

ANGLOGOLD ASHANTI LTD

Form 6-K

February 15, 2012

**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 February 15, 2012

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

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

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

Yes

**No**  **X**

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

Yes

**No**  **X**

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

Yes

**No**  **X**

Enclosure: Press release

ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND  
YEAR ENDED 31 DECEMBER 2011 PREPARED IN  
ACCORDANCE WITH IFRS (INTERNATIONAL FINANCIAL  
REPORTING STANDARDS)

**Quarter 4 2011  
Report  
for the quarter and year ended 31 December 2011**

**Group results for the year....**

- Record adjusted headline earnings of \$1.3bn, up 65% from 2010.
- Net profit attributable to ordinary shareholders rose 20-fold to \$1.55bn
- Cash flow from operating activities increased by 59% to \$2.66bn.
- Total dividend of 380 South African (approximately 49 US) cents, 162% (141%) increase from 2010.
- Production of 4.33Moz at a total cash cost of \$728/oz.
- Net debt more than halved to \$610m, from \$1.29bn end of 2010 on the back of strong free cash flows.
- Reserves grow 6%, or 4.4Moz, to 75.6Moz (net of depletion).
- Resources grow 5%, or 10.9Moz, to 230.9Moz (net of depletion).

**For the fourth quarter...**

- Adjusted headline earnings of \$295m, or 76 US cents a share.
- Net profit attributable to equity shareholders \$385m, from \$56m a year earlier.
- Cash inflow from operations at \$644m.
- Net debt decreases further to \$610m, despite higher fourth-quarter capital expenditure and tax payments.
- Fourth-quarter dividend of 200 South African (approximately 26 US) cents declared.
- Production of 1.114Moz at a total cash cost of \$762/oz, both within guidance.
- La Colosa exploration success adds additional 3.8Moz resource; total now 16.3Moz.

**Quarter  
Year  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec  
2011  
2011  
2010  
2011  
2010**

<b>2011</b>					
<b>2011</b>					
<b>2010</b>					
<b>2011</b>					
<b>2010</b>					
<b>SA rand / Metric</b>					
<b>US dollar / Imperial</b>					
<b>Operating review</b>					
Gold					
Produced					
- kg / oz (000)					
<b>34,650</b>					
33,970	35,703				
134,699					
140,418	<b>1,114</b>				
1,092					
1,148					
4,331					
4,515					
Price received					
1					
- R/kg / \$/oz	<b>437,885</b>	394,799	99,671		
369,054					
135,862	<b>1,684</b>				
1,713					
452					
1,576					
561					
Price received excluding					
hedge buy-back costs					
1					
- R/kg / \$/oz	<b>437,885</b>	394,799	303,454	369,054	271,018
<b>1,684</b>					
1,713					
1,372					
1,576					
1,159					
Total cash costs					
- R/kg / \$/oz	<b>198,267</b>	168,935	148,474	170,129	149,577
<b>762</b>					
737					
672					
728					
638					
Total production costs					
- R/kg / \$/oz	<b>277,397</b>	211,460	201,465	222,811	190,889
<b>1,065</b>					
922					
912					
950					
816					

**Financial review**

Adjusted gross profit (loss)

2

- Rm / \$m

**5,502**

5,870 (3,718)

19,104 (8,027)

**682**

816

(540)

2,624

(1,191)

Adjusted gross profit excluding  
hedge buy-back costs

2

- Rm / \$m

**5,502**

5,870 3,598

19,104

10,927 **682**

816

522

2,624

1,507

Profit attributable to equity  
shareholders

- Rm / \$m

**3,124**

3,304 404

11,282 637 **385**

456

56

1,552

76

- cents/share

**809**

855 105

2,923 171 **100**

118

15

402

20

Adjusted headline earnings  
(loss)

3

- Rm / \$m

**2,375**

3,310 (5,263)

9,418

(12,210)

**295**

457										
(764)										
1,297										
(1,758)										
- cents/share										
<b>615</b>										
857	(1,368)									
2,440	(3,283)									
<b>76</b>										
118										
(199)										
336										
(473)										
Adjusted headline earnings excluding hedge buy-back costs										
3										
- Rm / \$m										
<b>2,375</b>										
3,310	2,026	9,418	5,652	<b>295</b>						
457										
294										
1,297										
787										
- cents/share										
<b>615</b>										
857	527									
2,440										
1,520	<b>76</b>									
118										
76										
336										
212										
Cash flow from operating activities excluding hedge buy-back costs										
- Rm / \$m										
<b>5,185</b>										
6,497	5,076									
19,587										
12,603	<b>644</b>									
863										
679										
2,655										
1,669										
Capital expenditure										
- Rm / \$m										
<b>4,251</b>	2,925	2,572	11,259	7,413	<b>525</b>	408	365	1,527	1,015	

*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 December 2011

**oz (000)**

**% Variance**

**2**

**\$/oz**

**% Variance**

**2**

**\$m**

**\$m Variance**

**2**

**SOUTH AFRICA**

**398**

**1**

**696**

**(8)**

**320**

**30**

Great Noligwa

**20**

**(20)**

**1,280**

**2**

**3**

**(3)**

Kopanang

**66**

**(15)**

**766**

**9**

**47**

**(14)**

Moab Khotsong

**52**

**(27)**

**825**

**15**

**26**

**(19)**

Mponeng

**138**

**18**

**518**

**(12)**

**145**

**32**

Savuka

**13**

**-**

**810**

**(13)**

<b>10</b>	
(1)	
TauTona	
<b>72</b>	
24	
<b>692</b>	
(24)	
<b>54</b>	
26	
Surface Operations	
<b>37</b>	
16	
<b>714</b>	
(19)	
<b>35</b>	
9	
<b>CONTINENTAL AFRICA</b>	
<b>419</b>	
2	
<b>799</b>	
8	
<b>207</b>	
(118)	
<b>Ghana</b>	
Iduapriem	
<b>50</b>	
4	
<b>968</b>	
12	
<b>20</b>	
(12)	
Obuasi	
<b>81</b>	
4	
<b>896</b>	
8	
<b>(19)</b>	
(66)	
<b>Guinea</b>	
Siguiri - Attributable 85%	
<b>62</b>	
11	
<b>1,047</b>	
10	
<b>25</b>	
(17)	
<b>Mali</b>	
Morila - Attributable 40%	
3	
<b>28</b>	
17	



**771**

(6)

**23**

2

Sadiola - Attributable 41%

3

**28**

(10)

**1,015**

28

**18**

(9)

Yatela - Attributable 40%

3

**7**

(13)

**1,915**

24

**(3)**

(4)

**Namibia**

Navachab

**19**

19

**930**

(16)

**9**

2

**Tanzania**

Geita

**144**

(3)

**486**

3

**128**

(14)

Non-controlling interests, exploration  
and other

**6**

-

**AUSTRALASIA**

**63**

26

**1,478**

(6)

**(9)**

(9)

**Australia**

Sunrise Dam

**63**

26

**1,388**

(11)

**(2)**

(3)

Exploration and other

**(6)**

(6)

**AMERICAS**

**234**

(2)

**612**

17

**186**

(66)

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**51**

(2)

**577**

95

**30**

(34)

**Brazil**

AngloGold Ashanti Mineração

**91**

(10)

**597**

8

**68**

(30)

Serra Grande - Attributable 50%

**21**

40

**626**

(32)

**14**

5

**United States of America**

Cripple Creek & Victor

**71**

3

**643**

15

**61**

(8)

Non-controlling interests, exploration  
and other

**15**

2

**OTHER**

**16**

20

**Sub-total**

**1,114**

2

**762**

3

**720**

(144)

Equity accounted investments included above

**(38)**

10

**AngloGold Ashanti**

**682**

(134)

1

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

3

Equity accounted joint ventures.

2

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

*Rounding of figures may result in computational discrepancies.*

**Production**

**Total cash costs**

**Adjusted**

**gross profit (loss)**

**1**

Financial and Operating Report

**OVERVIEW FOR THE YEAR AND QUARTER**

**FINANCIAL AND CORPORATE REVIEW**

**ANNUAL REVIEW**

Full-year adjusted headline earnings

1

increased 65% to a record \$1.3bn, or 336 US cents per share, from \$787m, or

212 US cents per share in 2010. Net profit attributable to ordinary shareholders rose approximately twentyfold to \$1.55bn

for the full-year, compared with \$76m in 2010. Cash flow generated from operating activities

1

rose to \$2.66bn from

\$1.67bn the previous year. Free cash flow, after all capital expenditure, finance costs and tax, before dividends, was \$833m.

The strong performance in earnings and cash flow was aided by the continued implementation of the Project ONE business improvement initiative across all operating sites, as well as the removal of the hedge book which gave AngloGold Ashanti full exposure to the higher gold price.

Total capital expenditure for 2011, the first year of intensive investment in AngloGold Ashanti's medium-term growth plan, was \$1.53bn compared with guidance of \$1.6bn. Improved cash flow helped more than halve net debt to \$610m at

the end of the year, from \$1.288bn at the end of 2010.

Production in 2011 declined 4% to 4.33Moz, in line with the revised annual guidance issued by the company in November. Total cash costs rose 14% from 2010 to \$728/oz, better than the revised guidance of \$735/oz to \$745/oz.

Reserves

2

improved by 6% or 4.4Moz to end the year at 75.6Moz, after accounting for depletion. Resources

3

increased

by 5% to 230.9Moz after depletion. These reserves will fill the pipeline for growth to between 5.4Moz and 5.6Moz, from a

combination of greenfields and brownfields projects in the Americas, Australasia and Continental Africa.

*"With record adjusted headline earnings of \$1.3bn and stronger cash flow than we've ever seen, we've laid a strong foundation on which to grow the business," Chief Executive Officer Mark Cutifani said. "Our focus now is on pushing our*

*projects through the pipeline and ensuring continued strong returns for our shareholders."*

**FOURTH-QUARTER REVIEW**

Strong performances from key assets within the Continental Africa portfolio, good cost containment in South Africa, along

with full exposure to a spot gold price and weaker producer currencies, drove robust fourth-quarter earnings and cash-flow generation. As indicated in the third-quarter results presentation in November, fourth-quarter Adjusted Headline Earnings (AHE)

1

was adversely impacted by year-end accounting adjustments such as environmental rehabilitation, direct and indirect taxes and inventory provisions.

AHE

1

were \$295m, or 76 US cents a share in the three months to 31 December 2011. This earnings figure includes the \$105m after tax adverse impact of the group environmental provisions. Fourth quarter's AHE

1

were also adversely

impacted by a lower gold price, higher cash costs and relatively higher levels of unsold gold at the quarter-end. AHE

1  
in  
the fourth quarter of 2010 was \$294m, or 76 US cents a share, while AHE

1  
for the third quarter of 2011 was \$457m, or  
118 US cents per share, which was boosted by a \$70m once-off deferred tax credit.

Fourth quarter net earnings attributable to ordinary shareholders were \$385m, a sevenfold increase from the fourth quarter of 2010. This includes the benefit of the impairment reversal at Geita (\$95m after tax). Impairments are included

in net profit but are excluded from headline earnings.

Cash flow generated from operating activities rose to \$644m during the fourth quarter compared with an outflow of \$382m a year earlier, when the final tranche of the hedge book was eliminated. Free cash flow, after all capital expenditure, finance costs and tax, before dividends, was \$97m. These robust inflows helped further strengthen the group's balance sheet. Net debt (excluding the mandatory convertible bond) was further reduced by \$10m, to \$610m, despite a 29% increase in capital spending from the previous quarter to \$525m and higher tax payments.

#### **DIVIDEND**

The board of directors is pleased to announce a dividend of 200 South African cents for the fourth quarter. This takes the

annual dividends declared to 380 South African cents, 162% more than the 145 South African cents declared in 2010. The company will continue to seek quarterly dividends in line with improved operating and financial performance, provided there is no threat to its investment-grade-credit rating and there is adequate allowance for funding its growth projects.

1  
Normalised for hedge takeout

2  
Calculated at a gold price of US\$1,100/oz

3  
Calculated at a gold price of US\$1,600/oz

## OPERATING RESULTS

Production for the three months to 31 December 2011 was 1.114Moz at a total cash cost of \$762/oz. This compares with guidance of 1.11Moz at \$790/oz and the previous quarter's production of 1.092Moz at \$737/oz. The fourth quarter's result was bolstered by another solid performance from Geita in Tanzania, where the turnaround of the past 18 months continued and Obuasi, in Ghana, where the taskforce appointed in 2010, continued to make progress in improving the operation's performance. There were also strong performances at Mponeng, TauTona, Sunrise Dam and Serra Grande.

## SAFETY

Tragically, three fatalities were recorded at the Kopanang mine during the quarter, while two contractors passed away following accidents at Obuasi in Ghana and another at the Gramalote project in Colombia. This result undermines much

of the progress made earlier in the year and has led the global safety team to develop new major incident risk protocols

which set out operating requirements designed to minimise the likelihood of fatalities and high-severity incidents. These

protocols will be rolled out in the second quarter of 2012 as part of a crucial effort to further improve the group's safety performance. This initiative will build on the significant improvements made in recent years, with the all accident

frequency rate (AIFR) – the broadest measure of safety performance – ending 2011 at a company record of 9.76 per million hours worked, 15% better than the 2010 level. This is the first time the rate has dropped below 10. The Continental Africa region was the star performer in the group in 2011, with an AIFR of 3.03 per million hours worked, a

42% improvement on the previous year.

## OPERATING REVIEW

The **South African** operations produced 398,000oz at a total cash cost of \$696/oz in the three months through 31 December 2011 compared with 394,000oz at a total cash cost of \$757/oz the previous quarter. The marginal production increase over the previous quarter, which was affected by an industry-wide strike, was achieved despite extensive disruption from Section 54 safety stoppages which impacted the **Vaal River operations** in particular. The improvement in costs resulted from the higher production, normalisation of power tariffs following the higher-cost winter

period, a higher by-product contribution and the weaker rand versus the dollar. At the **West Wits Operations**, Mponeng's production increased by 18% to 138,000oz on a normalised operating schedule, while total cash costs improved by 12% to \$518/oz. At neighbouring TauTona, output rose 24% to 72,000oz and total cash costs declined by 24% to \$692/oz. The previous quarter's performance had been impacted by the strike, as well increased seismicity. At the **Vaal River Operations**, operational difficulties in high-grade areas at Great Nologwa contributed to a 20% drop in production to 20,000oz, compared with the third quarter. The increase in total cash costs, however, was contained at 2%,

rising to \$1,280/oz. Moab Khotsong's costs rose 15% from the previous quarter to \$825/oz following a 27% drop in gold

production to 52,000oz given the increased number of safety stoppages imposed by the state mine inspector and also the increased complexity of the geology at the mine. Kopanang, which also suffered the safety-related stoppages, experienced a 15% decline in production. Total cash cost increase was contained at 9% to \$766/oz, assisted by a favourable by-product contribution. The Surface Operations achieved a 16% increase in production to 37,000oz following

fewer interruptions and higher grades. Unit cash costs improved by 19% to \$714/oz, despite increased maintenance to operational infrastructure during the quarter. Uranium production was marginally down from the previous quarter to 316,000lbs.

The **Continental Africa** operations produced 419,000oz at a total cash cost of \$799/oz in the fourth quarter of 2011, compared with 411,000oz at a total cash cost of \$739/oz the previous quarter. Geita delivered another strong quarter, though production was 3% lower at 144,000oz following repairs to the SAG Mill gearbox. This was, however, partially

offset by a 12% increase in recovered grade. Total cash costs increased by 3% to \$486/oz. At Obuasi, in Ghana, production was 4% higher at 81,000oz due to availability of higher-grade ore blocks and increased equipment availability underground. Total cash costs were 8% higher at \$896/oz because of higher labour costs at the Ghana operations, year-end obsolete consumable stock write-offs and increased use of engineering spares consumption in line with the preventative maintenance cycle. At Iduapriem, production increased by 4% to 50,000oz as a result of access to higher grade ore, which was in turn partly offset by a lower tonnage throughput following reduced plant availability. Total cash costs increased by 12% to \$968/oz mainly due to the increased payroll costs and stock write-offs. At Siguiri, in Guinea, production was 11% higher at 62,000oz as tonnage throughput increased following efficiencies flowing from Project ONE and improved weather conditions. Total cash costs rose 10% to \$1,047/oz after wage settlements during the period and adjustments to year-end stocks. At Morila, in Mali, higher recovered grades from stockpiles led to a 17% increase in production and a 6% improvement in costs. At Sadiola, lower grades caused a 10% decline in production to 28,000oz while total cash costs increased by 28% to \$1,015/oz following the lower output and increased contractor rates. Higher grades and throughout, following improved plant availability on the back of Project ONE's implementation, helped a 19% rise in production at Navachab, in Namibia, to 19,000oz. Total cash costs improved 16% to \$930/oz. The **Americas** operations produced 234,000oz at a total cash cost of \$612oz in the fourth quarter of 2011, compared with 238,000oz at a total cash cost of \$524/oz the previous quarter. At AngloGold Ashanti Brasil Mineração, production declined by 10% to 91,000oz from the previous quarter at 101,000oz after a slight delay in commissioning of the pressure oxidation circuit, though this was partly offset by better-than-anticipated production from the Lamego unit.

Total cash costs rose 8% to \$597/oz given general inflationary pressure, higher maintenance costs, and lower by-product credit. At Serra Grande, attributable production was 40% higher at 21,000oz given higher grades. Total cash costs decreased 32% to \$626/oz following the higher output and a weaker Brazilian real against the dollar. Cerro Vanguardia's gold production was marginally lower at 51,000oz due mainly to lower feed grade, though this was partially offset by higher treated tonnes. The increased feed and an improvement in recovered grade resulted in an 84% increase in silver production to 874,400oz. The impact on total cash costs, however, was muted given shipment schedules that straddled the quarter end. Total cash cost rose 95% to \$577/oz given the resultant drop in contribution from silver by-product credits, as well as higher costs for catering and transportations contractors, consumption of spare parts and building maintenance. At Cripple Creek & Victor, gold production rose 3% from the previous quarter to 71,000oz as ore continued to be placed on newer sections of the heap leach pad, closer to liner. Total cash cost increased by 15% to \$643/oz mainly due to lower grades mined and placed on the pad.

In **Australasia**, production from Sunrise Dam recovered to 63,000oz at a total cash cost of \$1,388/oz, compared with 50,000oz at \$1,568/oz the previous quarter. Whilst the pit-wall failure from the first quarter continued to impact operations, open-pit mining recommenced with the completion of the ramp into the open-pit operating area. A total of 347m of underground capital development and 1,926m of operational development were completed during the quarter.

## PROJECTS

AngloGold Ashanti incurred capital expenditure of \$525m (including joint ventures) during the quarter, of which \$179m

was spent on growth projects. Of the growth-related capital, \$71m was spent in the Americas, \$32m was spent in Continental Africa, \$27m in Australasia and \$49m in South Africa.

Phase 2 of Moab Khotsong's **Zaaiplaats** project, with a capital cost of \$395m (real) was approved by the board as was the Below 120 CLR project at Mponeng, at a capital cost of \$416m (real). These are low-risk, high return projects that extend the life of these two cornerstone mines in South Africa.

Significant progress continued at the **Kibali** joint venture in the Democratic Republic of Congo, a 19Moz mineral resource which will become the country's largest gold mine. AngloGold Ashanti and Randgold Resources each own a 45% stake in Kibali while Sokimo, the state-owned gold company, owns the remainder. AngloGold Ashanti's board is expected to receive the final feasibility document for approval in the coming months, though in the meantime funding will

continue for critical path items and work in order to maintain the project timeline.

The first phase of Kibali's development will cover relocation of local communities, construction of the metallurgical facility,

one hydropower station and back-up thermal power facility, the tailings storage facility, open pit mining and all shared infrastructure, with initial production targeted from around the end of 2013. The second phase of the capital programme,

which will run concurrently with Phase 1, is focused primarily on underground development and includes a twin decline

and vertical shaft system as well as three hydropower stations. This is expected to bring the underground into first production by the end of 2014, with steady state production targeted for the end of 2015.

During the fourth quarter, the project progressed in line with the project development schedule. The Relocation Action Plan at the site continued with 250 families from the Chauffeur village, the first of 14 villages identified in the project plan,

being resettled. At the end of December 2011, 499 houses had been built and construction of the Catholic Church complex commenced. The detailed design of the metallurgical process facility, all shared service facilities, the tailings storage facility and general mine infrastructure were finalised in the quarter. Detailed mine design continued and open-pit

mining tenders were in adjudication. All major long-lead items, including the winder, mills, turbines and open-pit mining



equipment were secured. Grade control drilling in the open-pit commenced and opening of the pit was scheduled for the end of the first quarter, 2012. Earth moving and civil engineering contract packages were put out to tender and a shortlist of contractors identified.

The optimised feasibility study for the **Mongbwalu** project, in which AngloGold Ashanti holds an 86.22% interest, is complete and will be presented to the joint venture board for approval next month. In the meantime, funding for critical-

path items has continued to maintain the schedule for first production in 2014. Progress continued at a good pace during the quarter, with upgrading of staff accommodation and construction of the Bunia-Mongbwalu road. The project,

AngloGold Ashanti's beachhead in the highly prospective Kilo goldbelt of the north eastern DRC, comprises 18 exploitation tenements and spans roughly 5,500km<sup>2</sup>. Active green- and brownfield exploration continues in the area.

**Córrego do Sítio**, in Brazil, the most advanced of AngloGold Ashanti's projects currently in development, continued its

mine ramp-up phase according to an updated plan. Portal II, the second entrance to the underground mine, was connected to surface in December, while haulage from this ramp commenced in January. The autoclave circuit was also

commissioned in January. The business process framework component of Project ONE was launched at the metallurgical plant in November and reached "stabilisation" phase during December in the heavy mechanized equipment

maintenance division and mine operational areas. By year-end, the plant had treated 70,000t.

The **Tropicana Gold Project** in Australia (AngloGold Ashanti 70% and manager, Independence Group NL 30%) remained on schedule to commence gold production in the December 2013 quarter. The 220km access road neared completion and earthworks for the plant site, internal access roads and the airstrip continued. Fabrication of the permanent village buildings commenced and the village installation contract was awarded. All key procurement packages have been issued. The concrete contract was awarded and tenders were called for the structural, mechanical and piping contract. Secondary statutory approvals are on track. The operating management team has been formed, with all key positions now in role. A new Mineral Resource estimate was completed for Tropicana with a 1.05Moz increase bringing the total resource to 6.41Moz (100% basis). The increase is attributable to drilling in the Havana Deeps area. The full details of the updated Mineral Resource estimate were provided in an announcement on 29 November 2011.

#### Exploration

drilling continued at Havana Deeps and in the area between Tropicana and Havana. A total of 948m RC and 10,317m diamond drilling was completed.

During the fourth quarter, an Australian dollar 600m revolving credit facility was obtained from a syndicate of banks to fund the requirements of the Tropicana project. This new facility will mature in December 2015.

#### EXPLORATION

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was

\$115m (\$37m on brownfield, \$43m on greenfield and \$35m on pre-feasibility studies), compared with \$96m the previous quarter (\$35m on brownfield, \$33m on greenfield and \$28m on pre-feasibility studies). The following are highlights from the

company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at

[www.anglogoldashanti.com](http://www.anglogoldashanti.com)

At Geita, in **Tanzania**, 11,431m of drilling were completed during the quarter focusing on Mineral Resource infill drilling

around the mining operations and more regional exploration to support an Ore Reserve growth strategy. Mineral Resource

upgrade-drilling was carried out on the Nyankanga deposit at the Block 1, Block 2, Cut 7 and Cut 8 with reconnaissance

drilling completed over Mzingama and Prospect 30. In Nyankanga Block 2, borehole NYDD0303 intersected 30.5m @ 10.9g/t Au from 289m with the mineralisation hosted in a well silicified banded iron formation with abundant fine grained,

disseminated pyrite and dolomite contained within the main shear. This intercept and others continue to prove the down dip

continuity of gold mineralisation beyond the open-pit shell and indicate significant potential for underground mining.

Intensive geological and structural pit wall mapping was undertaken in Geita Hill Cut 1 during the quarter by the GGM- JCU

research team. An IP survey was continued at Star & Comet covering a total distance of 19.65km. A ground magnetic survey was commenced within Kukuluma, Area 3 west and Matandani.

At Siguir in **Guinea**, a total of 51,821m of drilling was completed. RC infill drilling focused on two main projects, with the aim

of upgrading oxide Mineral Resources in Sokunu, Sokunu West and Kozan Central West. Results to date are encouraging.

The quarter saw the discovery, on a previously unexplored trend, of a potential oxide Mineral Resource situated 2km west

of the processing plant. Drilling of the Silakoro prospect provided the following significant drilling results: SIAC045

7.07m @

3.79g/t Au from 13m; SKAC1834 12.6m @ 2.08g/t Au from 63m; SKAC1887 7.70m @ 4.48g/t Au from 10m; SIAC020

13.8m @ 5.64g/t AU from 29m.

The greenfields team continued its geochemical soil sampling programme in Guinea during the quarter in Blocks 2, 3 and 4.

