
ARS/USD average for the quarter	**3.83**	3.73	3.33	3.04
ARS/USD closing	**3.84**	3.80	3.45	3.12

Rounding of figures may result in computational discrepancies.

12. Capital commitments

	Sep 2009 Unaudited	Jun 2009 Unaudited	Dec 2008 Unaudited	Sep 2008 Unaudited	Sep 2009 Unaudited	Jun 2009 Unaudited	Dec 2008 Unaudited	Sep 2008 Unaudited
	SA Rand million				US Dollar million			
Orders placed and outstanding on capital contracts at the prevailing rate of exchange [(1)]	**1,096**	1,333	775	2,292	**146**	173	82	277

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

Liquidity and capital resources:

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

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

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

13. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 30 September 2009 are detailed below:

Guarantees and contingencies (millions)	SA rand	US dollar
Contingent liabilities		
Groundwater pollution – South Africa [(1)]	-	-
Deep groundwater pollution – South Africa [(2)]	-	-
Sales tax on gold deliveries – Brazil [(3)]	624	83
Other tax disputes – Brazil [(4)]	128	17
Withholding taxes – Ghana [(5)]	49	6
Financial Guarantees		
Oro Group (Pty) Ltd [(6)]	100	13
	901	**119**

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 – South Africa – AngloGold Ashanti has identified groundwater contamination plumes at its Vaal River and West Wits operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken since 2002 to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The company 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 at all South African operations. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation at this time.

(2) Deep groundwater pollution – South Africa – AngloGold Ashanti 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. However, due to the interconnected nature of mining operations, any proposed solution needs to be a combined one that is supported by all the mines located in these gold fields. Toward this the Department of Mineral Resources and affected mining companies are now involved in the development of a "Regional Mine Closure Strategy". Nevertheless, in view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation at this time.

(3) Sales tax on gold deliveries – Brazil – 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. The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately $46m. In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately $28m. The company believes both assessments are in violation of Federal legislation on sales taxes.

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.

(4) 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 $17m.

(5) Withholding Taxes – Ghana – AngloGold Ashanti (Ghana) Limited received a tax assessment for $6m 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) Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m ($13m). The suretyship agreements have a termination notice period of 90 days.

14. 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 $25m at 30 September 2009 (30 June 2009: $17m). The last audited value added tax return was for the period ended 31 August 2009 and at the balance sheet date was $21m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.8%.

- Reimbursable fuel duties from the Tanzanian government amounts to $48m at 30 September 2009 (30 June 2009: $44m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to $43m have been lodged with the Customs and Excise authorities, whilst claims for refund of $5m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

15. Change in accounting policy

In terms of IAS 21 "The Effects of Changes in Foreign Exchange Rates", the group has previously presented equity at the closing rate of exchange. During the current year the group changed its accounting policy to account for equity using historical rates of exchange. Management's judgement is that the change in accounting policy will provide more relevant and reliable information when the group is compared to its gold mining peers, as they report their equity at historical rates of exchange. The effects of the change in accounting policy have been calculated retrospectively and are as follows as at 31 December 2008 and 2007:

Share capital and premium - US Dollar million	**2008**	**2007**
Previously at closing rate	3,425	3,292
Restated at historical rate	3,752	3,713
Impact on translation	327	421

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Post balance sheet events

After close of business on 15 October 2009, South African time, the Canadian Courts in British Columbia, approved the scheme of arrangement wherein Moto Goldmines Limited became a wholly owned subsidiary of a joint venture between AngloGold Ashanti Limited and Randgold Resources Limited. When any remaining conditions precedent have been fulfilled, AngloGold Ashanti will equity account the results of the joint venture.

18. Announcements

On **31 August 2009**, AngloGold Ashanti announced the launch of an equity offering to fund its proposed 50% acquisition of Moto Goldmines Limited. This was followed by an announcement on **1 September 2009** detailing the placing of 7,624,162 AngloGold Ashanti ordinary shares at an issue price of $37.25 per American Depositary Share (ADR)) (or R288.32 per ordinary share) which price represented an approximate 3% discount to the closing price of an AngloGold Ashanti ADR on the NYSE on 31 August 2009. The offering closed on 8 September 2009 and total proceeds of some $284 million was received.

On **5 October 2009**, AngloGold Ashanti Limited and the De Beers Group of Companies announced the formation of a joint venture to explore for, and ultimately mine, gold and other minerals and metals, excluding diamonds, on marine deposits located in, or adjacent to, the area between the high water mark and the edge of the continental shelf on a worldwide basis.

Pursuant to its announcement of 5 August 2009, AngloGold Ashanti Limited announced on **15 October 2009** that it had acquired a 50% interest in Moto Goldmines Limited in a back-to-back joint venture agreement entered into with Randgold Resources Limited following the acquisition by Randgold of the entire issued share capital of Moto.

19. Dividend

Interim Dividend No. 106 of 60 South African cents of approximately 4.54 UK pence or approximately 0.10956 cedis per share was paid to registered shareholders on 28 August 2009, while a dividend of 1.7916 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 31 August 2009, a dividend of 0.0010956 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 8 September 2009 at a rate of 7.6553 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

In addition, directors declared interim Dividend No. E6 of 30 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends were paid on 28 August 2009.

20. Detailed report

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

By order of the Board

R P EDEY	**M CUTIFANI**
Chairman	Chief Executive Officer

30 October 2009

Notes

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
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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.

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