Resource delineation and definition drilling commenced at Saraya during the quarter with 1,695m of reverse circulation

drilling completed. Some of the pending assays from Saraya Main and Saraya South were received during the quarter. Highlights include SARC288: 15m at 3.23g/t Au from 56m; SARC284: 8m at 3.69g/t Au from 14m (including 4m @ 6.67g/t

Au from 16m); SARC260: 7m @ 2.3g/t Au from 62m; SARCDD017: 9m @ 2.2g/t Au from 64m; SARC280: 4m @ 17.01g/t

Au from 66m); SARC262 19m @ 3.02g/t Au from 80m; SARC259: 9m @ 2.06g/t Au from 114m.

AC reconnaissance drilling commenced at Koun Koun South extensions (Block 3); 108 holes for 8,020m have been completed during the quarter (phase 3). Delineation diamond drilling continued at Koun Koun during the quarter; 5 holes

totalling 1,429m were completed, assay results are pending. Assay results reported this quarter from phase 2 reconnaissance drilling have returned encouraging intersections in the saprolite and oxide zones, which include:

KKRC029:

20m @ 1.14g/t Au from 9m; KKRC031: 18m @ 2.23g/t Au from 29m; KKRC035: 20m @ 1.43g/t Au from 29m;

KKAC116:

16m @ 2.12g/t Au from 106m and; KKAC120: 27m @ 3.21g/t Au from 87m.

In the **Democratic Republic of the Congo**, regional exploration continued on the 5,487km

2

Kilo project. Greenfield

exploration activities continued on five projects Lodjo, Issuru, Dala, Alosi Camp 3 and Petsi. An IP survey was completed for

Camp 3 (Kilo Central) while diamond drilling continued at Pili Pili (Pluto North- Issuru). Trenching and soil sampling continued in Kilo Central and Kilo North.

At Obuasi in **Ghana**, Below 50 Level exploration drilling achieved 930m and surface exploration continued at the Anyankyerim deposit with 3,329m drilled. Results to date are positive. A joint Obuasi-UWA-CET 3 year research project

commenced during the quarter, with the primary deliverable an integrated 4D model for controls on geometry of mineralisation within the Obuasi system. The study is expected to enhance delineation of the Obuasi deeps Mineral Resource, exploration strategies in the Ashanti belt and in the Birimian.

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

Exploration during the fourth quarter involved diamond drilling at the Hutite and Anbat prospects, located on the Hodine licence in Egypt. Almost 6,000m of diamond drilling was completed at Hutite and Anbat during the quarter, however results were received from only three holes due to delays with sample processing.

In the **United States**, at Cripple Creek and Victor, a total of 11,085m were drilled. RC holes from the MLE-2 Programme continued to display significant ore grade gold mineralisation well below the 2011 WHEX & Grassy Valley Design Pit

bottoms. For example, borehole GR-952, drilled at Grassy Valley, intersected 74.7m @ 11.0g/t Au from 38m. The results

from this and other holes will help to deepen the current WHEX & Grassy Valley design pit bottoms.

At La Colosa, in **Colombia**, drilling progressed well with 12,886m drilled and thirty seven boreholes completed. Five rigs

continued to operate during most of the quarter. Very significant intersections continued to be obtained on the edges of the

previously defined system and are expected to add to the overall Mineral Resource. During the quarter the following significant intersections were obtained from the Northern end of the deposit, which continue to expand the northern extent of

the mineralisation and provide further support to the COL138 intersection reported last quarter, COL148 202.4m @ 2.27g/t

Au from 236m; COL127 243.0m @ 1.2g/t Au from 78m; COL156 101.8m @ 1.3g/t Au from 240m; COL158 190.0m @

1.34g/t Au from 128m; COL164 104.0m @ 2.2g/t Au from 90m.

Greenfields exploration in the Americas focused on early stage exploration in Colombia, Canada, the United States, Brazil

and Argentina. In **Colombia**, 249m of shallow drilling, and 886m of deep drilling were completed at the Quebradona joint

venture to further define the nature and extent of shallow epithermal gold, and deeper porphyry copper-gold mineralisation,

respectively. A 952 station soil survey programme was also completed. The tenement holding in Colombia by the end of

the quarter stood at 15,442 km

2

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At Sunrise Dam in **Australia**, near-mine exploration continued to focus on extensional targets beneath the deposit and the

Cosmo lode with some extensional drilling of the recently defined Vogue mineralisation. During the quarter 20,836m were

drilled from 66 diamond drill holes from surface and underground positions. The Vogue mineralisation targets are geological

complex domains that form as extensions of the Cosmo-Dolly system and show broad domains of low and high-grade gold

mineralisation that extend for in excess of 400m in length and to depths greater than 900m vertical. Early indications are

that a significant and broad mineralised domain exists with potential to significantly increase Mineral Resources at Sunrise

Dam. Recent intercepts that include a composite of gold mineralisation and waste (up to 25m), include: 53.0m @ 2.00g/t

Au; 118.2m @ 1.63g/t Au; 124.1m @ 1.54g/t Au; includes up to 25m of continuous waste to a cumulative total of 100m of waste, averaging >1g/t; 9.0m @ 8.25g/t; 7.2m @ 5.86g/t; 8.0m @ 8.8g/t; 32.7m @ 3.45g/t; 5.0m @ 6.78g/t; 34.7m @ 2.44g/t; 6.6m @ 6.33g/t; 21.0m @ 3.93g/t; 16.8m @ 3.11g/t; includes up 5m of continuous waste to a cumulative total of 25m of waste, averaging >1g/t.

At Tropicana, a new Mineral Resource estimate was completed for Tropicana with a 1.05Moz increase bringing the total

Mineral Resource to 6.41Moz (100% basis). The increase is attributable to drilling in the Havana Deeps area.

#### Exploration

drilling continued at Havana Deeps and in the area between Tropicana and Havana. A total of 948m RC and 10,317m diamond drilling were completed.

Elsewhere in the Tropicana JV lease area, reconnaissance aircore drilling and RC/diamond drilling of a number of key prospects continued on the Tropicana JV tenements. At Iceberg, 35km south of the Tropicana Gold Mine, RC drilling completed during the previous quarter returned encouraging results including 2m @ 5.27g/t Au from 58m, 6m @ 1.37g/t Au

from 64m and 4m @ 1.88g/t Au from 85m. Follow-up RC drilling is planned for 2012. At the Viking project (AngloGold

Ashanti 100%) aircore drilling was completed at several prospects and results are pending. Auger soil sampling continued

to generate targets for drill testing in 2012.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase Joint Ventures, which are held by AngloGold

Ashanti (51%) and XDM Resources (49%). At the Mase JV Project, reconnaissance surface sampling continued with 586 samples collected in the Mase and Pundakona regions, including 407 soil, 124 stream and 55 rock chips. A number of

significant stream, soil and some rock chip samples were returned from the Pundakona work, including a best rock chip

sample of 17.3g/t Au. Further work is planned on these in early 2012. At the Kele JV Project, diamond drilling continued with

603m completed in three scout holes targeting porphyry-style mineralisation at the Konga prospect.

#### **OUTLOOK**

Group's gold production for 2012 is estimated at between 4.3Moz to 4.4Moz. Total cash costs are estimated at between \$780-\$805/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$ and AP4.43/\$ and fuel at \$110/barrel.

Both

production and total cash costs estimates will be reviewed quarterly, in the light of safety related stoppages currently being experienced in South Africa and any other unforeseen factors.

Gold production for the first quarter of 2012 is estimated at 1.03Moz. Total cash costs are estimated at between \$820/oz-\$835/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$ and AP4.35/\$ and fuel at \$110/barrel.

Both estimates could see some downside risk in the light of safety related stoppages currently being experienced in South Africa.

## Review of the Gold Market

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

#### **GOLD PRICE DATA**

Fear of sovereign defaults once again dominated markets during the fourth quarter, although this wasn't always reflected in the gold price. Despite the growing uncertainty over Europe's ability to resolve its debt crisis, the gold price never traded close to the all-time high of \$1,920/oz seen in the previous quarter. In the quarter under review gold appeared to trade as a risk asset – experiencing selling pressure in times of heightened turmoil and not trading like the safe haven asset it is generally seen as. Continued uncertainty over how Europe is likely to resolve its funding crisis caused the Euro to slip against the US dollar and the relative strength of the greenback hindered appreciation of the gold price. Despite these headwinds, the spot gold price still gained 11% over 2011 and averaged \$1,572/oz for the year. This marks a 28% appreciation over the average spot price of \$1,227/oz in 2010 and marks the tenth consecutive year of price appreciation – the longest bull-run in the gold price to date.

#### **INVESTMENT DEMAND**

Towards the end of the third quarter of 2011, large scale ETF liquidation saw sales of some 2.5Mozs of gold. However buying early in the fourth quarter reversed this trend and by the end of October combined holdings were back around 75Mozs, the holdings level prevailing before the sell-off. Despite the failure of the gold price to respond to the worsening crisis in Europe, ETF holdings grew over the course of the fourth quarter and this quarter was by far the most positive in terms of ETF growth in 2011, with 1.25Mozs being added. The two previous quarters showed negative growth or net redemptions. At year end, aggregate holdings for the major ETFs totalled almost 78Mozs, which represents a 7% increase of 5.2Mozs for the year. This growth is negligible in comparison to the demand surges of the previous two years. That said, combined holdings of the ETFs remain significant. When compared to official sector holdings, combined ETFs rank 6th behind the USA (267Mozs), Germany (109Mozs), IMF (91Mozs), Italy (79Mozs) and France (78Mozs). COMEX positioning through the fourth quarter was relatively stable, with no extreme movements week on week. Interestingly, the positioning at the end of 2011 had decreased by almost 10Mozs from its January starting point. Investment demand in China was flat year on year at around 60t, but since the fourth quarter 2010 was considered a very strong quarter, performance of fourth quarter 2011 should be seen as likewise – especially when one considers that there was little investment activity in October as investors were skittish following the big gold price correction in September. In India fourth quarter investment demand suffered on the back of price volatility and the negative impact of a weakening Rupee. The biggest market for bar and coin hoarding in 2011 was Europe and its appetite for physical gold investment products remained strong in the last quarter of the year. In 2011 United States coin demand was softer than in 2010 as panic over the economy eased somewhat.

#### **OFFICIAL SECTOR**

Central Bank off-take of 21t was reported in October, with Russia taking the bulk of that at 19.5t. This activity was countered somewhat by the sale of 4.7t by the Bundesbank as part of a commemorative coin minting programme. The emergence of the official sector as gold buyer has become an increasingly important factor in terms of global gold demand and GFMS estimates Official Sector demand in 2011 to be 430t – roughly 15% of world mine production for the year. With the appreciation of the gold price over recent years, the weighting of gold as a percentage of certain Eurozone banks' reserves has arguably become significant and sits at over 70% of German, Italian and French reserves.

## **JEWELLERY SALES**

In India the fourth quarter was the second consecutive quarter experiencing a decrease from 2010 levels of jewellery demand. High price volatility coupled with Rupee weakness against the dollar hit the jewellery market harder than it did investment demand. Since fabrication charges are levied on jewellery, investment products present better value to those feeling the Rupee price squeeze. Many players believe that the currency is undervalued and are holding off on making purchases until the Rupee strengthens. As a result inventories remain low. In China, the market for pure gold jewellery continued to grow in the fourth quarter, albeit at a modest rate of 2%. Consumer fears around inflation helped spur gold demand in both pure gold jewellery and investment products. Shares in some of China's major jewellery retailers showed very strong growth in 2011, due in large part to the rising gold price and the value of pure gold jewellery as an investment vehicle. In the United States the first three quarters of 2011 delivered gold jewellery growth of 3% over the same period of 2010 and most retailers reported reasonably good holiday sales in the fourth quarter. In line with the trend experienced since 2010, high-end players continue to see the strongest growth in revenues, but the lower- and mid-end are starting to perform better thanks to easing credit terms and the efficient management of low inventories.

**Mineral Resource and Ore Reserve**

Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resource and Mineral Reserve (The SAMREC Code, 2007 edition). Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on an active, well-defined brownfields exploration programme, innovation in both geological modelling and mine planning and continual optimisation of its asset portfolio.

**Mineral Resource**

The total Mineral Resource increased from 220.0Moz in December 2010 to 230.9Moz in December 2011. A gross annual increase of 16.8Moz occurred before depletion, while the net increase after allowing for depletion is 10.9Moz. Changes in economic assumptions from December 2010 to December 2011 resulted in an 11.2Moz increase to the Mineral Resource, whilst exploration and modelling resulted in an increase of 7.9Moz. The remaining decrease of 2.2Moz resulted from various other factors.

**MINERAL RESOURCE**

**Moz**

**Mineral Resource as at 31 December 2010**

**220.0**

**Reductions**

Great Noligwa

Mineral Resource reduced due to increased costs

(0.6)

Other

Total of non-significant changes

(1.8)

**Additions**

Tropicana

Exploration success in the underground project

0.8

Gramalote

Exploration success at Trinidad

0.9

Kopanang

Grade increased as a result of exploration

1.1

Geita

Combined effect of price and estimation

1.3

Iduapriem

Increase in Mineral Resource price

1.3

Obuasi

Increase in Mineral Resource price

2.3

La Colosa

Exploration success

3.8

Other

Total of non-significant changes



1.7

**Mineral Resource as at 31 December 2011**

**230.9**

*Rounding of numbers may result in computational discrepancies.*

Mineral Resources have been estimated at a gold price of US\$1,600/oz (2010: US\$1,100/oz).

## **ORE RESERVE**

The AngloGold Ashanti Ore Reserve increased from 71.2Moz in December 2010 to 75.6Moz in December 2011. A gross annual increase of 9.6Moz occurred before depletion of 5.2Moz. The increase net of depletion was therefore of 4.4Moz. Changes in economic assumptions from 2010 to 2011 resulted in an increase of 4.4Moz to the Ore Reserve, while exploration and modelling resulted in a further increase of 5.0Moz. The remaining increase of 0.2Moz resulted from various other factors.

### **ORE RESERVE**

**Moz**

**Ore Reserve as at 31 December 2010**

**71.2**

#### **Reductions**

Moab Khotsong

Depletion and minor model revision

(0.5)

Other

Total non-significant changes

(1.1)

#### **Additions**

Geita

Improved Ore Reserve price

0.5

Cripple Creek & Victor

Mine life extension added to Ore Reserve

0.5

Vaal River Surface

Technical studies showed the economic extraction of gold and uranium from the tailings is economic

3.2

Other

Total non-significant changes

1.7

**Ore Reserve as at 31 December 2011**

**75.6**

*Rounding of numbers may result in computational discrepancies.*

Ore reserves have been calculated using a gold price of US\$1,100/oz (2010: US\$850/oz).

### **By-products**

Several by-products are recovered as a result of the processing of gold Ore Reserves. In 2011, these include 57,299t of uranium oxide from the South African operations, 408,348t of sulphur from Brazil and 46.9Moz of silver from Argentina.

### **Competent persons**

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resources or Ore Reserves. A documented chain of

responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website ([www.anglogoldashanti.com](http://www.anglogoldashanti.com)).

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE  
as at 31 December 2011**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

25.98

15.76

409.39            13.16

Indicated

799.63

2.57

2,056.44

66.12

Inferred

38.30

14.91

570.81

18.35

**Total**

**863.91**

**3.52**

**3,036.65**

**97.63**

**Democratic Republic of the Congo**

Measured

-

-

-

-

Indicated

62.41

3.66

228.64

7.35

Inferred

33.16

2.90

96.07

3.09

**Total**

**95.57**

<b>3.40</b>	
<b>324.71</b>	
<b>10.44</b>	
<b>Ghana</b>	
Measured	
89.38	
4.64	
414.35	13.32
Indicated	
97.81	
3.42	
334.74	
10.76	
Inferred	
136.83	
3.26	
446.65	
14.36	
<b>Total</b>	
<b>324.04</b>	
<b>3.69</b>	
<b>1,195.74</b>	
<b>38.44</b>	
<b>Guinea</b>	
Measured	
37.19	
0.62	
22.96	0.74
Indicated	
116.48	
0.73	
85.09	
2.74	
Inferred	
67.18	
0.79	
53.17	
1.71	
<b>Total</b>	
<b>220.85</b>	
<b>0.73</b>	
<b>161.22</b>	
<b>5.18</b>	
<b>Mali</b>	
Measured	
12.65	
1.31	
16.57	0.53
Indicated	
62.66	
1.57	

98.24	
3.16	
Inferred	
36.58	
1.04	
37.96	
1.22	
<b>Total</b>	
<b>111.89</b>	
<b>1.37</b>	
<b>152.77</b>	
<b>4.91</b>	
<b>Namibia</b>	
Measured	
18.35	
0.71	
13.10	0.42
Indicated	
99.78	
1.22	
122.04	
3.92	
Inferred	
16.41	
1.15	
18.88	
0.61	
<b>Total</b>	
<b>134.54</b>	
<b>1.14</b>	
<b>154.01</b>	
<b>4.95</b>	
<b>Tanzania</b>	
Measured	
-	
-	
-	
-	
Indicated	
106.42	
2.74	
291.44	
9.37	
Inferred	
33.55	
2.97	
99.50	
3.20	
<b>Total</b>	
<b>139.96</b>	
<b>2.79</b>	

**309.94**

**12.57**

**Australia**

Measured

35.13

1.71

60.01            1.93

Indicated

50.11

2.56

128.48

4.13

Inferred

11.05

3.92

43.28

1.39

**Total**

**96.29**

**2.41**

**231.77**

**7.45**

**Argentina**

Measured

11.98

1.61

19.30            0.62

Indicated

26.09

3.40

88.76

2.85

Inferred

9.14

3.17

29.01

0.93

**Total**

**47.22**

**2.90**

**137.08**

**4.41**

**Brazil**

Measured

10.53

6.31

66.44            2.14

Indicated

16.41

5.74

94.23

3.03	
Inferred	
36.93	
6.30	
232.73	
7.48	
<b>Total</b>	
<b>63.88</b>	
<b>6.16</b>	
<b>393.40</b>	
<b>12.65</b>	
<b>Colombia</b>	
Measured	
15.56	
0.85	
13.24	0.43
Indicated	
33.97	
0.79	
26.98	
0.87	
Inferred	
564.78	
0.93	
527.63	
16.96	
<b>Total</b>	
<b>614.31</b>	
<b>0.92</b>	
<b>567.85</b>	
<b>18.26</b>	
<b>United States of America</b>	
Measured	
280.58	
0.78	
217.65	7.00
Indicated	
227.03	
0.68	
155.09	
4.99	
Inferred	
96.04	
0.65	
62.16	
2.00	
<b>Total</b>	
<b>603.65</b>	
<b>0.72</b>	
<b>434.90</b>	
<b>13.98</b>	



**Total**

Measured

537.33

2.33

1,253.01

40.29

Indicated

1,698.79

2.18

3,710.18

119.29

Inferred

1,079.98

2.05

2,217.85

71.31

**Total**

**3,316.10**

**2.17**

**7,181.04**

**230.88**

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE  
as at 31 December 2011**

**Category**

**Tonnes  
million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

15.36

16.99

261.03                      8.39

Indicated

230.15

4.01

923.55

29.69

Inferred

16.98

21.15

358.97

11.54

**Total**

**262.49**

**5.88**

**1,543.56**

**49.63**

**Democratic Republic of the Congo**

Measured

-

-

-

-

Indicated

28.97

3.04

87.97

2.83

Inferred

33.16

2.90

96.07

3.09

**Total**

**62.13**

<b>2.96</b>	
<b>184.03</b>	
<b>5.92</b>	
<b>Ghana</b>	
Measured	
20.74	
5.15	
106.80	3.43
Indicated	
64.26	
3.63	
233.54	
7.51	
Inferred	
136.67	
3.27	
446.64	
14.36	
<b>Total</b>	
<b>221.66</b>	
<b>3.55</b>	
<b>786.98</b>	
<b>25.30</b>	
<b>Guinea</b>	
Measured	
0.83	
0.54	
0.45	0.01
Indicated	
41.37	
0.74	
30.64	
0.99	
Inferred	
67.18	
0.79	
53.17	
1.71	
<b>Total</b>	
<b>109.39</b>	
<b>0.77</b>	
<b>84.26</b>	
<b>2.71</b>	
<b>Mali</b>	
Measured	
4.73	
0.86	
4.09	0.13
Indicated	
31.26	
1.26	

39.43	
1.27	
Inferred	
36.58	
1.04	
37.96	
1.22	
<b>Total</b>	
<b>72.57</b>	
<b>1.12</b>	
<b>81.48</b>	
<b>2.62</b>	
<b>Namibia</b>	
Measured	
7.57	
0.53	
4.01	0.13
Indicated	
53.86	
1.06	
56.88	
1.83	
Inferred	
16.41	
1.15	
18.88	
0.61	
<b>Total</b>	
<b>77.85</b>	
<b>1.02</b>	
<b>79.77</b>	
<b>2.56</b>	
<b>Tanzania</b>	
Measured	
-	
-	
-	
-	
Indicated	
50.59	
2.84	
143.72	
4.62	
Inferred	
33.55	
2.97	
99.50	
3.20	
<b>Total</b>	
<b>84.14</b>	
<b>2.89</b>	

**243.22**

**7.82**

**Australia**

Measured

2.27

0.58

1.32            0.04

Indicated

18.02

2.78

50.18

1.61

Inferred

10.72

3.99

42.78

1.38

**Total**

**31.02**

**3.04**

**94.28**

**3.03**

**Argentina**

Measured

2.80

2.08

5.81            0.19

Indicated

22.22

2.13

47.28

1.52

Inferred

9.14

3.17

29.01

0.93

**Total**

**34.16**

**2.40**

**82.11**

**2.64**

**Brazil**

Measured

2.86

7.39

21.13            0.68

Indicated

7.02

6.53

45.82

1.47		
Inferred		
35.80		
6.37		
228.05		
7.33		
<b>Total</b>		
<b>45.67</b>		
<b>6.46</b>		
<b>295.00</b>		
<b>9.48</b>		
<b>Colombia</b>		
Measured		
15.56		
0.85		
13.24	0.43	
Indicated		
33.97		
0.79		
26.98		
0.87		
Inferred		
564.78		
0.93		
527.63		
16.96		
<b>Total</b>		
<b>614.31</b>		
<b>0.92</b>		
<b>567.85</b>		
<b>18.26</b>		
<b>United States of America</b>		
Measured		
119.80		
0.71		
85.17	2.74	
Indicated		
140.43		
0.66		
93.03		
2.99		
Inferred		
82.15		
0.66		
54.08		
1.74		
<b>Total</b>		
<b>342.39</b>		
<b>0.68</b>		
<b>232.28</b>		
<b>7.47</b>		

<b>Total</b>	
Measured	
192.52	
2.61	
503.06	16.17
Indicated	
722.13	
2.46	
1,779.02	
57.20	
Inferred	
1,043.12	
1.91	
1,992.74	
64.07	
<b>Total</b>	
<b>1,957.76</b>	
<b>2.18</b>	
<b>4,274.82</b>	
<b>137.44</b>	

*Rounding of figures may result in computational discrepancies.*

**ORE RESERVE BY COUNTRY (ATTRIBUTABLE)**

as at 31 December 2011

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

11.89

8.85

105.17            3.38

Probable

573.65

1.57

903.41

29.05

**Total**

**585.54**

**1.72**

**1,008.58**

**32.43**

**Democratic Republic of the Congo**

Proved

-

-

-

-

Probable

33.44

4.21

140.69

4.52

**Total**

**33.44**

**4.21**

**140.69**

**4.52**

**Ghana**

Proved

42.73

3.08

131.77            4.24

Probable

53.94



4.43	
239.06	
7.69	
<b>Total</b>	
<b>96.67</b>	
<b>3.84</b>	
<b>370.83</b>	
<b>11.92</b>	
<b>Guinea</b>	
Proved	
35.72	
0.61	
21.90	0.70
Probable	
72.18	
0.69	
42.97	
1.61	
<b>Total</b>	
<b>107.90</b>	
<b>0.67</b>	
<b>71.87</b>	
<b>2.31</b>	
<b>Mali</b>	
Proved	
5.20	
1.91	
9.93	0.32
Probable	
43.13	
1.56	
67.20	
2.16	
<b>Total</b>	
<b>48.33</b>	
<b>1.60</b>	
<b>77.13</b>	
<b>2.48</b>	
<b>Namibia</b>	
Proved	
6.31	
1.09	
6.88	0.22
Probable	
44.18	
1.29	
56.88	
1.83	
<b>Total</b>	
<b>50.49</b>	
<b>1.26</b>	

**63.76**

**2.05**

**Tanzania**

Proved

-

-

-

-

Probable

55.81

2.64

147.11

4.73

**Total**

**55.81**

**2.64**

**147.11**

**4.73**

**Australia**

Proved

32.86

1.79

58.69            1.89

Probable

23.98

2.55

73.95

2.38

**Total**

**61.84**

**2.14**

**132.64**

**4.26**

**Argentina**

Proved

10.56

1.35

14.30            0.46

Probable

12.85

4.25

54.64

1.76

**Total**

**23.41**

**2.95**

**68.94**

**2.22**

**Brazil**

Proved

7.01

5.51	
38.65	1.24
Probable	
7.84	
4.68	
36.65	
1.18	
<b>Total</b>	
<b>14.85</b>	
<b>5.07</b>	
<b>75.30</b>	
<b>2.42</b>	
<b>United States of America</b>	
Proved	
160.78	
0.82	
132.48	4.26
Probable	
86.60	
0.72	
62.06	
2.00	
<b>Total</b>	
<b>247.38</b>	
<b>0.79</b>	
<b>194.54</b>	
<b>6.25</b>	
<b>Total</b>	
Proved	
313.07	
1.66	
519.78	16.71
Probable	
1,012.60	
1.81	
1,831.63	
58.89	
<b>Total</b>	
<b>1,325.67</b>	
<b>1.77</b>	
<b>2,351.40</b>	
<b>75.60</b>	

*Rounding of figures may result in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

**Notes**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Revenue**

2

**15,034**

13,428

11,095

50,411

40,135

Gold income

**14,385**

12,850

10,614

47,849

38,833

Cost of sales

3

**(8,883)**

(6,980)

(7,016)

(28,745)

(25,833)

Loss on non-hedge derivatives and other  
commodity contracts

4

(2)

(5)

(529)

(9)

(5,136)

**Gross profit**

**5,500**

5,865

3,069

19,095

7,864

Corporate administration, marketing and other expenses

**(623)**

(488)

(518)

(2,025)

(1,589)

Exploration costs

**(672)**

(541)

(338)

(2,039)

(1,446)

Other operating income (expenses)

5

**38**

(84)

(27)

(187)

(149)

Special items

6

**1,191**

(97)

(208)

1,302

(894)

**Operating profit**

**5,434**

4,655

1,978

16,146

3,786

Interest received

**185**

75

119

388

311

Exchange (loss) gain

<b>(76)</b>
123
93
18
18
Fair value adjustment on option component of convertible bonds
<b>(113)</b>
88
(280)
563
39
Finance costs and unwinding of obligations
7
<b>(389)</b>
(345)
(357)
(1,417)
(1,203)
Fair value adjustment on mandatory convertible bonds
<b>84</b>
66
(222)
731
(382)
Share of equity accounted investments' profit
<b>137</b>
175
63
532
467
<b>Profit before taxation</b>
<b>5,262</b>
4,837
1,394
16,961
3,036
Taxation
8
<b>(1,996)</b>
(1,465)
(878)
(5,337)
(2,018)
<b>Profit for the period</b>
<b>3,266</b>
3,372
516
11,624
1,018

Allocated as follows:

Equity shareholders

**3,124**

3,304

404

11,282

637

Non-controlling interests

**142**

68

112

342

381

**3,266**

3,372

516

11,624

1,018

Basic earnings per ordinary share (cents)

1

**809**

855

105

2,923

171

Diluted earnings per ordinary share (cents)

2

**768**

788

105

2,533

171

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

The unaudited financial statements for the quarter and year on ended 31 December 2011 have been prepared by the corporate accounting

staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Accounting Officer. This process was supervised

by Mr Srinivasan Venkatakrisnan, the Group's Chief Financial Officer. The financial statements for the year ended on 31 December 2011

were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc. A copy of their review report is available for inspection

at the company's head office.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

**Notes**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Revenue**

2

**1,859**

1,873

1,613

6,925

5,514

Gold income

**1,779**

1,793

1,543

6,570

5,334

Cost of sales

3

**(1,097)**

(977)

(1,021)

(3,946)

(3,550)

Loss on non-hedge derivatives and other  
commodity contracts

4



-

(1)

(77)

(1)

(702)

**Gross profit**

**682**

815

445

2,623

1,082

Corporate administration, marketing and other expenses

(77)

(67)

(76)

(278)

(220)

Exploration costs

(83)

(76)

(49)

(279)

(198)

Other operating income (expenses)

5

**4**

(11)

(4)

(27)

(20)

Special items

6

**146**

(13)

(31)

163

(126)

**Operating profit**

**672**

648

285

2,202

518

Interest received

**23**

10

17

52

43

Exchange (loss) gain

**(10)**

15

14

2

3

Fair value adjustment on option component of convertible bonds

**(15)**

11

(41)

84

(1)

Finance costs and unwinding of obligations

7

**(48)**

(48)

(52)

(196)

(166)

Fair value adjustment on mandatory convertible bonds

**9**

9

(33)

104

(55)

Share of equity accounted investments' profit

**17**

24

9

73

63

**Profit before taxation**

**648**

669

199

2,321

405

Taxation

8

**(246)**

(204)

(127)

(723)

(276)

**Profit for the period**

**402**

465

72

1,598

129

Allocated as follows:

Equity shareholders

**385**

456

56

1,552

76

Non-controlling interests

**17**

9

16

46

53

**402**

465

72

1,598

129

Basic earnings per ordinary share (cents)

1

**100**

118

15

402

20

Diluted earnings per ordinary share (cents)

2

**95**

109

14

346

20

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

**Group statement of comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Profit for the period**

**3,266**

3,372

516

11,624

1,018

Exchange differences on translation of foreign operations

**41**

3,754

(759)

4,292

(1,766)

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

**(1)**

-

1

(6)

(1)

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

-

-

-  
 -  
 279  
 Realised gain on hedges of capital items  
**1**  
 -  
 1  
 3  
 3  
 Deferred taxation thereon  
 -  
 -  
 -  
 (1)  
 (99)  
**1**  
 -  
 1  
 2  
 183  
 Net (loss) gain on available-for-sale financial  
 assets  
**(71)**  
 (319)  
 369  
 (590)  
 511  
 Release on disposal and impairment of  
 available-for-sale financial assets  
**20**  
 126  
 (265)  
 162  
 (306)  
 Deferred taxation thereon  
**24**  
 (82)  
 -  
 (58)  
 13  
**(27)**  
 (275)  
 104  
 (486)  
 218  
 Actuarial loss recognised  
**(323)**  
 -  
 (175)  
 (323)  
 (175)

Deferred taxation thereon

**117**

-

47

117

47

**(206)**

-

(128)

(206)

(128)

**Other comprehensive (expense) income**

**for the period net of tax**

**(192)**

3,479

(781)

3,596

(1,494)

**Total comprehensive income (expense)**

**for the period net of tax**

**3,074**

6,851

(265)

15,220

(476)

Allocated as follows:

Equity shareholders

**2,932**

6,783

(377)

14,878

(857)

Non-controlling interests

**142**

68

112

342

381

**3,074**

6,851

(265)

15,220

(476)

*Rounding of figures may result in computational discrepancies.*

**Group statement of comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Profit for the period**

**402**

465

72

1,598

129

Exchange differences on translation of foreign operations

**47**

(389)

123

(365)

213

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

-

-

-

(1)

-

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

-

-

-  
 -  
 38  
 Realised gain on hedges of capital items  
 -  
 -  
 -  
 -  
 -  
 -  
 Deferred taxation thereon  
 -  
 -  
 -  
 -  
 (13)  
 -  
 -  
 -  
 -  
 25  
 Net (loss) gain on available-for-sale financial  
 assets  
**(10)**  
 (42)  
 51  
 (81)  
 70  
 Release on disposal and impairment of  
 available-for-sale financial assets  
**3**  
 17  
 (36)  
 22  
 (42)  
 Deferred taxation thereon  
**3**  
 (11)  
 -  
 (8)  
 2  
**(4)**  
 (36)  
 15  
 (67)  
 30  
 Actuarial loss recognised  
**(39)**  
 -  
 (24)  
 (39)  
 (24)



Deferred taxation thereon

**14**

-

6

14

6

**(25)**

-

(18)

(25)

(18)

**Other comprehensive income (expense)**

**for the period net of tax**

**18**

(425)

120

(458)

250

**Total comprehensive income**

**for the period net of tax**

**420**

40

192

1,140

379

Allocated as follows:

Equity shareholders

**403**

31

176

1,094

326

Non-controlling interests

**17**

9

16

46

53

**420**

40

192

1,140

379

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2011**

**2011**

**2010**

**SA Rand million**

**Note**

Reviewed

Reviewed

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**52,462**

48,991

40,600

Intangible assets

**1,686**

1,547

1,277

Investments in associates and equity accounted joint ventures

**5,647**

5,613

4,087

Other investments

**1,497**

1,563

1,555

Inventories

**3,295**

3,304

2,268

Trade and other receivables

**611**

942

1,000

Deferred taxation

**632**

557

131

Cash restricted for use

**186**

179

214

Other non-current assets

**73**

76
59
<b>66,089</b>
62,772
51,191
<b>Current assets</b>
Inventories
<b>8,552</b>
7,778
5,848
Trade and other receivables
<b>2,823</b>
2,257
1,625
Derivatives
-
-
6
Current portion of other non-current assets
-
10
4
Cash restricted for use
<b>278</b>
304
69
Cash and cash equivalents
<b>8,944</b>
8,717
3,776
<b>20,597</b>
19,066
11,328
Non-current assets held for sale
<b>172</b>
12
110
<b>20,769</b>
19,078
11,438
<b>TOTAL ASSETS</b>
<b>86,858</b>
81,850
62,629
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
11
<b>46,122</b>
45,903
45,678
Retained earnings and other reserves

<b>(5,690)</b>
(8,243)
(19,470)
Non-controlling interests
<b>1,106</b>
1,086
815
<b>Total equity</b>
<b>41,538</b>
38,746
27,023
<b>Non-current liabilities</b>
Borrowings
<b>19,750</b>
19,778
16,877
Environmental rehabilitation and other provisions
<b>6,288</b>
4,845
3,873
Provision for pension and post-retirement benefits
<b>1,565</b>
1,326
1,258
Trade, other payables and deferred income
<b>116</b>
133
110
Derivatives
<b>751</b>
636
1,158
Deferred taxation
<b>9,315</b>
8,519
5,910
<b>37,785</b>
35,237
29,186
<b>Current liabilities</b>
Current portion of borrowings
<b>256</b>
382
886
Trade, other payables and deferred income
<b>6,034</b>
5,769
4,630
Taxation
<b>1,245</b>
1,716

882

**7,535**

7,867

6,398

Non-current liabilities held for sale

-

-

22

**7,535**

7,867

6,420

**Total liabilities**

**45,320**

43,104

35,606

**TOTAL EQUITY AND LIABILITIES**

**86,858**

81,850

62,629

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2011**

**2011**

**2010**

**US Dollar million**

**Note**

Reviewed

Reviewed

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,525**

6,042

6,180

Intangible assets

**210**

191

194

Investments in associates and equity accounted joint ventures

**702**

692

622

Other investments

**186**

193

237

Inventories

**410**

407

345

Trade and other receivables

**76**

116

152

Deferred taxation

**79**

69

20

Cash restricted for use

**23**

22

33

Other non-current assets

**9**

9
9
<b>8,220</b>
7,741
7,792
<b>Current assets</b>
Inventories
<b>1,064</b>
959
890
Trade and other receivables
<b>350</b>
279
247
Derivatives
-
-
1
Current portion of other non-current assets
-
1
1
Cash restricted for use
<b>35</b>
38
10
Cash and cash equivalents
<b>1,112</b>
1,075
575
<b>2,561</b>
2,352
1,724
Non-current assets held for sale
<b>21</b>
1
16
<b>2,582</b>
2,353
1,740
<b>TOTAL ASSETS</b>
<b>10,802</b>
10,094
9,532
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
11
<b>6,689</b>
6,660
6,627
Retained earnings and other reserves

<b>(1,660)</b>
(2,015)
(2,638)
Non-controlling interests
<b>137</b>
133
124
<b>Total equity</b>
<b>5,166</b>
4,778
4,113
<b>Non-current liabilities</b>
Borrowings
<b>2,456</b>
2,439
2,569
Environmental rehabilitation and other provisions
<b>782</b>
597
589
Provision for pension and post-retirement benefits
<b>195</b>
164
191
Trade, other payables and deferred income
<b>14</b>
16
17
Derivatives
<b>93</b>
78
176
Deferred taxation
<b>1,158</b>
1,051
900
<b>4,698</b>
4,345
4,442
<b>Current liabilities</b>
Current portion of borrowings
<b>32</b>
47
135
Trade, other payables and deferred income
<b>751</b>
712
705
Taxation
<b>155</b>
212



134

**938**

971

974

Non-current liabilities held for sale

-

-

3

**938**

971

977

**Total liabilities**

**5,636**

5,316

5,419

**TOTAL EQUITY AND LIABILITIES**

**10,802**

10,094

9,532

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Cash flows from operating activities**

Receipts from customers

**14,789**

13,336

10,955

49,375

39,717

Payments to suppliers and employees

**(8,163)**

(6,753)

(5,944)

(27,798)

(26,682)

Cash generated from operations

**6,626**

6,583

5,011

21,577

13,035

Dividends received from equity accounted investments

**270**

333

218

899

939
Taxation refund
<b>13</b>
8
-
670
-
Taxation paid
<b>(1,724)</b>
(427)
(153)
(3,559)
(1,371)
Cash utilised for hedge buy-back costs
-
-
(7,312)
-
(18,333)
Net cash inflow (outflow) from operating activities
<b>5,185</b>
6,497
(2,236)
19,587
(5,730)
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(3,679)</b>
(2,739)
(2,470)
(10,238)
(7,108)
Proceeds from disposal of tangible assets
<b>61</b>
26
12
144
500
Other investments acquired
<b>(99)</b>
(515)
(152)
(1,038)
(832)
Proceeds from disposal of investments
<b>96</b>
266
578
652
1,039
Investment in associates and equity accounted joint ventures

**(284)**

(222)

(100)

(844)

(319)

Proceeds from disposal of associate

-

-

-

-

4

Loans advanced to associates and equity accounted joint ventures

**(95)**

(78)

-

(189)

(22)

Proceeds from disposal of subsidiary

-

-

-

62

-

Cash in subsidiary disposed

-

-

-

(77)

-

Expenditure on intangible assets

**(80)**

(49)

-

(128)

-

Decrease (increase) in cash restricted for use

**33**

(65)

8

(124)

182

Interest received

**79**

79

59

280

232

Loans advanced

-

-

(8)

-
(41)
Repayment of loans advanced
7
16
2
27
3
Net cash outflow from investing activities
<b>(3,961)</b>
(3,281)
(2,071)
(11,473)
(6,362)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>48</b>
16
31
70
5,656
Share issue expenses
<b>(2)</b>
-
(31)
(4)
(144)
Proceeds from borrowings
<b>20</b>
681
1,880
741
16,666
Repayment of borrowings
<b>(74)</b>
(792)
(2,400)
(1,967)
(12,326)
Finance costs paid
<b>(444)</b>
(105)
(398)
(1,057)
(821)
Mandatory convertible bond transaction costs
-
-
(30)
-
(184)

Dividends paid	
<b>(540)</b>	
(368)	
(139)	
(1,286)	
(846)	
Net cash (outflow) inflow from financing activities	
<b>(992)</b>	
(568)	
(1,087)	
(3,503)	
8,001	
<b>Net increase (decrease) in cash and cash equivalents</b>	
<b>232</b>	
2,648	
(5,394)	
4,611	
(4,091)	
Translation	
<b>(5)</b>	
413	
(70)	
484	
(236)	
Cash and cash equivalents at beginning of period	
<b>8,717</b>	
5,656	
9,313	
3,849	
8,176	
<b>Cash and cash equivalents at end of period</b>	
<b>(1)</b>	
<b>8,944</b>	
8,717	
3,849	
8,944	
3,849	
<b>Cash generated from operations</b>	
Profit before taxation	
<b>5,262</b>	
4,837	
1,394	
16,961	
3,036	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>2</b>	
5	
499	
9	
2,946	

Amortisation of tangible assets

**1,640**

1,374

1,341

5,582

5,022

Finance costs and unwinding of obligations

**389**

345

357

1,417

1,203

Environmental, rehabilitation and other expenditure

**1,159**

(38)

470

1,358

535

Special items

**(1,121)**

174

279

(808)

1,076

Amortisation of intangible assets

**5**

4

7

17

18

Deferred stripping

**(58)**

-

156

122

921

Fair value adjustment on option component of convertible bonds

**113**

(88)

280

(563)

(39)

Fair value adjustment on mandatory convertible bonds

**(84)**

(66)

222

(731)

382

Interest received

**(185)**

(75)

(119)  
(388)  
(311)  
Share of equity accounted investments' profit  
**(137)**  
(175)  
(63)  
(532)  
(467)  
Other non-cash movements  
**38**  
(38)  
133  
138  
250  
Movements in working capital  
**(397)**  
324  
55  
(1,005)  
(1,537)  
**6,626**  
6,583  
5,011  
21,577  
13,035  
**Movements in working capital**  
Increase in inventories  
**(813)**  
(1,960)  
(101)  
(3,714)  
(667)  
Decrease (increase) in trade and other receivables  
**81**  
196  
(200)  
(311)  
(781)  
Increase (decrease) in trade and other payables  
**335**  
2,088  
356  
3,020  
(89)  
**(397)**  
324  
55  
(1,005)  
(1,537)

*Rounding of figures may result in computational discrepancies.*



(1)  
The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included on the statement of financial position as part of non-current assets held for sale of R73m.

Group  
statement of cash flows

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2011

2011

2010

2011

2010

US Dollar million

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Cash flows from operating activities**

Receipts from customers

**1,828**

1,875

1,589

6,796

5,448

Payments to suppliers and employees

**(1,009)**

(988)

(925)

(3,873)

(3,734)

Cash generated from operations

**819**

887

664

2,923

1,714

Dividends received from equity accounted investments

**34**

34

39

111
143
Taxation refund
<b>2</b>
1
-
98
-
Taxation paid
<b>(211)</b>
(59)
(24)
(477)
(188)
Cash utilised for hedge buy-back costs
-
-
(1,061)
-
(2,611)
Net cash inflow (outflow) from operating activities
<b>644</b>
863
(382)
2,655
(942)
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(455)</b>
(382)
(350)
(1,393)
(973)
Proceeds from disposal of tangible assets
<b>7</b>
4
2
19
69
Other investments acquired
<b>(12)</b>
(74)
(23)
(147)
(114)
Proceeds from disposal of investments
<b>12</b>
37
80
91
142

Investment in associates and equity accounted joint ventures

**(34)**

(31)

(15)

(115)

(44)

Proceeds from disposal of associate

-

-

-

-

1

Loans advanced to associates and equity accounted joint ventures

**(12)**

(10)

-

(25)

(3)

Proceeds from disposal of subsidiary

-

-

-

9

-

Cash in subsidiary disposed

-

-

-

(11)

-

Expenditure on intangible assets

**(10)**

(6)

-

(16)

-

Decrease (increase) in cash restricted for use

**3**

(9)

2

(19)

25

Interest received

**10**

11

8

39

32

Loans advanced

-

-

(1)  
 -  
 (6)  
 Repayment of loans advanced  
**1**  
 2  
 -  
 4  
 -  
 Net cash outflow from investing activities  
**(490)**  
 (458)  
 (297)  
 (1,564)  
 (871)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**6**  
 2  
 4  
 10  
 798  
 Share issue expenses  
 -  
 -  
 (4)  
 (1)  
 (20)  
 Proceeds from borrowings  
**3**  
 101  
 276  
 109  
 2,316  
 Repayment of borrowings  
**(9)**  
 (104)  
 (324)  
 (268)  
 (1,642)  
 Finance costs paid  
**(55)**  
 (14)  
 (58)  
 (144)  
 (115)  
 Mandatory convertible bond transaction costs  
 -  
 -  
 (4)  
 -

(26)	
Dividends paid	
<b>(66)</b>	
(50)	
(20)	
(169)	
(117)	
Net cash (outflow) inflow from financing activities	
<b>(121)</b>	
(65)	
(130)	
(463)	
1,194	
<b>Net increase (decrease) in cash and cash equivalents</b>	
<b>33</b>	
340	
(809)	
628	
(619)	
Translation	
<b>4</b>	
(104)	
57	
(102)	
105	
Cash and cash equivalents at beginning of period	
<b>1,075</b>	
839	
1,338	
586	
1,100	
<b>Cash and cash equivalents at end of period</b>	
<b>(1)</b>	
<b>1,112</b>	
1,075	
586	
1,112	
586	
<b>Cash generated from operations</b>	
Profit before taxation	
<b>648</b>	
669	
199	
2,321	
405	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
-	
1	
72	
1	

408
Amortisation of tangible assets
<b>203</b>
192
195
768
690
Finance costs and unwinding of obligations
<b>48</b>
48
52
196
166
Environmental, rehabilitation and other expenditure
<b>142</b>
(6)
69
171
78
Special items
<b>(137)</b>
23
42
(93)
152
Amortisation of intangible assets
<b>1</b>
1
1
2
2
Deferred stripping
<b>(7)</b>
(1)
23
19
125
Fair value adjustment on option component of convertible bonds
<b>15</b>
(11)
41
(84)
1
Fair value adjustment on mandatory convertible bonds
<b>(9)</b>
(9)
33
(104)
55
Interest received
<b>(23)</b>

(10)  
(17)  
(52)  
(43)  
Share of equity accounted investments' profit  
**(17)**  
(24)  
(9)  
(73)  
(63)  
Other non-cash movements  
**4**  
(4)  
19  
21  
37  
Movements in working capital  
**(49)**  
18  
(56)  
(170)  
(299)  
**819**  
887  
664  
2,923  
1,714  
**Movements in working capital**  
Increase in inventories  
**(112)**  
(15)  
(85)  
(236)  
(236)  
Decrease (increase) in trade and other receivables  
**8**  
73  
(46)  
-  
(142)  
Increase (decrease) in trade and other payables  
**55**  
(40)  
75  
66  
79  
**(49)**  
18  
(56)  
(170)  
(299)



*Rounding of figures may result in computational discrepancies.*

(1)

The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included on the statement of financial position as part of non-current assets held for sale of \$11m.

**Group statement of changes in equity**

**Share**

**Cash**

**Available**

**Foreign**

**capital**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**and**

**capital**

**Retained**

**hedged**

**sale**

**(losses) translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at 31 December 2009

39,834

1,194

(25,739)

(174)

414

(285)

6,314

21,558

966

22,524

Profit for the period

637

637

381

1,018

Other comprehensive (expense) income

(1)

183

218

(128)							
(1,766)							
(1,494)							
(1,494)							
Total comprehensive (expense) income							
-	(1)	637	183	218	(128)	(1,766)	(857)
381	(476)						
Shares issued							
5,988							
5,988							
5,988							
Share issue expenses							
(144)							
(144)							
(144)							
Share-based payment for share awards net of exercised							
92							
92							
92							
Dividends paid							
(492)							
(492)							
(492)							
Dividends of subsidiaries							
(469)							
(469)							
Transfers to other reserves							
25	(25)						
-							
-							
Translation							
(35)	157		1				
(64)							
4							
63							
(63)							
-							
<b>Balance at 31 December 2010</b>							
<b>45,678</b>							
<b>1,275</b>							
<b>(25,437)</b>							
<b>(15)</b>							
<b>568</b>							
<b>(409)</b>							
<b>4,548</b>							
<b>26,208</b>							
<b>815</b>							
<b>27,023</b>							
Balance at 31 December 2010							
<b>45,678</b>							

1,275							
(25,437)							
(15)							
568							
(409)							
4,548							
26,208							
815							
27,023							
Profit for the period							
11,282							
11,282							
342							
11,624							
Other comprehensive (expense) income							
(6)							
2							
(486)							
(206)							
4,292							
3,596							
3,596							
Total comprehensive (expense) income							
-	(6)	11,282	2	(486)	(206)	4,292	14,878
342	15,220						
Shares issued							
448							
448							
448							
Share issue expenses							
(4)							
(4)							
(4)							
Share-based payment for share awards net of exercised							
51							
51							
51							
Dividends paid							
(996)							
(996)							
(996)							
Dividends of subsidiaries							
-							
(204)							
(204)							
Translation							
55							
(263)							
(2)							
65							

(8)								
(153)								
153								
-								
<b>Balance at 31 December 2011</b>								
46,122								
1,375								
(15,414)								
(15)								
147								
(623)								
8,840								
40,432								
1,106								
41,538								
<b>US Dollar million</b>								
Balance at 31 December 2009								
5,805								
161								
(2,744)								
(23)								
56								
(38)								
(317)								
2,900								
130								
3,030								
Profit for the period								
76								
76								
53								
129								
Other comprehensive income (expense)								
25								
30								
(18)								
213								
250								
250								
Total comprehensive income (expense)								
-	-	76	25	30	(18)	213	326	
53	379							
Shares issued								
842								
842								
842								
Share issue expenses								
(20)								
(20)								
(20)								

Share-based payment for share awards  
net of exercised  
13  
13  
13  
Dividends paid  
(67)  
(67)  
(67)  
Dividends of subsidiaries  
-  
(64)  
(64)  
Transfers to other reserves  
3 (3)  
-  
-  
Translation  
17 (15) (1)  
(6)  
(5)  
5  
-  
**Balance at 31 December 2010**  
**6,627**  
**194**  
**(2,750)**  
**(2)**  
**86**  
**(62)**  
**(104)**  
**3,989**  
**124**  
**4,113**  
Balance at 31 December 2010  
**6,627**  
**194**  
**(2,750)**  
**(2)**  
**86**  
**(62)**  
**(104)**  
**3,989**  
**124**  
**4,113**  
Profit for the period  
**1,552**  
**1,552**  
**46**  
**1,598**  
Other comprehensive expense

(1)							
(67)							
(25)							
(365)							
(458)							
(458)							
Total comprehensive (expense) income							
-	(1)	1,552	-	(67)	(25)	(365)	1,094
46	1,140						
Shares issued							
63							
63							
63							
Share issue expenses							
(1)							
(1)							
(1)							
Share-based payment for share awards net of exercised							
9							
9							
9							
Dividends paid							
(131)							
(131)							
(131)							
Dividends of subsidiaries							
-							
(27)							
(27)							
Translation							
(31)							
29							
(1)							
9							
6							
(6)							
-							
<b>Balance at 31 December 2011</b>							
6,689							
171							
(1,300)							
(2)							
18							
(78)							
(469)							
5,029							
137							
5,166							

*Rounding of figures may result in computational discrepancies.*

**Equity holders of the parent**

**Segmental reporting  
for the quarter and year ended 31 December 2011**

**Year**

**Year**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

**Gold income**

South Africa

**5,429**

4,839

4,499

18,610

16,056

**672**

675

654

2,560

2,207

Continental Africa

**5,845**

4,919

3,654

18,486



13,604

**722**

683

532

2,530

1,868

Australasia

**837**

658

988

2,797

3,391

**103**

93

143

385

466

Americas

**3,167**

3,195

2,073

10,816

8,202

**392**

448

301

1,487

1,124

**15,278**

13,610

11,214

50,709

41,253

**1,889**

1,899

1,630

6,962

5,665

Equity accounted investments

included above

**(893)**

(760)

(600)

(2,860)

(2,420)

**(110)**

(106)

(87)

(392)

(331)

**14,385**

12,850  
10,614  
47,849  
38,833  
**1,779**  
1,793  
1,543  
6,570  
5,334  
**Year**  
**Year**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2010**  
Unaudited  
Reviewed  
Unaudited  
Reviewed  
Audited  
Unaudited  
Reviewed  
Unaudited  
Reviewed  
Audited  
**Gross profit (loss)**  
South Africa  
**2,586**  
2,092  
(345)  
7,934  
3,180  
**320**  
290  
(50)

1,083  
429  
Continental Africa  
**1,661**  
2,346  
4,412  
6,797  
4,219  
**207**  
325  
640  
938  
604  
Australasia  
**(69)**  
-  
(513)  
(103)  
(1,452)  
**(9)**  
-  
(75)  
(13)  
(206)  
Americas  
**1,502**  
1,795  
(317)  
5,407  
2,664  
**186**  
252  
(46)  
744  
357  
Corporate and other  
**125**  
(23)  
13  
202  
171  
**16**  
(4)  
2  
28  
23  
**5,805**  
6,210  
3,250  
20,237  
8,782

720  
863  
471  
2,780  
1,207  
Equity accounted investments  
included above  
**(305)**  
(345)  
(180)  
(1,142)  
(918)  
**(38)**  
(48)  
(26)  
(157)  
(125)  
**5,500**  
5,865  
3,069  
19,095  
7,864  
**682**  
815  
445  
2,623  
1,082  
**Year**  
**Year**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
Unaudited  
Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Adjusted gross profit (loss)**

**excluding hedge buy-back**

**costs**

**(1)**

South Africa

**2,586**

2,092

1,652

7,934

4,580

**320**

290

239

1,083

634

Continental Africa

**1,661**

2,347

971

6,796

3,314

**207**

325

141

938

455

Australasia

**(69)**

-

279

(103)

217

**(9)**

-

41

(13)

33

Americas

**1,504**

1,799

863

5,418

3,563

**186**  
253  
125  
745  
487  
Corporate and other  
**125**  
(23)  
13  
201  
171  
**16**  
(4)  
2  
28  
23  
**5,807**  
6,215  
3,778  
20,246  
11,845  
**720**  
864  
548  
2,781  
1,632  
Equity accounted investments  
included above  
**(305)**  
(345)  
(180)  
(1,142)  
(918)  
**(38)**  
(48)  
(26)  
(157)  
(125)  
**5,502**  
5,870  
3,598  
19,104  
10,927  
**682**  
816  
522  
2,624  
1,507  
(1)

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

*Rounding of figures may result in computational discrepancies.*

AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker ("CODM"). Individual members of the Executive Management team are responsible for geographic regions of the business.

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

SA Rand million

US Dollar million

**Segmental reporting (continued)**

**Year**

**Year**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

South Africa

**12,365**

12,243

14,801

50,489

55,528

**398**

394

476

1,624

1,785

Continental Africa

**13,023**

12,769

11,623

48,819

46,390



**419**  
411  
374  
1,570  
1,492  
Australasia  
**1,968**  
1,558  
3,175  
7,658  
12,313  
**63**  
50  
102  
246  
396  
Americas  
**7,294**  
7,401  
6,105  
27,733  
26,187  
**234**  
238  
196  
891  
842  
**34,650**  
33,970  
35,703  
134,699  
140,418  
**1,114**  
1,092  
1,148  
4,331  
4,515  
**Year**  
**Year**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2011**  
**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Capital expenditure**

South Africa

**1,466**

1,004

1,009

3,919

3,096

**181**

140

144

532

424

Continental Africa

**1,230**

722

685

3,101

1,708

**152**

101

97

420

234

Australasia

**326**

227

71

759

290

**40**

32

10

102

40  
Americas  
**1,194**  
895  
782  
3,348  
2,270  
**147**  
125  
111  
456  
311  
Corporate and other  
**35**  
74  
25  
132  
49  
**5**  
10  
3  
17  
6  
**4,251**  
2,922  
2,572  
11,259  
7,413  
**525**  
408  
365  
1,527  
1,015  
Equity accounted investments  
included above  
**(251)**  
(143)  
(102)  
(655)  
(305)  
**(31)**  
(20)  
(15)  
(88)  
(42)  
**4,000**  
2,780  
2,470  
10,604  
7,108  
**494**

388  
350  
1,439  
973  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**2011**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
Reviewed  
Reviewed  
Audited  
Reviewed  
Reviewed  
Audited  
**Total assets**  
South Africa  
17,272  
16,489  
16,226  
**2,148**  
2,033  
2,469  
Continental Africa  
35,402  
33,687  
26,060  
**4,403**  
4,154  
3,966  
Australasia  
5,922  
4,717  
3,644  
**736**  
582  
555  
Americas

20,106

19,287

13,855

**2,501**

2,378

2,109

Corporate and other

9,080

8,341

3,384

**1,129**

1,029

515

87,782

82,521

63,169

**10,917**

10,176

9,614

Equity accounted investments

included above

(924)

(671)

(540)

**(115)**

(82)

(82)

86,858

81,850

62,629

**10,802**

10,094

9,532

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

kg

oz (000)

**Notes  
for the quarter and year ended 31 December 2011**

**1.**

**Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2011, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, the JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 for the preparation of financial information of the group for the quarter and year ended 31 December 2011.

**2. Revenue**

**Quarter ended**

**Year**

**Quarter ended**

**Year**

<b>Dec</b>	<b>Sep</b>	<b>Dec</b>	
<b>Dec</b>			
<b>Dec</b>			
<b>Dec</b>			
<b>Sep</b>	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Gold income

**14,385**

12,850

10,614

47,849

38,833

**1,779**

1,793

1,543

6,570

5,334

By-products (note 3)

**398**  
 406  
 321  
 1,618  
 935  
**49**  
 57  
 47  
 224  
 129  
 Royalties received (note 6)  
**66**  
 97  
 41  
 556  
 56  
**8**  
 13  
 6  
 79  
 8  
 Interest received  
**185**  
 75  
 119  
 388  
 311  
**23**  
 10  
 17  
 52  
 43  
**15,034**  
 13,428  
 11,095  
 50,411  
 40,135  
**1,859**  
 1,873  
 1,613  
 6,925  
 5,514  
**3. Cost of sales**  
**Quarter ended**  
**Year**  
**Quarter ended**  
**Year**  
**Dec**            **Sep**            **Dec**  
**Dec**  
**Dec**  
**Dec**

Sep 2011 2011 2010 2011 2011	Dec 2011 2010	Dec 2010 2011	Dec 2010
Unaudited			
Reviewed			
Unaudited			
Reviewed			
Audited			
Unaudited			
Reviewed			
Unaudited			
Reviewed			
Audited			
SA Rand million			
US Dollar million			
Cash operating costs			
<b>(6,378)</b>			
(5,542)	(5,120)		
(22,000)			
(20,084)			
<b>(788)</b>			
(777)	(745)		
(3,029)			
(2,756)			
Insurance reimbursement			
-			
-			
-			
-			
123			
-			
-			
-			
16			
By-products revenue (note 2)			
<b>398</b>			
406			
321			
1,618			
935			
<b>49</b>			
57			
47			
224			
129			
<b>(5,980)</b>			
(5,136)	(4,799)		



(20,382)	
(19,026)	
<b>(739)</b>	
(720)	(698)
(2,805)	
(2,611)	
Royalties	
<b>(410)</b>	
(395)	(313)
(1,402)	
(1,030)	
<b>(51)</b>	
(55)	(45)
(193)	
(142)	
Other cash costs	
<b>(53)</b>	
(67)	(54)
(218)	
(182)	
<b>(6)</b>	
(9)	(8)
(30)	
(25)	
Total cash costs	
<b>(6,443)</b>	
(5,598)	(5,166)
(22,002)	
(20,238)	
<b>(796)</b>	
(784)	(751)
(3,028)	
(2,778)	
Retrenchment costs	
<b>(35)</b>	
(26)	(64)
(108)	
(166)	
<b>(4)</b>	
(4)	(9)
(15)	
(23)	
Rehabilitation and other non-cash costs	
<b>(1,281)</b>	
(80)	(529)
(1,778)	
(756)	
<b>(157)</b>	
(11)	(78)
(229)	
(109)	

## Production costs

**(7,759)**

(5,704) (5,759)

(23,888)

(21,160)

**(957)**

(799) (838)

(3,272)

(2,910)

## Amortisation of tangible assets

**(1,640)**

(1,374) (1,341)

(5,582)

(5,022)

**(203)**

(192) (195) (768) (690)

## Amortisation of intangible assets

**(5)**

(4) (7)

(17)

(18)

**(1)**

(1) (1) (2) (2)

## Total production costs

**(9,404)**

(7,083) (7,107)

(29,487)

(26,200)

**(1,161)**

(992) (1,034) (4,042) (3,602)

## Inventory change

**521**

102

92

742

367

**64**

14

13

96

52

**(8,883)**

(6,980) (7,016)

(28,745)

(25,833)

**(1,097)**

(977) (1,021) (3,946) (3,550)

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

<b>Year</b>			
<b>Dec</b>	<b>Sep</b>	<b>Dec</b>	
<b>Dec</b>			
<b>Dec</b>			
<b>Dec</b>			
<b>Sep</b>	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Unaudited			
Reviewed			
Unaudited			
Reviewed			
Audited			
Unaudited			
Reviewed			
Unaudited			
Reviewed			
Audited			
SA Rand million			
US Dollar million			
Loss on realised non-hedge derivatives			
-			
-			
-			
-			
(2,073)			
-			
-			
-			
(277)			
Loss on hedge buy-back costs			
-			
-			
(7,316)			
-			
(18,954)			
-			
-			
(1,061)			
-			
(2,698)			
(Loss) gain on unrealised non-hedge derivatives			
<b>(2)</b>			
(5)	6,787		
(9)			
15,891			

-  
(1) 985  
(1)  
2,273  
**(2)**  
(5) (529)  
(9)  
(5,136)

-  
(1) (77) (1)  
(702)

*Rounding of figures may result in computational discrepancies.*

**5. Other operating income (expenses)**

**Quarter ended**

**Year**

**Quarter ended**

**Year**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2010**

**2011**

**2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit

provisions

**67**

(53)

45

(38)

(28)

**8**

(7)

7

(6)

(3)

Claims filed by former employees in

respect of loss of employment, work-

related accident injuries and diseases,

governmental fiscal claims and care

and maintenance of old tailings

operations

**(29)**

(31)

(72)

(149)

(121)

**(4)**

(4)  
 (11)  
 (21)  
 (17)

**38**  
 (84)  
 (27)  
 (187)  
 (149)

**4**  
 (11)  
 (4)  
 (27)  
 (20)

**6. Special items**

**Quarter ended**

**Year**

**Quarter ended**

**Year**

<b>Dec</b>	<b>Sep</b>	<b>Dec</b>	
<b>Dec</b>			
<b>Dec</b>			
<b>Dec</b>			
<b>Sep</b>	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>

Unaudited  
 Reviewed  
 Unaudited  
 Reviewed  
 Audited  
 Unaudited  
 Reviewed  
 Unaudited  
 Reviewed  
 Audited

SA Rand million

US Dollar million

Net impairment of tangible assets

(note 9)

**1,094**

(22) (399)

999

(634)

**134**

(3) (59) 120

(91)

Impairment of investments (note 9)

<b>(20)</b>			
(124)	(16)		
(156)			
(16)			
<b>(3)</b>			
(16)	(2)		
(21)	(2)		
Reversal (impairment) of other receivables			
<b>21</b>			
(1)	(11)		
10			
(67)			
<b>2</b>			
-			
(2)			
1			
(9)			
Net loss on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 9)			
<b>(54)</b>			
(21)	(81)		
(68)			
(191)			
<b>(5)</b>			
(4)	(11)	(8)	(25)
Profit on disposal of investments (note 9)			
-			
-			
269			
-			
314			
-			
-			
37			
-			
43			
Black Economic Empowerment transaction modification costs for Izingwe (Pty) Ltd			
-			
-			
-			
(44)			
-			
-			
-			
(7)			

-		
Royalties received		
(1)		
(note 2)		
<b>66</b>		
97		
41		
556		
56		
<b>8</b>		
13		
6		
79		
8		
Insurance claim recovery on capital		
items (note 9)		
<b>26</b>		
-		
-		
26		
-		
<b>3</b>		
-		
-		
3		
-		
Insurance claim recovery on loss of		
business		
-		
-		
31		
-		
134		
-		
-		
4		
-		
19		
Indirect tax expenses and legal claims		
<b>58</b>		
(26)	(46)	
(35)		
(125)		
<b>7</b>		
(3)	(6)	(6)
(17)		
Mandatory convertible bonds issue		
discount, underwriting and		
professional fees		
-		
-		



5  
-  
(396)  
-  
-  
1  
-  
(56)  
Contractor termination costs at Geita  
Gold Mining Limited  
-  
-  
-  
-  
(8)  
-  
-  
-  
-  
(1)  
Recovery (loss) on consignment  
inventory  
-  
-  
-  
-  
39  
-  
-  
-  
-  
5  
Profit on disposal of subsidiary ISS  
International Limited (note 9)  
-  
-  
-  
14  
-  
-  
-  
-  
2  
-  
**1,191**  
(97)  
(208)  
1,302  
(894)  
**146**  
(13)

(31)  
 163  
 (126)  
 (1) The December year includes the sale of the Ayanfuri royalty to Franco Nevada Corporation for a pre-taxation amount of R237m, \$35m.

**7. Finance costs and unwinding of obligations**

**Quarter ended**

**Year**

**Quarter ended**

**Year**

<b>Dec</b>	<b>Sep</b>	<b>Dec</b>	
<b>Dec</b>			
<b>Dec</b>			
<b>Dec</b>			
<b>Sep</b>	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>2011</b>	<b>2011</b>	<b>2010</b>	
<b>2011</b>			
<b>2010</b>			
<b>2011</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Finance costs

**(278)**

(246) (259)

(1,021)

(834)

**(34)**

(34) (38)

(141)

(115)

Unwinding of obligations, accretion of convertible bonds and other discounts

**(111)**

(99) (98)

(396)

(369)

**(14)**

(14) (14) (55) (51)

**(389)**

(345) (357)

(1,417)  
 (1,203)  
**(48)**  
 (48) (52)  
 (196)  
 (166)

**8. Taxation**

**Quarter ended**

**Year**

**Quarter ended**

**Year**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

**(573)**

(318)

-

(890)

-

**(71)**

(42)

-

(113)

-

Non-mining tax

**(60)**

9

(53)

(88)

(112)

**(7)**

1

(8)

(12)  
 (13)  
 Over (under) prior year provision  
**13**  
 20  
 34  
 (21)  
 628  
**2**  
 3  
 5  
 (4)  
 89  
**Deferred taxation**  
 Temporary differences  
**(340)**  
 (373) 80  
 (1,586)  
 1,377  
**(42)**  
 (53) 12  
 (222)  
 195  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 -  
 -  
 (461)  
 -  
 (2,353)  
 -  
 -  
 (67)  
 -  
 (334)  
 Change in estimated deferred tax rate  
**(77)**  
 -  
 39  
 (77)  
 39  
**(9)**  
 -  
 6  
 (9)  
 6  
**(1,036)**  
 (662) (361)  
 (2,662)  
 (421)  
**(128)**

(92) (52)  
 (360) (57)

**Foreign taxation**

Normal taxation

**(517)**  
 (769)  
 (617)  
 (2,004)  
 (1,628)  
**(64)**  
 (107)  
 (90)  
 (275)  
 (226)

Over (under) prior year provision

**28**  
 (55)  
 46  
 (25)  
 17  
**4**  
 (7)  
 7  
 (3)  
 3

**Deferred taxation**

Temporary differences

**(471)**  
 22  
 54  
 (646)  
 37  
**(57)**  
 1  
 8  
 (85)  
 7

Unrealised non-hedge derivatives and  
 other commodity contracts

-  
 -  
 -  
 -  
 (23)  
 -  
 -  
 -  
 -  
 (3)  
**(959)**  
 (802)

(517)

(2,675)

(1,597)

**(118)**

(113)

(75)

(363)

(219)

**(1,996)**

(1,465)

(878)

(5,337)

(2,018)

**(246)**

(204)

(127)

(723)

(276)

*Rounding of figures may result in computational discrepancies.*

**9. Headline earnings****Quarter ended****Year****Quarter ended****Year****Dec****Sep****Dec****Dec****Dec****Dec****Dec****Sep****Dec****Dec****Dec****2011****2011****2010****2010****2011****2011****2010****2011****2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Unaudited

Reviewed

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

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

Profit attributable to equity shareholders

**3,124**

3,304

404

11,282

637

**385**

456

56

1,552

76

Net impairment of tangible assets (note

6)

**(1,094)**

22

399

(999)

634

**(134)**

3

59

(120)

91

Net loss on disposal and derecognition  
of land, mineral rights, tangible assets  
and exploration properties (note 6)

**54**

21

81

68

191

**5**

4

11

8

25

Impairment of investments (note 6)

**20**

124

16

156

16

**3**

16

2

21

2

Profit on disposal of subsidiary ISS

International Limited (note 6)

-

-

-

(14)

-

-

-

-

(2)

-

Insurance claim recovery on capital

items (note 6)

**(26)**

-

-

(26)

-

**(3)**

-

-

(3)

-

Profit on disposal of investments (note

6)

-



-  
(269)  
-  
(314)  
-  
-  
(37)  
-  
(43)  
Net Impairment (reversal) of investment  
in associates and joint ventures  
**(49)**  
2  
78  
(33)  
31  
**(6)**  
-  
11  
(4)  
5  
Special items of associates  
-  
-  
(7)  
-  
(7)  
-  
-  
(1)  
-  
(1)  
Taxation on items above - current  
portion  
**1**  
-  
-  
8  
4  
-  
-  
-  
1  
-  
Taxation on items above - deferred  
portion  
**313**  
(15)  
(143)  
260  
(230)

**38**

(2)

(21)

31

(33)

**2,344**

3,458

561

10,702

962

**289**

476

79

1,484

122

Headline earnings per ordinary share

(cents)

(1)

**607**

895

146

2,773

259

**75**

123

21

384

33

Diluted headline earnings per ordinary

share (cents)

(2)

**576**

825

146

2,395

259

**71**

114

21

330

33

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

**10. Number of shares**

**Quarter ended**

**Year**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011****2011****2010****2011****2010**

Unaudited

Reviewed

Unaudited

Reviewed

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**600,000,000**

600,000,000

600,000,000

600,000,000

600,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

4,280,000

4,280,000

4,280,000

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000

5,000,000

5,000,000

5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

**382,242,343**

381,850,470

381,204,080

382,242,343

381,204,080

E ordinary shares in issue

**2,582,962**

3,421,848

2,806,126

2,582,962

2,806,126

Total ordinary shares:

**384,825,305**

385,272,318

384,010,206

384,825,305

384,010,206

A redeemable preference shares

**2,000,000**

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

**778,896**

778,896

778,896

778,896

778,896

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

Ordinary shares

<b>382,059,365</b>		
381,644,151		
381,103,478	381,621,687	367,664,700
E ordinary shares		
<b>2,937,664</b>		
3,431,215		
2,818,699	2,950,804	3,182,662
Fully vested options		
<b>1,121,745</b>		
1,305,486		
797,875	1,389,122	1,023,459
Weighted average number of shares		
<b>386,118,774</b>		
386,380,852		
384,720,052	385,961,613	371,870,821
Dilutive potential of share options		
<b>1,517,152</b>		
1,290,253		
1,493,052		
1,572,015		
1,569,606		
Dilutive potential of convertible bonds		
(1)		
<b>18,140,000</b>		
33,524,615		
-		
33,524,615		
-		
Diluted number of ordinary shares		
<b>405,775,926</b>		
421,195,720		
386,213,104	421,058,243	373,440,427
(1)		

The dilutive effect of the convertible bonds are not the same for the quarter and the year ended December 2011 as the effect of the 3.5% convertible bond is anti-dilutive for the quarter ended December 2011.

#### **11. Share capital and premium**

As at

As at

Dec	Sep	Sep	Dec
Dec	Dec	Sep	Dec
<b>2011</b>			
<b>2011</b>			
<b>2010</b>			
<b>2011</b>	<b>2011</b>	<b>2010</b>	

Reviewed

Reviewed

Audited

Reviewed

Reviewed

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**46,343**

46,343

40,662

**6,734**

6,734

5,935

Ordinary shares issued

**408**

234

5,771

**57**

33

812

E ordinary shares cancelled

**(63)**

(15)

(90)

**(9)**

(2)

(13)

Sub-total

**46,688**

46,562

46,343

**6,782**

6,765

6,734

Redeemable preference shares held within the group

**(313)**

(313)

(313)

**(53)**

(53)

(53)

Ordinary shares held within the group

**(103)**

(148)

(139)

**(17)**

(22)

(22)

E ordinary shares held within the group

**(150)**

(198)

(213)

**(23)**

(30)

(32)

Balance at end of period

**46,122**

45,903

45,678

**6,689**

6,660

6,627

*Rounding of figures may result in computational discrepancies.*

**12. Exchange rates**

<b>Dec</b>	<b>Sep</b>	<b>Dec</b>
<b>2011</b>		
<b>2011</b>	<b>2010</b>	
Unaudited		
Unaudited	Unaudited	
ZAR/USD average for the year to date		
<b>7.26</b>		
6.97	7.30	
ZAR/USD average for the quarter		
<b>8.09</b>		
7.14	6.88	
ZAR/USD closing		
<b>8.04</b>		
8.11	6.57	
ZAR/AUD average for the year to date		
<b>7.47</b>		
7.24	6.71	
ZAR/AUD average for the quarter		
<b>8.19</b>		
7.50	6.80	
ZAR/AUD closing		
<b>8.27</b>		
7.81	6.70	
BRL/USD average for the year to date		
<b>1.68</b>		
1.63	1.76	
BRL/USD average for the quarter		
<b>1.80</b>		
1.64	1.70	
BRL/USD closing		
<b>1.87</b>		
1.89	1.67	
ARS/USD average for the year to date		
<b>4.13</b>		
4.08	3.91	
ARS/USD average for the quarter		
<b>4.25</b>		
4.16	3.96	
ARS/USD closing		
<b>4.30</b>		
4.20	3.97	

**13. Capital commitments**

<b>Dec</b>		
<b>Sep</b>		
<b>Dec</b>		
<b>Dec</b>	<b>Sep</b>	<b>Dec</b>
<b>2011</b>		
<b>2011</b>		
<b>2010</b>		
<b>2011</b>	<b>2011</b>	<b>2010</b>

Reviewed

Reviewed

Audited

Reviewed

Reviewed

Audited

SA Rand million

US Dollar million

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

(1)

**1,626**

2,317

1,156

**202**

286

176

(1)

Includes capital commitments relating to equity accounted joint ventures.

**Liquidity and capital resources**

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

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

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

**14. Contingencies**

AngloGold Ashanti's material contingent liabilities and assets at 31 December 2011 are detailed below:

**Contingencies and guarantees**

As at

As at

Dec

**2011**

Dec

**2010**

Dec

**2011**

Dec

**2010**

Reviewed

Audited

Reviewed

Audited

SA Rand million

US Dollar million

**Contingent liabilities**



Groundwater pollution

(1)

-  
-  
-  
-

Deep groundwater pollution – South Africa

(2)

-  
-  
-  
-

Sales tax on gold deliveries – Brazil

(3)

**708**

587

**88**

89

Other tax disputes – Brazil

(4)

**304**

219

**38**

34

Indirect taxes – Ghana

(5)

**97**

70

**12**

11

ODMWA litigation

(6)

-  
-  
-  
-

**Contingent assets**

Royalty – Boddington Gold Mine

(7)

Royalty – Tau Lekoa Gold Mine

(8)

-  
-  
-  
-  
-  
-  
-  
-

**Financial Guarantees**

Oro Group (Pty) Limited

(9)  
**100**  
100  
**12**  
15  
**1,209**  
976  
**150**  
149

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 improvements in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti C rego do Sítio Mineração S.A. manages the operation and its attributable share of the first assessment is approximately \$54m, R438m (December 2010: \$55m, R363m). The company’s attributable share of the second assessment is approximately \$34m, R270m (December 2010: \$34m, R224m). In November 2006 the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. In July 2011, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$9m, R74m (December 2010: \$10m, R64m).

AngloGold Ashanti subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$29m, R230m (December 2010: \$24m, R155m).

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$12m, R97m (December 2010: \$11m, R70m) during September 2009 in respect of 2006, 2007 and 2008 tax years, following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) Occupational Diseases in Mines and Works Act, 1973 (ODMWA) litigation - The case of Mr Thembekile Mankayi

was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeal in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited on the basis that an employer is indemnified against such a claim for damages by virtue of the provisions of section 35 of the Compensation for Occupational Injuries and Diseases Act, 1993 (COIDA). A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011. The Constitutional Court held that section 35 of COIDA does not indemnify the employer against such claims.

Mr Mankayi passed away subsequent to the hearing in the Supreme Court of Appeal. Following the Constitutional Court judgement, Mr Mankayi’s executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti.

The company will defend the case and any subsequent claims on their merits. Should other individuals or groups lodge similar claims, these too will be defended by the company and adjudicated by the Courts on their merits. In view of the limitation of current information for the accurate estimation of a possible liability, no reliable estimate can be made of this possible obligation.

(7) 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 commenced on 1 July 2010 and is capped at a total amount of \$100m, R781m, of which \$34m, R250m (December 2010: \$4m, R30m) have been received to date. Royalties of \$8m, R62m (December 2010: \$2m, R17m) were received during the quarter.

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

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

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties on 219,005oz produced have been received to date. Royalties of \$1m, R11m (December 2010: \$3m, R21m) were received during the quarter.

(9) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$12m, R100m (December 2010: \$15m, R100m). The suretyship agreements have a termination notice period of 90 days.

#### **15. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

#### **16. Announcements**

On 16 November 2011, shareholders, in general meeting, authorised the directors to provide financial assistance to related or inter-related companies or corporations in terms of sections 44 and 45 of the South African Companies Act, 71 of 2008 (as amended).

With effect from 1 January 2012, Mr Rodney John Ruston was appointed to the board of directors of AngloGold Ashanti Limited. This follows an announcement made on 9 December 2011.

AngloGold Ashanti delisted from the following stock exchanges:

- Euronext Paris with effect from 23 December 2011 (and from Euroclear France on 30 December 2011); and
- Euronext Brussels with effect from 29 December 2011.

#### **17. Subsequent events**

On 8 February 2012 the transaction to dispose of Amikan Holdings Limited, Imitzoloto Holdings Limited, Yeniseiskaya Holdings Limited, AngloGold Ashanti-Polymetal Strategic Alliance Management Company Holdings Limited and AS APK Holdings Limited to Polyholding Limited was completed. The consideration received for the disposal was \$20m. These assets were classified as held for sale at 31 December 2011.

#### **18. Dividend**

*Interim Dividend No. 111* of 90 South African cents or 6.83238 UK pence or 16.659 cedis per ordinary share was paid to registered shareholders on 9 December 2011, while a dividend of 2.1762 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. On 12 December 2011, holders of Ghanaian Depositary Shares (GhDS) were paid 0.16659 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 10.8747 US cents per American Depositary Share (ADS) was paid to holders of American Depositary Receipts (ADRs) on 19 December 2011. Each ADS represents one ordinary share.

*Interim Dividend No. E11* of 45 South African cents was paid to holders of E ordinary shares on 9 December 2011, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

The directors declared Final Dividend No. 112 of 200 South African cents per ordinary share for the quarter and year ended 31 December 2011. In compliance with the requirements of Strate, given the company's primary listing on the JSE, the salient dates for payment of the dividend are as follows:

#### **To holders of ordinary shares and to holders of CHES Depositary Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

#### **2012**

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

Thursday, 1 March

Last date to trade ordinary shares cum dividend

Friday, 2 March

Last date to register transfers of certificated securities cum dividend

Friday, 2 March

Ordinary shares trade ex-dividend

Monday, 5 March

Record date

Friday, 9 March

Payment date

Friday, 16 March

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque.

Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

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

To comply with further requirements of Strate, between Monday, 5 March 2012 and Friday, 9 March 2012, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

**To holders of American Depositary Shares**

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

**2012**

Ex dividend on New York Stock Exchange

Wednesday, 7 March

Record date

Friday, 9 March

Approximate date for currency conversion

Friday, 16 March

Approximate payment date of dividend

Monday, 26 March

Assuming an exchange rate of R7.7193/\$, the dividend payable per ADS is equivalent to 26 US cents. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

**2012**

Last date to trade and to register GhDSs cum dividend

Friday, 2 March

GhDSs trade ex-dividend

Monday, 5 March

Record date

Friday, 9 March

Approximate payment date of dividend

Monday, 19 March

Assuming an exchange rate of R1/¢0.22283, the dividend payable per share is equivalent to 0.4457 cedis.

However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Interim Dividend No. E12 of 100 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 16 March 2012.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

14 February 2012

**Non-GAAP disclosure**

**A**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 9)

**2,344**

3,458

561

10,702

962

**289**

476

79

1,484

122

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

**2**

5

(6,787)

9

(15,891)

-



1  
(985)  
1  
(2,273)  
Deferred tax on unrealised non-hedge derivatives and other  
commodity contracts (note 8)  
-  
-  
461  
-  
2,376  
-  
-  
67  
-  
337  
Fair value adjustment on option component of convertible bonds  
**113**  
(88)  
280  
(563)  
(39)  
**15**  
(11)  
41  
(84)  
1  
Fair value adjustment on mandatory convertible bonds  
**(84)**  
(66)  
222  
(731)  
382  
**(9)**  
(9)  
33  
(104)  
55  
Adjusted headline earnings (loss)  
(1)  
**2,375**  
3,310  
(5,263)  
9,418  
(12,210)  
**295**  
457  
(764)  
1,297  
(1,758)  
Hedge buy-back and related costs net of taxation

-  
 -  
 7,289  
 -  
 17,862  
 -  
 -  
 1,058  
 -  
 2,545  
 Adjusted headline earnings excluding hedge buy-back costs  
 (1)  
**2,375**  
 3,310  
 2,026  
 9,418  
 5,652  
**295**  
 457  
 294  
 1,297  
 787  
**Cents per share**  
**(2)**  
 Adjusted headline earnings (loss)  
 (1)  
**615**  
 857  
 (1,368)  
 2,440  
 (3,283)  
**76**  
 118  
 (199)  
 336  
 (473)  
 Adjusted headline earnings excluding hedge buy-back costs  
 (1)  
**615**  
 857  
 527  
 2,440  
 1,520  
**76**  
 118  
 76  
 336  
 212  
 (1)  
 -  
 -

-  
-  
-  
-  
-

(2)

**B**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit to adjusted gross

profit:

(1)

Gross profit

**5,500**

5,865

3,069

19,095

7,864

**682**

815

445

2,623

1,082

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

2

5

(6,787)

9

(15,891)

-

1

(985)

1

(2,273)

Adjusted gross profit (loss)

(1)

**5,502**

5,870

(3,718)

19,104

(8,027)

**682**

816

(540)

2,624

(1,191)

Hedge buy-back costs (note 4)

-

-

7,316

-

18,954

-

-

1,061

-

2,698

Adjusted gross profit excluding hedge buy-back costs

(1)

**5,502**

5,870

3,598

19,104

10,927

**682**

816

522

2,624

1,507

**C**

**Price received**

**Dec**

**Sep**

**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Dec**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2010**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Gold income (note 2)  
**14,385**  
 12,850  
 10,614  
 47,849  
 38,833  
**1,779**  
 1,793  
 1,543  
 6,570  
 5,334  
 Adjusted for non-controlling interests  
**(384)**  
 (349)  
 (320)  
 (1,290)  
 (1,173)  
**(47)**  
 (49)  
 (47)  
 (177)  
 (161)  
**14,001**

12,501  
 10,294  
 46,559  
 37,660  
**1,732**  
 1,744  
 1,496  
 6,393  
 5,173  
 Loss on realised non-hedge derivatives (note 4)  
 -  
 -  
 -  
 -  
 (2,073)  
 -  
 -  
 -  
 -  
 (277)  
 Hedge buy-back costs (note 4)  
 -  
 -  
 (7,316)  
 -  
 (18,954)  
 -  
 -  
 (1,061)  
 -  
 (2,698)  
 Associates and equity accounted joint ventures' share of gold  
 income including realised non-hedge derivatives  
**893**  
 760  
 600  
 2,860  
 2,420  
**110**  
 106  
 87  
 392  
 330  
 Attributable gold income including realised non-hedge  
 derivatives  
**14,894**  
 13,261  
 3,578  
 49,419  
 19,053  
**1,842**

1,850  
 522  
 6,785  
 2,528  
 Attributable gold sold - kg / - oz (000)  
**34,013**  
 33,590  
 35,900  
 133,908  
 140,240  
**1,094**  
 1,080  
 1,154  
 4,305  
 4,509  
 Revenue price per unit - R/kg / - \$/oz  
**437,885**  
 394,799  
 99,671  
 369,054  
 135,862  
**1,684**  
 1,713  
 452  
 1,576  
 561  
 Attributable gold income including realised non-hedge derivatives  
 as above  
**14,894**  
 13,261  
 3,578  
 49,419  
 19,053  
**1,842**  
 1,850  
 522  
 6,785  
 2,528  
 Hedge buy-back costs (note 4)  
 -  
 -  
 7,316  
 -  
 18,954  
 -  
 -  
 1,061  
 -  
 2,698  
 Attributable gold income including realised non-hedge derivatives  
 normalised for hedge buy-back costs

**14,894**

13,261

10,894

49,419

38,007

**1,842**

1,850

1,584

6,785

5,226

Attributable gold sold - kg / - oz (000)

**34,013**

33,590

35,900

133,908

140,240

**1,094**

1,080

1,154

4,305

4,509

Revenue price per unit normalised for hedge buy-back costs

- R/kg / - \$/oz

**437,885**

394,799

303,454

369,054

271,018

**1,684**

1,713

1,372

1,576

1,159

*Rounding of figures may result in computational discrepancies.*

(1)

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

**Quarter ended**

US Dollar million / Imperial

**Quarter ended**

**Year**

**Year**

SA Rand million / Metric

SA Rand million

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

*The unwinding of the historic marked-to-market value of the position settled in the period;*

*Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in*

*these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to*

*earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled,*



*and not when the short-term contracts were settled;*

US Dollar million

**Adjusted gross profit**

**Quarter ended**

**Year**

**Year**

**Quarter ended**

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

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

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

*During 2010 the Group completed the elimination of its hedge book which has resulted in full exposure to prevailing spot gold prices.*

**Adjusted headline earnings**

**Quarter ended**

**Year**

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

SA Rand million

*The unrealised fair value change on the option component of the convertible bonds;*

**Year**

US Dollar million

**Quarter ended**

*In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn in the*

*September 2010 quarter. In the December 2010 quarter the hedge book was fully settled and hedge contracts to the value of \$1.1bn were accelerated and settled. The impact on earnings after taxation was \$1.1bn in the December 2010 quarter;*

*The unrealised fair value change of the warrants on shares and the embedded derivative.*

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

*Adjusted headline earnings is intended to illustrate earnings after adjusting for:*

Dec  
Sep  
Dec  
Dec  
Dec  
Dec  
Sep  
Dec  
Dec  
Dec

2011  
2011  
2010  
2011  
2010  
2011  
2011  
2010  
2011  
2010

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**D**  
**Total costs**

Total cash costs (note 3)

**6,443**

5,598

5,166

22,002

20,238

**796**

784

751

3,028

2,778

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

**(102)**

(259)

(226)

(706)

(642)

**(13)**

(36)

(33)

(99)

(90)

Associates' and equity accounted joint ventures' share of  
total cash costs

**516**

400

361

1,609

1,407

**64**

56

53

221

193

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

**6,857**

5,739

5,301

22,905

21,003

**847**

804

771

3,150

2,881

Retrenchment costs (note 3)

**35**

26

64

108

166

**4**

4

9

15

23

Rehabilitation and other non-cash costs (note 3)

**1,281**

80

529

1,778

756

**157**

11

78

229

109

Amortisation of tangible assets (note 3)

**1,640**

1,374

1,341

5,582

5,022

**203**

192

195

768

690

Amortisation of intangible assets (note 3)

**5**

4

7

17

18

**1**

1

1

2

2

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

**(277)**

(55)

(104)

(494)

(266)

**(34)**

(7)

(15)

(64)

(37)

Associates and equity accounted joint ventures' share of production costs

**53**

15

55

102

105

**6**

1

8

12

15

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

**9,594**

7,183

7,193

29,998

26,804  
**1,184**  
 1,007  
 1,047  
 4,112  
 3,683  
 Gold produced - kg / - oz (000)  
**34,586**  
 33,970  
 35,703  
 134,636  
 140,418  
**1,112**  
 1,092  
 1,148  
 4,329  
 4,515  
 Total cash cost per unit - R/kg / -\$/oz  
**198,267**  
 168,935  
 148,474  
 170,129  
 149,577  
**762**  
 737  
 672  
 728  
 638  
 Total production cost per unit - R/kg / -\$/oz  
**277,397**  
 211,460  
 201,465  
 222,811  
 190,889  
**1,065**  
 922  
 912  
 950  
 816  
**E**  
**EBITDA**  
 Operating profit  
**5,434**  
 4,655  
 1,978  
 16,146  
 3,786  
**672**  
 648  
 285  
 2,202

518	
Amortisation of tangible assets (note 3)	
<b>1,640</b>	
1,374	
1,341	
5,582	
5,022	
<b>203</b>	
192	
195	
768	
690	
Amortisation of intangible assets (note 3)	
<b>5</b>	
4	
7	
17	
18	
<b>1</b>	
1	
1	
2	
2	
Net impairment of tangible assets (note 6)	
<b>(1,094)</b>	
22	
399	
(999)	
634	
<b>(134)</b>	
3	
59	
(120)	
91	
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)	
<b>2</b>	
5	
(6,787)	
9	
(15,891)	
-	
1	
(985)	
1	
(2,273)	
Hedge buy-back costs (note 4)	
-	
-	
7,316	
-	

18,954  
 -  
 -  
 1,061  
 -  
 2,698  
 Mandatory convertible bond issue discount,  
 underwriting and professional fees (note 6)  
 -  
 -  
 (5)  
 -  
 396  
 -  
 -  
 (1)  
 -  
 56  
 Exchange effects of equity raising  
 -  
 -  
 -  
 -  
 21  
 -  
 -  
 -  
 -  
 3  
 Share of associates' EBITDA  
**260**  
 280  
 182  
 986  
 936  
**33**  
 37  
 27  
 137  
 128  
 Impairment of investment (note 6)  
**20**  
 124  
 16  
 156  
 16  
**3**  
 16  
 2  
 21  
 2

Net loss on disposal and abandonment of assets (note 6)	
<b>54</b>	
21	
81	
68	
191	
<b>5</b>	
4	
11	
8	
25	
Profit on disposal of ISS International Limited (note 6)	
-	
-	
-	
(14)	
-	
-	
-	
(2)	
-	
Insurance claim recovery for infrastructure (note 6)	
<b>(26)</b>	
-	
-	
(26)	
-	
<b>(3)</b>	
-	
-	
(3)	
-	
Profit on disposal of investments (note 6)	
-	
-	
(269)	
-	
(314)	
-	
-	
(37)	
-	
(43)	
<b>6,296</b>	
6,485	
4,260	
21,925	
13,769	
<b>780</b>	
902	



619
3,014
1,897
<b>F</b>
<b>Interest cover</b>
EBITDA (note E)
<b>6,296</b>
6,485
4,260
21,925
13,769
<b>780</b>
902
619
3,014
1,897
Finance costs (note 7)
<b>278</b>
246
259
1,021
834
<b>34</b>
34
38
141
115
Capitalised finance costs
<b>14</b>
7
-
21
-
<b>2</b>
1
-
3
-
<b>292</b>
253
259
1,042
834
<b>36</b>
35
38
144
115
Interest cover - times
<b>22</b>
26

16  
21  
17  
**22**  
26  
16  
21  
16  
**G**

**Operating cash flow**

Net cash inflow (outflow) from operating activities

**5,185**

6,497

(2,236)

19,587

(5,730)

**644**

863

(382)

2,655

(942)

Stay-in-business capital expenditure

**(2,410)**

(1,853)

(1,892)

(6,856)

(5,279)

**(298)**

(259)

(268)

(934)

(723)

Expenditure on intangible assets

**(80)**

(49)

-

(128)

-

**(10)**

(6)

-

(16)

-

**2,695**

4,595

(4,128)

12,603

(11,009)

**336**

598

(650)

1,705  
 (1,665)  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**

**2011**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**

Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited

**H**  
**Net asset value - cents per share**

Total equity

41,538  
 38,746  
 27,023

**5,166**

4,778  
 4,113

Mandatory convertible bonds

6,109  
 6,253  
 5,739

**760**

771  
 874  
 47,647  
 44,999  
 32,762

**5,926**

5,549  
 4,987

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

385  
 385

384  
**385**  
 385  
 384  
 Net asset value - cents per share  
 12,381  
 11,680  
 8,532  
**1,540**  
 1,440  
 1,299  
 Total equity  
 41,538  
 38,746  
 27,023  
**5,166**  
 4,778  
 4,113  
 Mandatory convertible bonds  
 6,109  
 6,253  
 5,739  
**760**  
 771  
 874  
 Intangible assets  
 (1,686)  
 (1,547)  
 (1,277)  
**(210)**  
 (191)  
 (194)  
 45,961  
 43,452  
 31,485  
**5,716**  
 5,358  
 4,793  
 Number of ordinary shares in issue - million (note 10)  
 385  
 385  
 384  
**385**  
 385  
 384  
 Net tangible asset value - cents per share  
 11,943  
 11,278  
 8,199  
**1,485**  
 1,391

1,248

**I**

**Net debt**

Borrowings - long-term portion

13,654

13,538

11,148

**1,698**

1,670

1,697

Borrowings - short-term portion

243

369

876

**30**

45

133

Total borrowings

(1)

13,897

13,907

12,024

**1,728**

1,715

1,830

Corporate office lease

(268)

(259)

(259)

**(33)**

(32)

(39)

Unamortised portion on the convertible and rated bonds

681

585

757

**85**

72

115

Cash restricted for use

(464)

(483)

(283)

**(58)**

(60)

(43)

Cash and cash equivalents

(8,944)

(8,717)

(3,776)

**(1,112)**

(1,075)

(575)

Net debt excluding mandatory convertible bonds

4,902

5,033

8,463

**610**

620

1,288

*Rounding of figures may result in computational discrepancies.*

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

US Dollar million

**Quarter ended**

**Year**

**Quarter ended**

**Year**

SA Rand million / Metric

US Dollar million / Imperial

SA Rand million

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,672

-

-

-

2,672

Mined

- 000 tons

1,714

528

354

567

3,162

Milled / Treated

- 000 tons

1,537

548

393

573

3,051

Yield

- oz/t

0.235

0.146

0.129

0.195

0.198

Gold produced

- oz (000)

361

80

51

112

603

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

3,028

32

-

-

3,060

Yield

- oz/t

0.012

0.031

-

-

0.012

Gold produced

- oz (000)

37

1

-

-

38

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

18,147

904

-

19,052

Mined

- 000 tons

-

35,528

1,609

7,295

44,431

Treated

- 000 tons

-

6,748

616

267

7,631

Stripping ratio

- ratio

-

5.98

4.91

23.00

6.84

Yield

- oz/t

-

0.049

0.020

0.167

0.051

Gold produced



- oz (000)

-

330

12

45

387

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,348

-

16,509

18,857

Placed

- 000 tons

-

335

-

5,055

5,389

Stripping ratio

- ratio

-

10.86

-

2.51

2.84

Yield

- oz/t

-

0.030

-

0.013

0.014

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

7

-

76

84

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz

5.71

12.00

42.52

20.09

9.46

**TOTAL**

Subsidiaries' gold produced

- oz (000)

398

356

63

234

1,051

d

63

63

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2011**

Joint ventures' gold produced - oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

398

419

63

234

1,114

Minority gold produced

- oz (000)

-

11

-

25

36

Subsidiaries' gold sold

- oz (000)

398

353

62

217

1,030

Joint ventures' gold sold

- oz (000)

-

66

-

-  
66  
Attributable gold sold  
- oz (000)  
398  
419  
62  
217  
1,096  
Minority gold sold  
- oz (000)  
-  
11  
-  
21  
32  
Spot price  
- \$/oz  
1,683  
1,683  
1,683  
1,683  
1,683  
Price received  
- \$/oz sold  
1,689  
1,680  
1,673  
1,686  
1,684  
Total cash costs  
- \$/oz produced  
696  
799  
1,478  
612  
762  
Total production costs  
- \$/oz produced  
884  
1,220  
1,771  
895  
1,065

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

672

723

103

392

-

1,889

(110)

1,779

Cash costs

(299)

(349)

(94)

(185)

17

(909)

64

(845)

By-products revenue

22

3

-

23

1

49

-

49

Total cash costs

(277)

(346)

(94)

(161)

18

(860)

64

(796)

Retrenchment costs

(2)  
 (2)  
 -  
 (1)  
 -  
 (4)  
 -  
 (4)  
 Rehabilitation and other non-cash costs  
 2  
 (110)  
 (4)  
 (48)  
 -  
 (161)  
 4  
 (157)  
 Amortisation of assets  
 (75)  
 (67)  
 (15)  
 (47)  
 (2)  
 (206)  
 2  
 (204)  
 Total production costs  
 (351)  
 (525)  
 (112)  
 (258)  
 15  
 (1,231)  
 70  
 (1,161)  
 Inventory change  
 -  
 9  
 -  
 52  
 -  
 62  
 2  
 64  
 Cost of sales  
 (351)  
 (516)  
 (112)  
 (205)  
 15  
 (1,169)

72

(1,097)

**Adjusted gross profit (loss)**

**320**

**207**

**(9)**

**186**

**16**

**720**

**(38)**

**682**

Unrealised non-hedge derivatives and other  
commodity contracts

-

-

-

-

-

-

-

-

**Gross profit (loss)**

**320**

**207**

**(9)**

**186**

**16**

**720**

**(38)**

**682**

Corporate and other costs

(3)

(2)

(1)

(10)

(57)

(72)

-

(73)

Exploration

(1)

(18)

(17)

(31)

(16)

(84)

1

(83)

Intercompany transactions

-

(17)

(3)	
-	
21	
-	
-	
-	
Special items	
(8)	
148	
6	
1	
(2)	
146	
-	
146	
<b>Operating profit (loss)</b>	
<b>308</b>	
<b>317</b>	
<b>(24)</b>	
<b>146</b>	
<b>(39)</b>	
<b>709</b>	
<b>(37)</b>	
<b>672</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
7	
3	
(2)	
(41)	
(34)	
3	
(31)	
Exchange gain (loss)	
-	
(7)	
-	
(4)	
-	
(11)	
2	
(10)	
Share of equity accounted investments profit	
-	
(11)	
-	
(6)	
15	
(2)	
18	

17
Profit (loss) before taxation
307
306
(21)
134
(64)
662
(14)
648
Taxation
(122)
(107)
5
(29)
(7)
(259)
14
(246)
<b>Profit (loss) for the period</b>
<b>185</b>
<b>199</b>
<b>(16)</b>
<b>106</b>
<b>(71)</b>
<b>402</b>
-
<b>402</b>
Equity shareholders
185
197
(16)
95
(77)
385
-
385
Non-controlling interests
-
2
-
10
5
17
-
17
Operating profit (loss)
308
317
(24)
146



(39)	
709	
(37)	
672	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Intercompany transactions	
-	
17	
3	
-	
(21)	
-	
-	
-	
Special items	
9	
(138)	
1	
(2)	
2	
(128)	
-	
(128)	
Share of associates' EBIT	
-	
-	
-	
(6)	
(1)	
(7)	
37	
30	
<b>EBIT</b>	
<b>318</b>	
<b>196</b>	
<b>(20)</b>	
<b>138</b>	
<b>(58)</b>	
<b>574</b>	
-	
<b>574</b>	
Amortisation of assets	

75
67
15
47
2
206
(2)
204
Share of associates' amortisation
-
-
-
-
-
2
2
<b>EBITDA</b>
<b>393</b>
<b>263</b>
<b>(5)</b>
<b>186</b>
<b>(56)</b>
<b>780</b>
-
<b>780</b>
Profit (loss) attributable to equity shareholders
185
197
(16)
95
(77)
385
-
385
Special items
9
(138)
1
(2)
2
(128)
-
(128)
Share of associates' special items
-
11
-
-
(17)
(6)

-	
(6)	
Taxation on items above	
(4)	
41	
-	
1	
-	
38	
-	
38	
<b>Headline earnings (loss)</b>	
<b>191</b>	
<b>111</b>	
<b>(16)</b>	
<b>94</b>	
<b>(91)</b>	
<b>289</b>	
-	
<b>289</b>	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
15	
15	
-	
15	

Fair value adjustment on mandatory convertible bonds

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

**Adjusted headline earnings (loss)**

**191**  
**111**  
**(16)**  
**94**  
**(85)**  
**295**

-  
**295**

Ore reserve development capital

58  
12  
4  
17  
-  
92  
-92

Stay-in-business capital

74  
108  
9  
59  
4  
254  
(7)  
247

Project capital

49  
32  
27  
71  
-  
179  
(24)  
155

**Total capital expenditure**

**181**  
**152**  
**40**  
**147**

**5**

**525**

**(31)**

**494**

*Rounding of figures may result in computational discrepancies.*

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,625

-

-

-

2,625

Mined

- 000 tons

1,691

526

312

558

3,088

Milled / Treated

- 000 tons

1,575

547

294

616

3,032

Yield

- oz/t

0.230

0.137

0.062

0.194

0.189

Gold produced

- oz (000)

362

75

18

119

574

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,725

-

-

-

2,725

Yield

- oz/t

0.012

-

-

0.013

Gold produced

- oz (000)

32

3

-

-

35

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,982

225

-

17,207

Mined

- 000 tons

-

34,541

240

7,459

42,240

Treated

- 000 tons

-

6,684

725

254

7,663

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- oz/t

-

0.049

0.044

0.176

0.052

Gold produced

- oz (000)

-

325

32

45

402

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,578

-

19,132

20,710

Placed

- 000 tons

-

288

-

5,920

6,209

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- oz/t

-

0.031

-

0.012

0.013

Gold placed

- oz (000)

-

9

-

74

83

Gold produced

- oz (000)

-

8

-

74

81

**PRODUCTIVITY PER EMPLOYEE**

Actual



- oz  
5.67  
11.77  
32.05  
21.94  
9.36

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
394  
348  
50  
238  
1,029  
63  
63

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2011**

Joint ventures' gold produced

- oz (000)  
-  
63  
-  
-  
63

Attributable gold produced

- oz (000)  
394  
411  
50  
238  
1,092

Minority gold produced

- oz (000)  
-  
10  
-  
19  
29

Subsidiaries' gold sold

- oz (000)  
393  
324  
55  
246  
1,018

Joint ventures' gold sold

- oz (000)  
-  
62  
-

-  
62  
Attributable gold sold  
- oz (000)  
393  
386  
55  
246  
1,080  
Minority gold sold  
- oz (000)  
-  
11  
-  
21  
32  
Spot price  
- \$/oz  
1,705  
1,705  
1,705  
1,705  
1,705  
Price received  
- \$/oz sold  
1,718  
1,724  
1,683  
1,697  
1,713  
Total cash costs  
- \$/oz produced  
757  
739  
1,570  
524  
737  
Total production costs  
- \$/oz produced  
981  
884  
1,743  
710  
922

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

675

684

93

448

-

1,899

(106)

1,793

Cash costs

(320)

(315)

(79)

(183)

-

(897)

56

(841)

By-products revenue

22

2

-

32

-

57

-

57

Total cash costs

(298)

(313)

(79)

(151)

-

(840)

56

(784)

Retrenchment costs

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

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

**290**  
**325**

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

Unrealised non-hedge derivatives and other  
 commodity contracts

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

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

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

Corporate and other costs

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

Exploration

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

Intercompany transactions

-  
 (11)

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

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

(75)
694
(47)
648
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
1
-
1
-
1
Intercompany transactions
-
11
1
1
(13)
-
-
-
Special items
5
10
-
-
8
22
-
22
Share of associates' EBIT
-
-
-
(8)
(2)
(10)
47
36
<b>EBIT</b>
<b>287</b>
<b>303</b>
(5)
<b>204</b>
(82)
<b>707</b>
-
<b>707</b>
Amortisation of assets



84
55
9
44
3
195
(2)
193
Share of associates' amortisation
-
-
-
-
-
2
2
<b>EBITDA</b>
<b>371</b>
<b>358</b>
<b>4</b>
<b>248</b>
<b>(79)</b>
<b>902</b>
-
<b>902</b>
Profit (loss) attributable to equity shareholders
184
178
(3)
180
(83)
456
-
456
Special items
5
10
-
-
8
22
-
22
Share of associates' special items
-
-
-
-
-
-

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

Fair value loss on mandatory convertible  
bonds

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

**Adjusted headline earnings (loss)**

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

-  
**457**

Ore reserve development capital

71  
13  
5  
17  
-  
106

-  
106

Stay-in-business capital

43  
66  
2  
40  
10  
161  
(2)  
159

Project capital

26  
22  
25  
68  
-  
141  
(18)  
123

**Total capital expenditure**

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

**10**

**408**

**(20)**

**388**

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,147

-

-

-

3,147

Mined

- 000 tons

1,573

465

288

514

2,839

Milled / Treated

- 000 tons

1,845

463

174

539

3,020

Yield

- oz/t

0.230

0.141

0.159

0.188

0.205

Gold produced

- oz (000)

424

65

28

101

618

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,986

54

-

-

3,040

Yield

- oz/t

0.017

0.018

-

1.000

0.017

Gold produced

- oz (000)

52

1

-

-

53

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

17,919

1,771

-

19,689

Mined

- 000 tons

-

34,046

4,183

8,500

46,729

Treated

- 000 tons

-

6,550

820

286

7,656

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- oz/t

-

0.046

0.091

0.164

0.055

Gold produced

- oz (000)

-

299

74

47

420

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,525

-

17,759

19,284

Placed

- 000 tons

-

340

-

5,608

5,948

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- oz/t

-

0.028

-

0.012

0.013

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

9

-

48

57

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
6.07  
11.10  
67.29  
19.88  
9.30  
**TOTAL**  
Subsidiaries' gold produced

- oz (000)

476  
313  
102  
196  
1,087  
61  
61

**IMPERIAL OPERATING RESULTS**  
**QUARTER ENDED DECEMBER 2010**

Joint ventures' gold produced

- oz (000)

-  
61  
-  
-  
61

Attributable gold produced

- oz (000)

476  
374  
102  
196  
1,148

Minority gold produced

- oz (000)

-  
12  
-  
23  
36

Subsidiaries' gold sold

- oz (000)

476  
312  
105  
198  
1,090

Joint ventures' gold sold

- oz (000)

-  
64  
-



-  
64  
Attributable gold sold  
- oz (000)  
476  
376  
105  
198  
1,154  
Minority gold sold  
- oz (000)  
-  
12  
-  
24  
37  
Spot price  
- \$/oz  
1,370  
1,370  
1,370  
1,370  
1,370  
Price received  
- \$/oz sold  
368  
582  
273  
504  
452  
Price received excluding hedge  
buy-back costs  
- \$/oz sold  
1,373  
1,370  
1,368  
1,374  
1,372  
Total cash costs  
- \$/oz produced  
616  
790  
894  
465  
672  
Total production costs  
- \$/oz produced  
870  
997  
992  
798

912

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

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

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

654

532

143

301

-

1,630

(87)

1,543

Cash costs

(318)

(305)

(91)

(142)

5

(851)

53

(798)

By-products revenue

25

1

-

21

-

47

-

47

Total cash costs

(293)

(304)

(91)

(121)

5

(804)

53

(751)

Retrenchment costs

(7)

(1)

-

(1)

-

(9)

-

(9)

Rehabilitation and other non-cash costs

(22)

(30)

1

(32)

-

(83)

5

(78)

Amortisation of assets

(92)

(47)

(11)

(46)

(3)

(199)

3

(196)

Total production costs

(414)

(381)

(101)

(200)

2

(1,095)

61

(1,034)

Inventory change

-

(10)

(2)

24

-

13

1

13

Cost of sales

(414)

(391)

(103)

(176)

2

(1,082)  
61  
(1,021)  
**Adjusted gross profit (loss) excluding  
hedge buy-back costs**  
**239**  
**141**  
**41**  
**125**  
**2**  
**548**  
**(26)**  
**522**  
Hedge buy-back costs  
(478)  
(296)  
(115)  
(172)  
-  
(1,061)  
-  
(1,061)  
**Adjusted gross (loss) profit**  
**(239)**  
**(155)**  
**(75)**  
**(47)**  
**2**  
**(513)**  
**(26)**  
**(540)**  
Unrealised non-hedge derivatives and other  
commodity contracts  
189  
795  
-  
1  
-  
985  
-  
985  
**Gross profit (loss)**  
(50)  
640  
(75)  
(46)  
2  
471  
(26)  
445  
Corporate and other costs

(3)  
(6)  
(1)  
(18)  
(51)  
(79)  
-  
(80)  
Exploration  
(1)  
(13)  
(13)  
(11)  
(12)  
(50)  
1  
(49)  
Intercompany transactions  
-  
(12)  
-  
(1)  
13  
-  
-  
-  
Special items  
(60)  
(7)  
3  
35  
(2)  
(31)  
-  
(31)  
**Operating profit (loss)**  
**(114)**  
**602**  
**(86)**  
**(40)**  
**(51)**  
**311**  
**(26)**  
**285**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(1)  
(3)  
(1)  
2  
(106)

(109)  
 -  
 (109)  
 Exchange gain (loss)  
 -  
 4  
 -  
 11  
 (1)  
 14  
 (1)  
 14  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 (1)  
 (11)  
 (12)  
 21  
 9  
 Profit (loss) before taxation  
 (115)  
 604  
 (86)  
 (29)  
 (169)  
 204  
 (5)  
 199  
 Taxation  
 (51)  
 (40)  
 (12)  
 (28)  
 (1)  
 (132)  
 5  
 (127)  
**Profit (loss) for the period**  
**(166)**  
**564**  
**(98)**  
**(57)**  
**(170)**  
**72**  
 -  
**72**  
 Equity shareholders  
 (166)  
 559

(98)  
 (68)  
 (171)  
 56  
 -  
 56  
 Non-controlling interests  
 -  
 4  
 -  
 11  
 1  
 16  
 -  
 16  
 Operating profit (loss)  
 (114)  
 602  
 (86)  
 (40)  
 (51)  
 311  
 (26)  
 285  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (189)  
 (795)  
 -  
 (1)  
 -  
 (985)  
 -  
 (985)  
 Hedge buy-back costs  
 478  
 296  
 115  
 172  
 -  
 1,061  
 -  
 1,061  
 Intercompany transactions  
 -  
 12  
 -  
 1  
 (13)  
 -  
 -



-	
Special items	
68	
2	
-	
(36)	
1	
34	
-	
34	
Share of associates' EBIT	
-	
-	
-	
(1)	
(1)	
(2)	
26	
24	
<b>EBIT</b>	
<b>243</b>	
<b>117</b>	
<b>29</b>	
<b>95</b>	
<b>(63)</b>	
<b>420</b>	
-	
<b>420</b>	
Amortisation of assets	
92	
47	
11	
46	
3	
199	
(3)	
196	
Share of associates' amortisation	
-	
-	
-	
-	
-	
-	
3	
3	
<b>EBITDA</b>	
<b>335</b>	
<b>163</b>	
<b>40</b>	
<b>141</b>	

<b>(60)</b>
<b>619</b>
-
<b>619</b>
Profit (loss) attributable to equity shareholders
(166)
559
(98)
(68)
(171)
56
-
56
Special items
68
2
-
(36)
1
34
-
34
Share of associates' special items
-
-
-
-
10
10
-
10
Taxation on items above
(20)
(1)
-
-
(21)
-
(21)
<b>Headline earnings (loss)</b>
<b>(119)</b>
<b>560</b>
<b>(98)</b>
<b>(104)</b>
<b>(160)</b>
<b>79</b>
-
<b>79</b>
Unrealised non-hedge derivatives and other commodity contracts

(189)  
(795)  
-  
(1)  
-  
(985)  
-  
(985)  
Deferred tax on unrealised non-hedge  
derivatives and other commodity contracts  
67  
-  
-  
-  
-  
67  
-  
67  
Fair value adjustment on option component  
of convertible bonds  
-  
-  
-  
-  
41  
41  
-  
41  
Fair value loss on mandatory convertible  
bonds  
-  
-  
-  
-  
33  
33  
-  
33  
Hedge buy-back and related costs  
net of taxation  
475  
296  
115  
172  
-  
1,058  
-  
1,058  
**Adjusted headline earnings (loss) excluding  
hedge buy-back costs**  
**234**

<b>61</b>
<b>17</b>
<b>68</b>
<b>(86)</b>
<b>294</b>
-
<b>294</b>
Ore reserve development capital
66
9
3
16
-
93
-
93
Stay-in-business capital
55
73
4
41
3
177
(2)
175
Project capital
23
14
3
54
-
95
(12)
82
<b>Total capital expenditure</b>
<b>144</b>
<b>97</b>
<b>10</b>
<b>111</b>
<b>3</b>
<b>365</b>
<b>(15)</b>
<b>350</b>

(1) Gold income received is gold income per income statement and loss on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

10,958

-

-

-

10,958

Mined

- 000 tons

6,957

2,031

1,154

2,208

12,350

Milled / Treated

- 000 tons

6,295

2,179

1,195

2,278

11,947

Yield

- oz/t

0.232

0.141

0.111

0.191

0.195

Gold produced

- oz (000)

1,459

306

132

436

2,334

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

11,802

32

-

-

11,834

Yield

- oz/t

0.014

0.193

-

-

0.014

Gold produced

- oz (000)

164

6

-

-

171

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

70,026

2,747

-

72,773

Mined

- 000 tons

-

139,690

5,633

29,597

174,921

Treated

- 000 tons

-

25,483

2,722

1,025

29,231

Stripping ratio

- ratio

-

4.76

6.04

23.34

5.66

Yield

- oz/t

-

0.048

0.042

0.167

0.052

Gold produced

- oz (000)

-

1,228

114

171

1,513

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

7,492

-

70,868

78,360

Placed

- 000 tons

-

1,244

-

22,704

23,948

Stripping ratio

- ratio

-

7.84

-

2.25

2.46

Yield

- oz/t

-

0.030

-

0.012

0.013

Gold placed

- oz (000)

-

38

-

270

308

Gold produced

- oz (000)

-

29

-

284

313

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.85  
11.41  
38.93  
20.70  
9.32

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
1,624  
1,321  
246  
891  
4,082  
249  
249

**IMPERIAL OPERATING RESULTS**

**YEAR ENDED DECEMBER 2011**

Joint ventures' gold produced

- oz (000)  
-

249

-

-

249

Attributable gold produced

- oz (000)

1,624

1,570

246

891

4,331

Minority gold produced

- oz (000)

-

44

-

83

127

Subsidiaries' gold sold

- oz (000)

1,623

1,309

248

878

4,058

Joint ventures' gold sold

- oz (000)

-

249

-



-  
 249  
 Attributable gold sold  
 - oz (000)  
 1,623  
 1,558  
 248  
 878  
 4,307  
 Minority gold sold  
 - oz (000)  
 -  
 46  
 -  
 79  
 125  
 Spot price  
 - \$/oz  
 1,572  
 1,572  
 1,572  
 1,572  
 1,572  
 Price received  
 - \$/oz sold  
 1,578  
 1,578  
 1,551  
 1,576  
 1,576  
 Total cash costs  
 - \$/oz produced  
 694  
 765  
 1,431  
 528  
 728  
 Total production costs  
 - \$/oz produced  
 910  
 987  
 1,622  
 765  
 950

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2011 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

2,561

2,530

385

1,487

-

6,962

(392)

6,570

Cash costs

(1,232)

(1,247)

(353)

(678)

37

(3,473)

222

(3,252)

By-products revenue

105

8

1

109

2

225

(1)

224

Total cash costs

(1,127)

(1,239)

(352)

(569)

39

(3,248)

221

(3,028)

Retrenchment costs

(9)  
(3)  
-  
(3)  
-  
(15)  
-  
(15)  
Rehabilitation and other non-cash costs  
(4)  
(131)  
(5)  
(94)  
-  
(233)  
5  
(229)  
Amortisation of assets  
(338)  
(219)  
(42)  
(169)  
(11)  
(779)  
9  
(770)  
Total production costs  
(1,477)  
(1,592)  
(399)  
(835)  
27  
(4,276)  
234  
(4,042)  
Inventory change  
-  
-  
1  
94  
-  
95  
-  
96  
Cost of sales  
(1,477)  
(1,592)  
(399)  
(741)  
27  
(4,181)

234  
(3,946)  
**Adjusted gross profit (loss)**

**1,083**

**938**

**(13)**

**745**

**28**

**2,781**

**(157)**

**2,624**

Unrealised non-hedge derivatives and other  
commodity contracts

-

-

-

**(2)**

-

**(1)**

-

**(1)**

**Gross profit (loss)**

**1,083**

**938**

**(13)**

**744**

**28**

**2,780**

**(157)**

**2,623**

Corporate and other costs

**(11)**

**(9)**

**(3)**

**(43)**

**(238)**

**(304)**

**(1)**

**(305)**

Exploration

**(2)**

**(69)**

**(55)**

**(112)**

**(45)**

**(284)**

**5**

**(279)**

Intercompany transactions

-

**(51)**

(4)  
(2)  
58  
-  
-  
-  
Special items  
(20)  
709  
41  
4  
(570)  
163  
-  
163  
**Operating profit (loss)**  
**1,051**  
**1,518**  
**(35)**  
**590**  
**(768)**  
**2,355**  
**(153)**  
**2,202**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(5)  
6  
5  
(5)  
42  
43  
1  
44  
Exchange (loss) gain  
-  
(15)  
-  
8  
5  
(3)  
5  
2  
Share of equity accounted investments profit  
-  
(11)  
-  
(20)  
8  
(23)  
96

73  
 Profit (loss) before taxation  
 1,046  
 1,498  
 (31)  
 573  
 (713)  
 2,373  
 (51)  
 2,321  
 Taxation  
 (352)  
 (321)  
 6  
 (97)  
 (11)  
 (775)  
 51  
 (723)  
**Profit (loss) for the period**  
**694**  
**1,177**  
**(25)**  
**476**  
**(724)**  
**1,598**  
 -  
**1,598**  
 Equity shareholders  
 694  
 1,161  
 (25)  
 454  
 (732)  
 1,552  
 -  
 1,552  
 Non-controlling interests  
 -  
 15  
 -  
 22  
 9  
 46  
 -  
 46  
 Operating profit (loss)  
 1,051  
 1,518  
 (35)  
 590

(768)  
 2,355  
 (153)  
 2,202  
 2  
 1  
 1  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 -  
 -  
 -  
 2  
 -  
 1  
 -  
 1  
 Intercompany transactions  
 -  
 51  
 4  
 2  
 (58)  
 -  
 -  
 -  
 Special items  
 23  
 (677)  
 (3)  
 (3)  
 564  
 (96)  
 -  
 (96)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (20)  
 (6)  
 (26)  
 153  
 127  
**EBIT**  
**1,074**  
**892**  
**(34)**  
**570**  
**(268)**  
**2,234**

-
<b>2,234</b>
Amortisation of assets
338
219
42
169
11
779
(9)
770
Share of associates' amortisation
-
-
-
-
-
9
9
<b>EBITDA</b>
<b>1,412</b>
<b>1,111</b>
<b>9</b>
<b>739</b>
<b>(257)</b>
<b>3,014</b>
-
<b>3,014</b>
Profit (loss) attributable to equity shareholders
694
1,161
(25)
454
(732)
1,552
-
1,552
Special items
23
(677)
(3)
(3)
564
(96)
-
(96)
Share of associates' special items
-
11
-



-
(14)
(4)
-
(4)
Taxation on items above
(11)
41
1
1
-
32
-
32
<b>Headline earnings (loss)</b>
<b>706</b>
<b>536</b>
<b>(27)</b>
<b>451</b>
<b>(183)</b>
<b>1,484</b>
-
<b>1,484</b>
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
2
-
1
-
1
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
(84)
(84)

-
(84)
Fair value loss on mandatory convertible bonds
-
-
-
(104)
(104)
-
(104)
<b>Adjusted headline earnings (loss)</b>
<b>706</b>
<b>535</b>
(27)
<b>453</b>
(371)
<b>1,297</b>
-
<b>1,297</b>
Ore reserve development capital
262
49
14
65
-
390
-
390
Stay-in-business capital
160
270
15
140
17
603
(11)
592
Project capital
110
101
73
250
-
534
(78)
456
<b>Total capital expenditure</b>
<b>532</b>
<b>420</b>

**102**

**456**

**17**

**1,527**

**(88)**

**1,439**

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

13,182

-

-

-

13,182

Mined

- 000 tons

7,723

2,015

756

2,021

12,516

Milled / Treated

- 000 tons

7,564

1,987

571

2,105

12,227

Yield

- oz/t

0.212

0.150

0.131

0.187

0.194

Gold produced

- oz (000)

1,607

299

75

394

2,374

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

11,297

917

-

-

12,214

Yield

- oz/t

0.016

0.019

-

1.000

0.016

Gold produced

- oz (000)

179

18

-

-

196

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

64,978

6,780

-

71,758

Mined

- 000 tons

-

127,402

15,949

32,305

175,656

Treated

- 000 tons

-

24,129

3,416

1,146

28,691

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- oz/t

-

0.046

0.094

0.170

0.057

Gold produced

- oz (000)

-

1,115

321

195

1,631

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

5,467

-

68,601

74,068

Placed

- 000 tons

-

1,293

-

22,917

24,210

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- oz/t

-

0.036

-

0.013

0.015

Gold placed

- oz (000)

-

46

-

306

352

Gold produced

- oz (000)

-

60

-

253

314

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.63  
11.24  
66.77  
22.44  
9.15  
**TOTAL**  
Subsidiaries' gold produced

- oz (000)

1,785

1,219

396

842

4,242

273

273

**IMPERIAL OPERATING RESULTS**

**YEAR ENDED DECEMBER 2010**

Joint ventures' gold produced

- oz (000)

-

273

-

-

273

Attributable gold produced

- oz (000)

1,785

1,492

396

842

4,515

Minority gold produced

- oz (000)

-

48

-

93

141

Subsidiaries' gold sold

- oz (000)

1,791

1,206

396

844

4,237

Joint ventures' gold sold

- oz (000)

-

272

-

-  
 272  
 Attributable gold sold  
 - oz (000)  
 1,791  
 1,478  
 396  
 844  
 4,509  
 Minority gold sold  
 - oz (000)  
 -  
 48  
 -  
 95  
 143  
 Spot price  
 - \$/oz  
 1,227  
 1,227  
 1,227  
 1,227  
 1,227  
 Price received  
 - \$/oz sold  
 488  
 663  
 519  
 555  
 561  
 Price received excluding hedge  
 buy-back costs  
 - \$/oz sold  
 1,162  
 1,165  
 1,148  
 1,148  
 1,159  
 Total cash costs  
 - \$/oz produced  
 598  
 712  
 982  
 432  
 638  
 Total production costs  
 - \$/oz produced  
 809  
 867  
 1,065  
 615



816

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2010 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

2,082

1,780

454

1,071

-

5,388

(330)

5,056

Cash costs

(1,118)

(1,097)

(389)

(527)

31

(3,100)

194

(2,906)

By-products revenue

50

4

1

73

2

130

(1)

129

Total cash costs

(1,068)

(1,093)

(389)

(454)

33

(2,970)

193

(2,778)

Retrenchment costs

(19)

(1)

-

(3)

-

(23)

1

(23)

Rehabilitation and other non-cash costs

(26)

(56)

1

(33)

-

(114)

5

(109)

Amortisation of assets

(331)

(176)

(34)

(150)

(10)

(701)

9

(692)

Total production costs

(1,444)

(1,326)

(422)

(640)

23

(3,809)

208

(3,602)

Inventory change

(4)

1

-

56

-

53

(2)

52

Cost of sales

(1,448)

(1,325)

(422)

(584)

23

(3,756)  
 206  
 (3,550)  
**Adjusted gross profit (loss) excluding  
 hedge buy-back costs**  
**634**  
**455**  
**33**  
**487**  
**23**  
**1,632**  
**(125)**  
**1,507**  
 Hedge buy-back costs  
 (1,207)  
 (742)  
 (249)  
 (500)  
 -  
 (2,698)  
 -  
 (2,698)  
**Adjusted gross profit (loss)**  
**(574)**  
**(287)**  
**(216)**  
**(13)**  
**23**  
**(1,066)**  
**(125)**  
**(1,191)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 1,003  
 890  
 10  
 370  
 -  
 2,273  
 -  
 2,273  
**Gross profit (loss)**  
**429**  
**604**  
**(206)**  
**357**  
**23**  
**1,207**  
**(125)**  
**1,082**  
 Corporate and other costs

(10)	
(11)	
(2)	
(38)	
(178)	
(240)	
-	
(240)	
Exploration	
(2)	
(47)	
(45)	
(72)	
(35)	
(201)	
2	
(198)	
Intercompany transactions	
-	
(37)	
(1)	
(2)	
40	
-	
-	
-	
Special items	
(84)	
(31)	
10	
35	
(55)	
(125)	
(1)	
(126)	
<b>Operating profit (loss)</b>	
<b>334</b>	
<b>477</b>	
<b>(244)</b>	
<b>280</b>	
<b>(205)</b>	
<b>642</b>	
<b>(124)</b>	
<b>518</b>	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(2)	
(8)	
(1)	
3	
(172)	

(178)  
 -  
 (178)  
 Exchange gain (loss)  
 -  
 (6)  
 -  
 3  
 7  
 3  
 -  
 3  
 Share of equity accounted investments  
 profit (loss)  
 -  
 -  
 -  
 (1)  
 (8)  
 (10)  
 73  
 63  
 Profit (loss) before taxation  
 332  
 462  
 (245)  
 285  
 (378)  
 456  
 (51)  
 405  
 Taxation  
 (46)  
 (152)  
 (8)  
 (111)  
 (11)  
 (327)  
 51  
 (276)  
**Profit (loss) for the period**  
**286**  
**311**  
**(253)**  
**174**  
**(389)**  
**129**  
 -  
**129**  
 Equity shareholders  
 286

297  
 (253)  
 143  
 (396)  
 76  
 -  
 76  
 Non-controlling interests  
 -  
 14  
 -  
 31  
 8  
 53  
 -  
 53  
 Operating profit (loss)  
 334  
 477  
 (244)  
 280  
 (205)  
 642  
 (124)  
 518  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (1,003)  
 (890)  
 (10)  
 (370)  
 -  
 (2,273)  
 -  
 (2,273)  
 Hedge buy-back costs  
 1,207  
 742  
 249  
 500  
 59  
 2,757  
 -  
 2,757  
 Intercompany transactions  
 -  
 37  
 1  
 2  
 (40)  
 -

-
-
Special items
100
12
(6)
(35)
3
74
1
75
Share of associates' EBIT
-
-
-
(1)
(4)
(5)
123
118
<b>EBIT</b>
<b>638</b>
<b>378</b>
<b>(10)</b>
<b>376</b>
<b>(189)</b>
<b>1,196</b>
-
<b>1,196</b>
Amortisation of assets
331
176
34
150
10
701
(9)
692
Share of associates' amortisation
-
-
-
-
-
9
9
<b>EBITDA</b>
<b>969</b>
<b>555</b>
<b>24</b>



<b>526</b>
(177)
<b>1,897</b>
-
<b>1,897</b>
Profit (loss) attributable to equity shareholders
286
297
(253)
143
(396)
76
-
76
Special items
100
12
(6)
(35)
3
74
1
75
Share of associates' special items
-
-
-
-
5
5
(1)
4
Taxation on items above
(28)
(4)
-
(1)
-
(33)
-
(33)
<b>Headline earnings (loss)</b>
<b>358</b>
<b>305</b>
<b>(259)</b>
<b>107</b>
<b>(389)</b>
<b>122</b>
-
<b>122</b>

Unrealised non-hedge derivatives and  
 other commodity contracts  
 (1,003)  
 (890)  
 (10)  
 (370)  
 -  
 (2,273)  
 -  
 (2,273)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 334  
 -  
 3  
 -  
 -  
 337  
 -  
 337  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 1  
 1  
 -  
 1  
 Fair value loss on mandatory convertible bond  
 -  
 -  
 -  
 -  
 55  
 55  
 -  
 55  
 Hedge buy-back and related costs  
 net of taxation  
 998  
 739  
 249  
 500  
 59  
 2,545  
 -  
 2,545  
**Adjusted headline earnings (loss)**  
**excluding hedge buy-back costs**

<b>686</b>
<b>154</b>
<b>(17)</b>
<b>237</b>
<b>(273)</b>
<b>787</b>
-
<b>787</b>
Ore reserve development capital
247
36
16
54
-
352
-
352
Stay-in-business capital
121
135
13
100
6
376
(5)
371
Project capital
56
63
11
157
-
287
(37)
250
<b>Total capital expenditure</b>
<b>424</b>
<b>234</b>
<b>40</b>
<b>311</b>
<b>6</b>
<b>1,015</b>
<b>(42)</b>
<b>973</b>

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

248

-

-

-

248

Mined

- 000 tonnes

1,555

479

321

512

2,867

Milled / Treated

- 000 tonnes

1,394

497

356

520

2,768

Yield

- g/t

8.05

5.01

4.44

6.68

6.78

Gold produced

- kg

11,218

2,494

1,582

3,534

18,827

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,747

29

-

-

2,776

Yield

- g/t

0.42

1.06

-

-

0.42

Gold produced

- kg

1,147

31

-

-

1,178

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

13,874

691

-

14,565

Mined

- 000 tonnes

-

32,230

1,459

6,618

40,307

Treated

- 000 tonnes

-

6,122

558

242

6,922

Stripping ratio

- ratio

-

5.98

4.91

23.00

6.84

Yield

- g/t

-

1.68

0.69

5.73

1.74

Gold produced

- kg

-

10,267

386

1,388

12,041

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

2,131

-

14,977

17,107

Placed

- 000 tonnes

-

304

-

4,586

4,889

Stripping ratio

- ratio

-

10.86

-

2.51

2.84

Yield

- g/t

-

1.04

-

0.44

0.47

Gold placed

- kg

-

315

-

2,007

2,322

Gold produced

- kg

-

232

-

2,372

2,604

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
178  
373  
1,323  
625  
294

**TOTAL**

Subsidiaries' gold produced

- kg  
12,365  
11,065  
1,968  
7,294  
32,692

k  
1 958  
1 958

**METRIC OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2011**

Joint ventures' gold produced

- kg  
-  
1,958

-  
-  
1,958

Attributable gold produced

(1)  
- kg  
12,365  
13,023  
1,968  
7,294  
34,650

Minority gold produced

- kg  
-  
338

-  
793  
1,131

Subsidiaries' gold sold

- kg  
12,367  
10,983  
1,916  
6,763  
32,029

Joint ventures' gold sold

- kg  
-

2,048  
 -  
 -  
 2,048  
 Attributable gold sold  
 (1)  
 - kg  
 12,367  
 13,031  
 1,916  
 6,763  
 34,077  
 Minority gold sold  
 - kg  
 -  
 351  
 -  
 645  
 995  
 Spot price  
 - R/kg  
 437,470  
 437,470  
 437,470  
 437,470  
 437,470  
 Price received  
 - R/kg sold  
 439,006  
 436,780  
 383,249  
 438,338  
 437,885  
 Total cash costs  
 - R/kg produced  
 181,159  
 207,938  
 358,172  
 159,166  
 198,267  
 Total production costs  
 - R/kg produced  
 229,933  
 318,125  
 397,953  
 233,074  
 277,397

*Rounding of figures may result in computational discrepancies.*



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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

5,429

5,845

836

3,167

-

15,278

(893)

14,385

Cash costs

(2,423)

(2,821)

(759)

(1,493)

138

(7,359)

518

(6,841)

By-products revenue

183

21

2

187

6

399

(2)

398

Total cash costs

(2,240)

(2,800)

(758)

(1,306)

144

(6,960)

516

(6,443)

Retrenchment costs

(15)  
 (12)  
 -  
 (7)  
 -  
 (35)  
 -  
 (35)  
 Rehabilitation and other non-cash costs  
 17  
 (902)  
 (33)  
 (396)  
 -  
 (1,314)  
 33  
 (1,281)  
 Amortisation of assets  
 (605)  
 (542)  
 (118)  
 (381)  
 (19)  
 (1,665)  
 20  
 (1,645)  
 Total production costs  
 (2,843)  
 (4,257)  
 (908)  
 (2,090)  
 125  
 (9,973)  
 569  
 (9,404)  
 Inventory change  
 -  
 74  
 3  
 426  
 -  
 503  
 18  
 521  
 Cost of sales  
 (2,843)  
 (4,183)  
 (905)  
 (1,664)  
 125  
 (9,470)

587  
 (8,883)  
**Adjusted gross profit (loss)**  
**2,586**  
**1,661**  
**(69)**  
**1,504**  
**125**  
**5,807**  
**(305)**  
**5,502**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 -  
 -  
 -  
 (2)  
 -  
 (2)  
 -  
 (2)  
**Gross profit (loss)**  
**2,586**  
**1,661**  
**(69)**  
**1,502**  
**125**  
**5,805**  
**(305)**  
**5,500**  
 Corporate and other costs  
 (22)  
 (17)  
 (5)  
 (81)  
 (458)  
 (583)  
 (2)  
 (585)  
 Exploration  
 (7)  
 (148)  
 (140)  
 (254)  
 (132)  
 (681)  
 9  
 (672)  
 Intercompany transactions  
 -  
 (139)

(25)  
 (2)  
 167  
 -  
 -  
 -  
 Special items  
 (66)  
 1,211  
 49  
 11  
 (14)  
 1,191  
 -  
 1,191  
**Operating profit (loss)**  
**2,491**  
**2,568**  
**(191)**  
**1,176**  
**(313)**  
**5,732**  
**(299)**  
**5,434**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 (11)  
 56  
 20  
 (13)  
 (311)  
 (259)  
 26  
 (233)  
 Exchange gain (loss)  
 -  
 (59)  
 -  
 (32)  
 1  
 (90)  
 14  
 (76)  
 Share of equity accounted investments  
 profit (loss)  
 -  
 (88)  
 -  
 (47)  
 122  
 (12)

149  
 137  
 Profit (loss) before taxation  
 2,481  
 2,477  
 (170)  
 1,085  
 (500)  
 5,372  
 (110)  
 5,262  
 Taxation  
 (988)  
 (865)  
 42  
 (237)  
 (57)  
 (2,105)  
 110  
 (1,996)  
**Profit (loss) for the period**  
**1,492**  
**1,612**  
**(129)**  
**848**  
**(557)**  
**3,266**  
 -  
**3,266**  
 Equity shareholders  
 1,492  
 1,598  
 (129)  
 763  
 (601)  
 3,124  
 -  
 3,124  
 Non-controlling interests  
 -  
 14  
 -  
 84  
 44  
 142  
 -  
 142  
 Operating profit (loss)  
 2,491  
 2,568  
 (191)

1,176  
 (313)  
 5,732  
 (299)  
 5,434  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 -  
 -  
 -  
 2  
 -  
 2  
 -  
 2  
 Intercompany transactions  
 -  
 139  
 25  
 2  
 (167)  
 -  
 -  
 -  
 Special items  
 76  
 (1,129)  
 5  
 (17)  
 20  
 (1,045)  
 -  
 (1,045)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (47)  
 (11)  
 (58)  
 299  
 240  
**EBIT**  
**2,567**  
**1,578**  
**(161)**  
**1,117**  
**(471)**  
**4,631**  
 -  
**4,631**

Amortisation of assets

605  
 542  
 118  
 381  
 19  
 1,665  
 (20)  
 1,645

Share of associates' amortisation

-  
 -  
 -  
 -  
 -  
 20  
 20

**EBITDA**

**3,172**  
**2,121**  
**(43)**  
**1,498**  
**(451)**  
**6,296**

-  
**6,296**

Profit (loss) attributable to equity shareholders

1,492  
 1,598  
 (129)  
 763  
 (601)  
 3,124  
 -  
 3,124

Special items

76  
 (1,129)  
 5  
 (17)  
 20  
 (1,045)  
 -  
 (1,045)

Share of associates' special items

-  
 88  
 -  
 -  
 (137)

(49)	
-	
(49)	
Taxation on items above	
(30)	
338	
(1)	
7	
-	
314	
-	
314	
<b>Headline earnings (loss)</b>	
<b>1,538</b>	
<b>895</b>	
<b>(125)</b>	
<b>753</b>	
<b>(718)</b>	
<b>2,344</b>	
-	
<b>2,344</b>	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
2	
-	
2	
-	
2	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
113	
113	
-	
113	



Fair value loss on mandatory convertible  
bonds

-  
-  
-  
-  
(84)  
(84)  
-  
(84)

**Adjusted headline earnings (loss)**

**1,538**  
**896**  
**(125)**  
**755**  
**(688)**  
**2,375**

-  
**2,375**

Ore reserve development capital

470  
99  
35  
138  
-  
742

-  
742

Stay-in-business capital

602  
871  
71  
480  
36  
2,060  
(58)  
2,002

Project capital

393  
260  
220  
576

-  
1,449  
(194)  
1,255

**Total capital expenditure**

**1,466**  
**1,230**  
**326**  
**1,194**

**35**

**4,251**

**(251)**

**4,000**

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

244

-

-

-

244

Mined

- 000 tonnes

1,534

478

283

506

2,802

Milled / Treated

- 000 tonnes

1,429

496

267

559

2,751

Yield

- g/t

7.87

4.71

2.13

6.64

6.49

Gold produced

- kg

11,246

2,336

569

3,713

17,863

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,472

-

-

-

2,472

Yield

- g/t

0.40

-

-

0.44

Gold produced

- kg

997

91

-

-

1,088

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,983

172

-

13,155

Mined

- 000 tonnes

-

31,335

218

6,766

38,319

Treated

- 000 tonnes

-

6,063

658

230

6,952

Stripping ratio

- ratio

-

5.43

35.22

22.71

6.42

Yield

- g/t

-

1.67

1.50

6.05

1.80

Gold produced

- kg

-

10,104

989

1,395

12,488

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,431

-

17,356

18,788

Placed

- 000 tonnes

-

261

-

5,371

5,632

Stripping ratio

- ratio

-

9.09

-

2.40

2.58

Yield

- g/t

-

1.05

-

0.43

0.46

Gold placed

- kg

-

275

-

2,297

2,573

Gold produced

- kg

-

238

-

2,293

2,531

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
176  
366  
997  
682  
291

**TOTAL**

Subsidiaries' gold produced

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

k  
1 947  
1 947

**METRIC OPERATING RESULTS**

**QUARTER ENDED SEPTEMBER 2011**

Joint ventures' gold produced

- kg  
-  
1,947

-  
-  
1,947

Attributable gold produced

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

Minority gold produced

- kg  
-  
310

-  
603  
913

Subsidiaries' gold sold

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

Joint ventures' gold sold

- kg  
-  
1,943

-  
-  
1,943  
Attributable gold sold  
- kg  
12,232  
12,002  
1,711  
7,646  
33,590  
Minority gold sold  
- kg  
-  
332  
-  
653  
985  
Spot price  
- R/kg  
391,507  
391,507  
391,507  
391,507  
391,507  
Price received  
- R/kg sold  
395,628  
398,860  
384,427  
389,420  
394,799  
Total cash costs  
- R/kg produced  
173,263  
169,453  
359,740  
120,879  
168,935  
Total production costs  
- R/kg produced  
224,553  
202,915  
399,434  
163,708  
211,460

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED SEPTEMBER 2011**

**ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

4,839

4,919

658

3,195

-

13,610

(760)

12,850

Cash costs

(2,287)

(2,246)

(563)

(1,309)

(2)

(6,407)

402

(6,005)

By-products revenue

165

15

2

225

1

409

(3)

406

Total cash costs

(2,121)

(2,231)

(561)

(1,084)

(1)

(5,998)

400

(5,598)



Retrenchment costs

(13)

(8)

-

(5)

-

(26)

-

(26)

Rehabilitation and other non-cash costs

(14)

(33)

-

(34)

-

(81)

2

(80)

Amortisation of assets

(601)

(391)

(62)

(317)

(21)

(1,392)

14

(1,378)

Total production costs

(2,749)

(2,663)

(622)

(1,440)

(23)

(7,498)

415

(7,083)

Inventory change

2

91

(35)

44

-

103

(1)

102

Cost of sales

(2,747)

(2,572)

(658)

(1,396)

(23)

(7,395)

415

(6,980)

**Adjusted gross profit (loss)**

**2,092**

**2,347**

-

**1,799**

(23)

**6,215**

(345)

**5,870**

Unrealised non-hedge derivatives and other  
commodity contracts

-

-

-

(4)

-

(5)

-

(5)

**Gross profit (loss)**

**2,092**

**2,346**

-

**1,795**

(23)

**6,210**

(345)

**5,865**

Corporate and other costs

(25)

1

(3)

(68)

(476)

(571)

(1)

(572)

Exploration

(3)

(127)

(111)

(231)

(81)

(552)

12

(541)

Intercompany transactions

-

(80)
(9)
(4)
92
-
-
-
Special items
(32)
(95)
85
9
(64)
(97)
-
(97)
<b>Operating profit (loss)</b>
<b>2,033</b>
<b>2,046</b>
<b>(37)</b>
<b>1,501</b>
<b>(552)</b>
<b>4,990</b>
<b>(335)</b>
<b>4,655</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments
(9)
17
13
(11)
(104)
(93)
(25)
(116)
Exchange gain (loss)
-
(6)
(2)
93
39
124
-
123
Share of equity accounted investments profit (loss)
-
-
-
(58)
(13)

(71)  
 247  
 175  
 Profit (loss) before taxation  
 2,024  
 2,057  
 (26)  
 1,525  
 (630)  
 4,950  
 (113)  
 4,837  
 Taxation  
 (694)  
 (741)  
 8  
 (176)  
 25  
 (1,578)  
 113  
 (1,465)  
**Profit (loss) for the period**  
**1,331**  
**1,317**  
**(19)**  
**1,349**  
**(605)**  
**3,372**  
 -  
**3,372**  
 Equity shareholders  
 1,331  
 1,285  
 (19)  
 1,302  
 (595)  
 3,304  
 -  
 3,304  
 Non-controlling interests  
 -  
 32  
 -  
 47  
 (11)  
 68  
 -  
 68  
 Operating profit (loss)  
 2,033  
 2,046

(37)  
1,501  
(552)  
4,990  
(335)  
4,655

4  
5  
5  
Unrealised non-hedge derivatives and other  
commodity contracts  
-  
-  
-  
4  
-  
5  
-  
5  
Intercompany transactions  
-  
80  
9  
4  
(92)  
-  
-  
-  
Special items  
39  
66  
(1)  
(1)  
64  
167  
-  
167  
Share of associates' EBIT  
-  
-  
-  
(58)  
(12)  
(70)  
335  
265  
**EBIT**  
**2,072**  
**2,191**  
**(30)**

**1,451**  
**(592)**  
**5,092**  
 -  
**5,092**  
 Amortisation of assets  
 601  
 391  
 62  
 317  
 21  
 1,392  
 (14)  
 1,378  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 -  
 14  
 14  
**EBITDA**  
**2,673**  
**2,582**  
**32**  
**1,768**  
**(570)**  
**6,485**  
 -  
**6,485**  
 Profit (loss) attributable to equity shareholders  
 1,331  
 1,285  
 (19)  
 1,302  
 (595)  
 3,304  
 -  
 3,304  
 Special items  
 39  
 66  
 (1)  
 (1)  
 64  
 167  
 -  
 167  
 Share of associates' special items

-
-
-
-
2
2
-
2
Taxation on items above
(14)
(1)
-
1
-
(14)
-
(14)
<b>Headline earnings (loss)</b>
<b>1,355</b>
<b>1,350</b>
<b>(19)</b>
<b>1,302</b>
<b>(529)</b>
<b>3,458</b>
-
<b>3,458</b>
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
4
-
5
-
5
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-

-  
 (88)  
 (88)  
 -  
 (88)  
 Fair value loss on mandatory convertible  
 bonds  
 -  
 -  
 -  
 -  
 (66)  
 (66)  
 -  
 (66)  
**Adjusted headline earnings (loss)**  
**1,355**  
**1,350**  
**(19)**  
**1,306**  
**(682)**  
**3,310**  
 -  
**3,310**  
 Ore reserve development capital  
 505  
 90  
 35  
 123  
 -  
 752  
 -  
 752  
 Stay-in-business capital  
 311  
 477  
 17  
 283  
 73  
 1,163  
 (13)  
 1,149  
 Project capital  
 187  
 155  
 176  
 489  
 -  
 1,007  
 (129)  
 878



**Total capital expenditure**

**1,004**

**722**

**227**

**895**

**74**

**2,922**

**(143)**

**2,780**

*Rounding of figures may result in computational discrepancies.*

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

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

292

-

-

-

292

Mined

- 000 tonnes

1,427

422

261

466

2,576

Milled / Treated

- 000 tonnes

1,673

420

158

489

2,739

Yield

- g/t

7.88

4.84

5.47

6.44

7.02

Gold produced

- kg

13,190

2,030

862

3,149

19,232

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,709

49

-

-

2,758

Yield

- g/t

0.59

0.60

-

34.29

0.59

Gold produced

- kg

1,611

29

-

-

1,640

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

13,699

1,354

-

15,053

Mined

- 000 tonnes

-

30,886

3,795

7,712

42,392

Treated

- 000 tonnes

-

5,942

744

259

6,945

Stripping ratio

- ratio

-

4.07

5.12

25.80

5.05

Yield

- g/t

-

1.56

3.11

5.63

1.88

Gold produced

- kg

-

9,291

2,313

1,459

13,063

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,384

-

16,110

17,494

Placed

- 000 tonnes

-

308

-

5,088

5,396

Stripping ratio

- ratio

-

5.55

-

2.19

2.33

Yield

- g/t

-

0.97

-

0.40

0.43

Gold placed

- kg

-

298

-

2,019

2,317

Gold produced

- kg

-

272

-

1,496

1,768

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
189  
345  
2,093  
618  
289

**TOTAL**

Subsidiaries' gold produced

- kg  
14,801  
9,723  
3,175  
6,105  
33,803  
k  
1 900  
1 900

**METRIC OPERATING RESULTS**

**QUARTER ENDED DECEMBER 2010**

Joint ventures' gold produced

- kg  
-  
-  
-

Attributable gold produced

- kg  
14,801  
11,623  
3,175  
6,105  
35,703

Minority gold produced

- kg  
-  
388  
-  
722  
1,110

Subsidiaries' gold sold

- kg  
14,805  
9,712  
3,263  
6,143  
33,924

Joint ventures' gold sold

- kg  
-  
1,976

-  
 -  
 1,976  
 Attributable gold sold  
 - kg  
 14,805  
 11,688  
 3,263  
 6,143  
 35,900  
 Minority gold sold  
 - kg  
 -  
 381  
 -  
 756  
 1,136  
 Spot price  
 - R/kg  
 303,106  
 303,106  
 303,106  
 303,106  
 303,106  
 Price received  
 - R/kg sold  
 81,074  
 128,171  
 60,117  
 111,273  
 99,671  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 303,857  
 302,768  
 302,843  
 304,114  
 303,454  
 Total cash costs  
 - R/kg produced  
 136,217  
 174,621  
 197,828  
 102,746  
 148,474  
 Total production costs  
 - R/kg produced  
 192,292  
 220,079  
 219,476

176,022

201,465

*Rounding of figures may result in computational discrepancies.*

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

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted  
investments**

**Total group**

Gold income received

(1)

4,499

3,654

988

2,073

-

11,214

(600)

10,614

Cash costs

(2,186)

(2,098)

(629)

(973)

36

(5,850)

363

(5,487)

By-products revenue

169

9

1

144

(2)

323

(1)

321

Total cash costs

(2,016)

(2,088)

(628)

(829)

34

(5,527)

361

(5,166)



Retrenchment costs

(50)

(5)

-

(10)

-

(65)

1

(64)

Rehabilitation and other non-cash costs

(150)

(204)

7

(218)

-

(564)

35

(529)

Amortisation of assets

(630)

(320)

(76)

(318)

(22)

(1,366)

18

(1,348)

Total production costs

(2,846)

(2,617)

(697)

(1,375)

13

(7,523)

416

(7,107)

Inventory change

(1)

(65)

(12)

166

-

88

5

92

Cost of sales

(2,847)

(2,683)

(709)

(1,209)

13

(7,435)  
 420  
 (7,016)  
**Adjusted gross profit (loss)**  
**1,652**  
**971**  
**279**  
**863**  
**13**  
**3,778**  
**(180)**  
**3,598**  
 Hedge buy-back costs  
 (3,298)  
 (2,041)  
 (792)  
 (1,185)  
 -  
 (7,316)  
 -  
 (7,316)  
**Adjusted gross (loss) profit**  
**(1,647)**  
**(1,069)**  
**(513)**  
**(321)**  
**13**  
**(3,537)**  
**(180)**  
**(3,718)**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 1,301  
 5,481  
 -  
 4  
 -  
 6,787  
 -  
 6,787  
**Gross (loss) profit**  
**(345)**  
**4,412**  
**(513)**  
**(317)**  
**13**  
**3,250**  
**(180)**  
**3,069**  
 Corporate and other costs  
 (22)

(41)  
(6)  
(122)  
(355)  
(545)  
-  
(545)  
Exploration  
(9)  
(87)  
(91)  
(75)  
(80)  
(342)  
4  
(338)  
Intercompany transactions  
-  
(84)  
-  
(4)  
88  
-  
-  
-  
Special items  
(406)  
(49)  
19  
244  
(15)  
(208)  
-  
(208)  
**Operating profit (loss)**  
**(782)**  
**4,150**  
**(591)**  
**(275)**  
**(349)**  
**2,154**  
**(176)**  
**1,978**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(4)  
(18)  
(5)  
11  
(724)  
(740)

-  
(740)  
Exchange gain (loss)  
-  
31  
-  
74  
(7)  
98  
(5)  
93  
Share of equity accounted investments profit  
-  
-  
-  
(8)  
(75)  
(83)  
146  
63  
Profit (loss) before taxation  
(786)  
4,163  
(595)  
(198)  
(1,155)  
1,429  
(35)  
1,394  
Taxation  
(355)  
(275)  
(82)  
(192)  
(9)  
(913)  
35  
(878)  
**Profit (loss) for the period**  
**(1,141)**  
**3,888**  
**(678)**  
**(390)**  
**(1,164)**  
**516**  
-  
**516**  
Equity shareholders  
(1,141)  
3,858  
(678)

(465)  
 (1,170)  
 404  
 -  
 404  
 Non-controlling interests  
 -  
 31  
 -  
 76  
 6  
 112  
 -  
 112  
 Operating profit (loss)  
 (782)  
 4,150  
 (591)  
 (275)  
 (349)  
 2,154  
 (176)  
 1,978  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (1,301)  
 (5,481)  
 -  
 (4)  
 -  
 (6,787)  
 -  
 (6,787)  
 Hedge buy-back costs  
 3,298  
 2,041  
 792  
 1,185  
 (5)  
 7,311  
 -  
 7,311  
 Intercompany transactions  
 -  
 84  
 -  
 4  
 (88)  
 -  
 -  
 -

Special items

460

11

-

(248)

5

228

-

228

Share of associates' EBIT

-

-

-

(8)

(4)

(12)

176

164

**EBIT**

**1,675**

**804**

**201**

**653**

**(441)**

**2,894**

-

**2,894**

Amortisation of assets

630

320

76

318

22

1,366

(18)

1,348

Share of associates' amortisation

-

-

-

-

-

-

18

18

**EBITDA**

**2,306**

**1,125**

**277**

**971**

**(419)**

**4,260**

-

**4,260**

Profit (loss) attributable to equity shareholders

(1,141)

3,858

(678)

(465)

(1,170)

404

-

404

Special items

460

11

-

(248)

5

228

-

228

Share of associates' special items

-

-

-

-

71

71

-

71

Taxation on items above

(138)

(5)

-

-

-

(143)

-

(143)

**Headline earnings (loss)**

**(819)**

**3,864**

**(678)**

**(713)**

**(1,093)**

**561**

-

**561**

Unrealised non-hedge derivatives and  
other commodity contracts

(1,301)

(5,481)  
 -  
 (4)  
 -  
 (6,787)  
 -  
 (6,787)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 461  
 -  
 -  
 -  
 -  
 461  
 -  
 461  
 Fair value adjustment on option component  
 of convertible bonds  
 -  
 -  
 -  
 -  
 280  
 280  
 -  
 280  
 Fair value loss on mandatory convertible  
 bonds  
 -  
 -  
 -  
 -  
 222  
 222  
 -  
 222  
 Hedge buy-back and related costs  
 net of taxation  
 3,276  
 2,041  
 792  
 1,185  
 (5)  
 7,289  
 -  
 7,289  
**Adjusted headline earnings (loss)**  
**1,617**  
**424**  
**114**



<b>467</b>
<b>(596)</b>
<b>2,026</b>
-
<b>2,026</b>
Ore reserve development capital
453
61
20
109
-
644
-
644
Stay-in-business capital
390
527
31
290
25
1,264
(15)
1,248
Project capital
166
97
19
383
-
665
(88)
578
<b>Total capital expenditure</b>
<b>1,009</b>
<b>685</b>
<b>71</b>
<b>782</b>
<b>25</b>
<b>2,572</b>
<b>(102)</b>
<b>2,470</b>

(1) Gold income received is gold income per income statement and loss on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

1,018

-

-

-

1,018

Mined

- 000 tonnes

6,312

1,842

1,047

2,003

11,204

Milled / Treated

- 000 tonnes

5,711

1,977

1,084

2,066

10,838

Yield

- g/t

7.95

4.82

3.80

6.54

6.69

Gold produced

- kg

45,375

9,530

4,114

13,569

72,588

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

10,707

29

-

-

10,736

Yield

- g/t

0.48

6.62

-

-

0.49

Gold produced

- kg

5,114

193

-

-

5,307

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

53,537

2,100

-

55,637

Mined

- 000 tonnes

-

126,725

5,110

26,850

158,686

Treated

- 000 tonnes

-

23,118

2,470

930

26,518

Stripping ratio

- ratio

-

4.76

6.04

23.34

5.66

Yield

- g/t

-

1.65

1.44

5.72

1.77

Gold produced

- kg

-

38,200

3,544

5,323

47,068

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

6,796

-

64,291

71,087

Placed

- 000 tonnes

-

1,129

-

20,597

21,725

Stripping ratio

- ratio

-

7.84

-

2.25

2.46

Yield

- g/t

-

1.05

-

0.41

0.44

Gold placed

- kg

-

1,179

-

8,406

9,585

Gold produced

- kg

-

896

-

8,841

9,736

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
182  
355  
1,211  
644  
290

**TOTAL**

Subsidiaries' gold produced

- kg  
50,489  
41,074  
7,658  
27,733  
126,954

Joint ventures' gold produced

kg  
7,745  
7,745

**METRIC OPERATING RESULTS  
YEAR ENDED DECEMBER 2011**

-

-

-

7,745

Attributable gold produced

(1)  
- kg  
50,489  
48,819  
7,658  
27,733  
134,699

Minority gold produced

- kg  
-  
1,366

-

2,593

3,958

Subsidiaries' gold sold

- kg  
50,483  
40,692  
7,720  
27,320  
126,215

Joint ventures' gold sold

- kg

-  
 7,757  
 -  
 -  
 7,757  
 Attributable gold sold  
 (1)  
 - kg  
 50,483  
 48,449  
 7,720  
 27,320  
 133,972  
 Minority gold sold  
 - kg  
 -  
 1,427  
 -  
 2,450  
 3,877  
 Spot price  
 - R/kg  
 366,801  
 366,801  
 366,801  
 366,801  
 366,801  
 Price received  
 - R/kg sold  
 368,646  
 370,764  
 364,368  
 368,688  
 369,054  
 Total cash costs  
 - R/kg produced  
 161,550  
 179,273  
 329,239  
 124,334  
 170,129  
 Total production costs  
 - R/kg produced  
 211,500  
 233,210  
 372,099  
 180,136  
 222,811

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

18,610

18,486

2,797

10,816

-

50,709

(2,860)

47,849

Cash costs

(8,917)

(9,088)

(2,562)

(4,938)

269

(25,236)

1,617

(23,620)

By-products revenue

760

60

7

784

14

1,625

(7)

1,618

Total cash costs

(8,157)

(9,028)

(2,555)

(4,155)

283

(23,611)

1,609

(22,002)

Retrenchment costs

(65)  
 (21)  
 -  
 (23)  
 -  
 (109)  
 1  
 (108)  
 Rehabilitation and other non-cash costs  
 (23)  
 (1,045)  
 (38)  
 (710)  
 -  
 (1,815)  
 37  
 (1,778)  
 Amortisation of assets  
 (2,435)  
 (1,605)  
 (311)  
 (1,230)  
 (81)  
 (5,663)  
 63  
 (5,599)  
 Total production costs  
 (10,678)  
 (11,700)  
 (2,904)  
 (6,117)  
 201  
 (31,198)  
 1,711  
 (29,487)  
 Inventory change  
 2  
 10  
 5  
 719  
 -  
 735  
 7  
 742  
 Cost of sales  
 (10,676)  
 (11,690)  
 (2,900)  
 (5,398)  
 201  
 (30,463)



1,718  
 (28,745)  
**Adjusted gross profit (loss)**

**7,934**

**6,796**

**(103)**

**5,418**

**201**

**20,246**

**(1,142)**

**19,104**

Unrealised non-hedge derivatives and other  
 commodity contracts

-

2

-

(11)

-

(9)

-

(9)

**Gross profit (loss)**

**7,934**

**6,797**

**(103)**

**5,407**

**202**

**20,237**

**(1,142)**

**19,095**

Corporate and other costs

(81)

(66)

(20)

(310)

(1,727)

(2,205)

(6)

(2,212)

Exploration

(13)

(500)

(407)

(819)

(335)

(2,073)

34

(2,039)

Intercompany transactions

-

(377)

(34)  
(15)  
426  
-  
-  
-  
Special items  
(150)  
5,045  
295  
27  
(3,915)  
1,302  
-  
1,302  
**Operating profit (loss)**  
**7,690**  
**10,899**  
**(269)**  
**4,289**  
**(5,350)**  
**17,260**  
**(1,114)**  
**16,146**  
Net finance (costs) income, unwinding of  
obligations and fair value adjustments  
(37)  
51  
37  
(34)  
242  
260  
6  
265  
Exchange gain (loss)  
-  
(112)  
(3)  
58  
37  
(20)  
36  
18  
Share of equity accounted investments  
profit (loss)  
-  
(88)  
-  
(151)  
75  
(164)

696  
 532  
 Profit (loss) before taxation  
 7,653  
 10,751  
 (234)  
 4,162  
 (4,996)  
 17,337  
 (376)  
 16,961  
 Taxation  
 (2,597)  
 (2,377)  
 46  
 (698)  
 (87)  
 (5,713)  
 376  
 (5,337)  
**Profit (loss) for the period**  
**5,056**  
**8,374**  
**(188)**  
**3,464**  
**(5,083)**  
**11,624**  
 -  
**11,624**  
 Equity shareholders  
 5,056  
 8,263  
 (188)  
 3,297  
 (5,147)  
 11,282  
 -  
 11,282  
 Non-controlling interests  
 -  
 111  
 -  
 167  
 63  
 342  
 -  
 342  
 Operating profit (loss)  
 7,690  
 10,899  
 (269)

4,289  
 (5,350)  
 17,260  
 (1,114)  
 16,146  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 -  
 (2)  
 -  
 11  
 -  
 9  
 -  
 9  
 Intercompany transactions  
 -  
 377  
 34  
 15  
 (426)  
 -  
 -  
 -  
 Special items  
 176  
 (4,820)  
 (16)  
 (27)  
 3,873  
 (815)  
 -  
 (815)  
 Share of associates' EBIT  
 -  
 -  
 -  
 (151)  
 (41)  
 (192)  
 1,114  
 922  
**EBIT**  
**7,866**  
**6,455**  
**(251)**  
**4,137**  
**(1,942)**  
**16,262**  
 -  
**16,262**

Amortisation of assets

2,435

1,605

311

1,230

81

5,663

(63)

5,599

Share of associates' amortisation

-

-

-

-

-

-

63

63

**EBITDA**

**10,301**

**8,060**

**60**

**5,368**

**(1,861)**

**21,925**

-

**21,925**

Profit (loss) attributable to equity shareholders

5,056

8,263

(188)

3,297

(5,147)

11,282

-

11,282

Special items

176

(4,820)

(16)

(27)

3,873

(815)

-

(815)

Share of associates' special items

-

88

-

-

(120)

(33)

-

(33)

Taxation on items above

(81)

336

5

8

-

268

-

268

**Headline earnings (loss)**

**5,152**

**3,867**

**(199)**

**3,278**

**(1,394)**

**10,702**

-

**10,702**

Unrealised non-hedge derivatives and  
other commodity contracts

-

(2)

-

11

-

9

-

9

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

-

-

-

-

-

-

-

-

Fair value adjustment on option component  
of convertible bonds

-

-

-

-

(563)

(563)

-

(563)

Fair value loss on mandatory convertible  
bonds

-  
-  
-  
-  
(731)  
(731)  
-  
(731)

**Adjusted headline earnings (loss)**

**5,152**  
**3,865**  
**(199)**  
**3,289**  
**(2,688)**  
**9,418**

-  
**9,418**

Ore reserve development capital

1,889  
356  
102  
476  
-

2,823  
-

2,823

Stay-in-business capital

1,207  
2,004  
114  
1,048  
132  
4,505  
(85)  
4,420

Project capital

822  
741  
543  
1,825  
-

3,931  
(570)  
3,361

**Total capital expenditure**

**3,919**  
**3,101**  
**759**  
**3,348**

**132**

**11,259**

**(655)**

**10,604**

*Rounding of figures may result in computational discrepancies.*



South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

1,225

-

-

-

1,225

Mined

- 000 tonnes

7,007

1,828

686

1,834

11,354

Milled / Treated

- 000 tonnes

6,862

1,803

518

1,910

11,092

Yield

- g/t

7.28

5.16

4.50

6.41

6.66

Gold produced

- kg

49,970

9,300

2,330

12,248

73,847

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

10,248

832

-

-

11,081

Yield

- g/t

0.54

0.66

-

34.29

0.55

Gold produced

- kg

5,558

548

-

-

6,106

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

49,678

5,183

-

54,861

Mined

- 000 tonnes

-

115,577

14,469

29,306

159,352

Treated

- 000 tonnes

-

21,889

3,099

1,040

26,028

Stripping ratio

- ratio

-

4.04

4.94

25.51

5.02

Yield

- g/t

-

1.58

3.22

5.83

1.95

Gold produced

- kg

-

34,676

9,983

6,057

50,716

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

4,960

-

62,234

67,194

Placed

- 000 tonnes

-

1,173

-

20,790

21,963

Stripping ratio

- ratio

-

6.50

-

2.03

2.17

Yield

- g/t

-

1.23

-

0.46

0.50

Gold placed

- kg

-

1,445

-

9,504

10,949

Gold produced

- kg

-

1,867

-

7,882

9,749

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
175  
350  
2,077  
698  
285

**TOTAL**

Subsidiaries' gold produced

- kg  
55,528  
37,892  
12,313  
26,187  
131,920

Joint ventures' gold produced

kg  
8 498  
8 498

**METRIC OPERATING RESULTS  
YEAR ENDED DECEMBER 2010**

-

-

-

Attributable gold produced

- kg  
55,528  
46,390  
12,313  
26,187  
140,418

Minority gold produced

- kg  
-  
1,499  
-  
2,897  
4,396

Subsidiaries' gold sold

- kg  
55,717  
37,518  
12,311  
26,241  
131,786

Joint ventures' gold sold

- kg  
-

8,454  
 -  
 -  
 8,454  
 Attributable gold sold  
 - kg  
 55,717  
 45,972  
 12,311  
 26,241  
 140,240  
 Minority gold sold  
 - kg  
 -  
 1,480  
 -  
 2,961  
 4,441  
 Spot price  
 - R/kg  
 288,148  
 288,148  
 288,148  
 288,148  
 288,148  
 Price received  
 - R/kg sold  
 119,239  
 159,203  
 126,167  
 134,816  
 135,862  
 Price received excluding hedge  
 buy-back costs  
 - R/kg sold  
 271,453  
 272,523  
 267,875  
 268,931  
 271,018  
 Total cash costs  
 - R/kg produced  
 140,077  
 166,693  
 230,777  
 101,296  
 149,577  
 Total production costs  
 - R/kg produced  
 189,319  
 202,674

250,322

143,788

190,889

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted  
investments**

**Total group**

Gold income received

(1)

15,125

12,952

3,298

7,806

-

39,180

(2,420)

36,761

Cash costs

(8,133)

(7,990)

(2,847)

(3,841)

226

(22,585)

1,412

(21,173)

By-products revenue

355

31

6

532

16

940

(5)

935

Total cash costs

(7,778)

(7,959)

(2,841)

(3,309)

242

(21,645)

1,407

(20,238)

Retrenchment costs

(138)

(8)

-

(23)

-

(169)

4

(166)

Rehabilitation and other non-cash costs

(182)

(393)

7

(224)

-

(791)

34

(756)

Amortisation of assets

(2,415)

(1,287)

(248)

(1,086)

(71)

(5,106)

67

(5,040)

Total production costs

(10,512)

(9,646)

(3,082)

(4,642)

171

(27,712)

1,512

(26,200)

Inventory change

(31)

8

1

399

-

377

(11)

367

Cost of sales

(10,544)

(9,638)

(3,081)

(4,243)

171



(27,335)

1,501

(25,833)

**Adjusted gross profit (loss) excluding  
hedge buy-back costs**

**4,580**

**3,314**

**217**

**3,563**

**171**

**11,845**

**(918)**

**10,927**

Hedge buy-back costs

(8,481)

(5,210)

(1,745)

(3,519)

-

(18,954)

-

(18,954)

**Adjusted gross profit (loss)**

**(3,900)**

**(1,896)**

**(1,528)**

**44**

**171**

**(7,109)**

**(918)**

**(8,027)**

Unrealised non-hedge derivatives and other  
commodity contracts

7,080

6,115

75

2,621

-

15,891

-

15,891

**Gross profit (loss)**

**3,180**

**4,219**

**(1,452)**

**2,664**

**171**

**8,782**

**(918)**

**7,864**

Corporate and other costs

(72)  
 (77)  
 (14)  
 (273)  
 (1,300)  
 (1,737)  
 (1)  
 (1,738)  
 Exploration  
 (14)  
 (344)  
 (327)  
 (527)  
 (252)  
 (1,464)  
 18  
 (1,446)  
 Intercompany transactions  
 -  
 (270)  
 (8)  
 (14)  
 293  
 -  
 -  
 -  
 Special items  
 (586)  
 (229)  
 77  
 242  
 (391)  
 (886)  
 (8)  
 (894)  
**Operating profit (loss)**  
**2,508**  
**3,299**  
**(1,725)**  
**2,092**  
**(1,479)**  
**4,696**  
**(910)**  
**3,786**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 (13)  
 (59)  
 (5)  
 24  
 (1,183)

(1,236)  
 1  
 (1,235)  
 Exchange gain (loss)  
 -  
 (50)  
 -  
 15  
 55  
 20  
 (2)  
 18  
 Share of equity accounted investments  
 profit (loss)  
 -  
 -  
 -  
 (8)  
 (59)  
 (67)  
 534  
 467  
 Profit (loss) before taxation  
 2,495  
 3,190  
 (1,730)  
 2,123  
 (2,665)  
 3,413  
 (377)  
 3,036  
 Taxation  
 (342)  
 (1,108)  
 (54)  
 (816)  
 (76)  
 (2,396)  
 377  
 (2,018)  
**Profit (loss) for the period**  
**2,153**  
**2,083**  
**(1,784)**  
**1,307**  
**(2,741)**  
**1,018**  
 -  
**1,018**  
 Equity shareholders  
 2,153

1,981  
 (1,784)  
 1,084  
 (2,796)  
 637  
 -  
 637  
 Non-controlling interests  
 -  
 101  
 -  
 223  
 55  
 381  
 -  
 381  
 Operating profit (loss)  
 2,508  
 3,299  
 (1,725)  
 2,092  
 (1,479)  
 4,696  
 (910)  
 3,786  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 (7,080)  
 (6,115)  
 (75)  
 (2,621)  
 -  
 (15,891)  
 -  
 (15,891)  
 Hedge buy-back costs  
 8,481  
 5,210  
 1,745  
 3,519  
 417  
 19,371  
 -  
 19,371  
 Intercompany transactions  
 -  
 270  
 8  
 14  
 (293)  
 -

-
-
Special items
697
91
(45)
(242)
19
519
8
527
Share of associates' EBIT
-
-
-
(8)
(24)
(33)
902
869
<b>EBIT</b>
<b>4,606</b>
<b>2,755</b>
<b>(93)</b>
<b>2,754</b>
<b>(1,359)</b>
<b>8,663</b>
-
<b>8,663</b>
Amortisation of assets
2,415
1,287
248
1,086
71
5,106
(67)
5,040
Share of associates' amortisation
-
-
-
-
-
67
67
<b>EBITDA</b>
<b>7,021</b>
<b>4,042</b>
<b>155</b>

**3,841**

**(1,288)**

**13,769**

-

**13,769**

Profit (loss) attributable to equity shareholders

2,153

1,981

(1,784)

1,084

(2,796)

637

-

637

Special items

697

91

(45)

(242)

19

519

8

527

Share of associates' special items

-

-

-

-

32

32

(8)

24

Taxation on items above

(193)

(27)

2

(8)

-

(226)

-

(226)

**Headline earnings (loss)**

**2,657**

**2,045**

**(1,827)**

**833**

**(2,746)**

**962**

-

**962**

Unrealised non-hedge derivatives and  
 other commodity contracts  
 (7,080)  
 (6,115)  
 (75)  
 (2,621)  
 -  
 (15,891)  
 -  
 (15,891)  
 Deferred tax on unrealised non-hedge  
 derivatives and other commodity contracts  
 2,353  
 -  
 23  
 -  
 -  
 2,376  
 -  
 2,376  
 Fair value adjustment on option component  
 of convertible bond  
 -  
 -  
 -  
 -  
 (39)  
 (39)  
 -  
 (39)  
 Fair value loss on mandatory convertible  
 bond  
 -  
 -  
 -  
 -  
 382  
 382  
 -  
 382  
 Hedge buy-back and related costs  
 net of taxation  
 6,993  
 5,188  
 1,745  
 3,519  
 417  
 17,862  
 -  
 17,862  
**Adjusted headline earnings (loss)**

**4,923**  
**1,118**  
**(135)**  
**1,731**  
**(1,986)**  
**5,652**  
 -  
**5,652**  
 Ore reserve development capital  
 1,806  
 259  
 114  
 391  
 -  
 2,570  
 -  
 2,570  
 Stay-in-business capital  
 881  
 987  
 97  
 729  
 49  
 2,744  
 (35)  
 2,709  
 Project capital  
 409  
 461  
 79  
 1,150  
 -  
 2,099  
 (271)  
 1,828  
**Total capital expenditure**  
**3,096**  
**1,708**  
**290**  
**2,270**  
**49**  
**7,413**  
**(305)**  
**7,108**

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*



**Notes**

**Shareholders' notice board**

**Shareholders' diary:**

Financial year-end

31 December

Annual financial statements

posting on or about

31 March 2012

Annual general meeting

11:00 SA time

10 May 2012

Quarterly reports

Released on or about

– Quarter ended 31 March 2012

10 May 2012

– Quarter ended 30 June 2012

7 August 2012

– Quarter ended 30 September 2012

8 November 2012

– Quarter ended 31 December 2012

\*14 February 2013

\* *Approximate dates*

.

**Dividends:**

**Dividend Number**

**Declared**

**Last date to trade**

**ordinary shares**

**cum dividend**

**Payment date to**

**shareholders**

**Payment date to**

**ADS holders**

2011 Final – number 112

14 February 2012

2 March 2012

9 March 2012

26 March 2012

2012 Q1 Interim – number 113\*

\*8 May 2012

\*25 May 2012

\*1 June 2012

\*18 June 2012

2012 Q2 Interim – number 114\*

\*3 August 2012

\*24 August 2012

\*31 August 2012      \*17 September 2012

2012 Q3 Interim – number 115\*

\*6 November 2012      \*23 November 2012      \*30 November 2012      \*17 December 2012

\* *Proposed, subject to board approval.*

**Dividend policy:** Dividends are proposed, and approved by the board of directors of AngloGold Ashanti, based on the financial results for the quarter. Dividends are recognised when declared by the board of directors of AngloGold

Ashanti.

AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for long term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bonds and other debt facilities and other factors.

**Withholding tax:** On 1 April 2012, a 10% withholding tax on dividends and other distributions payable to shareholders will come into effect. This withholding tax, which was announced by the South African Government on 21 February 2007, replaces the Secondary Tax on Companies. Although this may reduce the tax payable by the South African operations of the group, thereby increasing distributable earnings, the withholding tax will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders.

**Annual general meeting:** Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own names in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting to be held on 10 May 2012 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

**Voting rights:** The South African Companies Act 71 of 2008 (as amended) provides that if voting is by a show of hands, any person present and entitled to exercise voting rights has one vote, irrespective of the number of voting rights that person would otherwise be entitled to. If voting is taken by way of poll, any shareholder who is present at the meeting, whether in person or by duly appointed proxy, shall have one vote for every share held. There are no limitations on the right of non-South African shareholders to hold or exercise voting rights attaching to any shares of the company. CDI holders are not entitled to vote in person at meetings, but may vote by way of proxy. Options granted in terms of the share incentive scheme do not carry rights to vote.

**Change of details:** Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders received dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

**Annual reports:** Should you wish to receive a printed copy of our 2011 integrated report or any other report from our 2011 suite of reports, please request same from the contact persons listed at the end of this report or on the company's website.

Certain statements made in this communication, including, without limitation, those concerning 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 the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity, capital resources and capital expenditure and the outcome and consequences of any litigation or regulatory proceedings or environmental issues, 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 including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2010, which was distributed to shareholders on 29 March 2011 and the company's 2010 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on 31 May 2011. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. 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.

This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. 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 measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://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.

**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

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young Inc.

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Newtown 2001

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Fax: +44 20 7491 1989

E-mail: jane.kirton@corpserv.co.uk

**Directors**

***Executive***

M Cutifani ~ (Chief Executive Officer)

S Venkatakrishnan \*

§

(Chief Financial Officer)

***Non-Executive***

T T Mboweni

^

(Chairman)

F B Arisman

#

R Gasant

^

Ms N P January-Bardill

^

W A Nairn

^

Prof L W Nkuhlu

^

F Ohene-Kena

+

S M Pityana

^

R J Ruston ~

*(effective 1 January 2012)*

*\* British*

#

*American*

*~ Australian*

^

*South African*

*+ Ghanaian*

§

*Indian*

***Officers***

Company Secretary: Ms L Eatwell

**Investor Relations Contacts**

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**AngloGold Ashanti website**

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**Company secretarial E-mail**

Companysecretary@AngloGoldAshanti.com

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information about AngloGold Ashanti.  
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**Share Registrars**

***South Africa***

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Fax: +27 11 688 5218  
web.queries@computershare.co.za

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Accra  
Ghana  
Telephone: +233 302 229664  
Fax: +233 302 229975

***ADR Depositary***

The Bank of New York Mellon ("BoNY")  
BNY Shareowner Services  
PO Box 358016  
Pittsburgh, PA 15252-8016  
United States of America  
Telephone: +1 800 522 6645 (Toll free in  
USA) or +1 201 680 6578 (outside USA)  
E-mail: shrrelations@mellon.com  
Website:

www.bnymellon.com.com\shareowner

**Global BuyDIRECT  
SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLOGOLD ASHANTI

Telephone: +1-888-BNY-ADRS



**SIGNATURES**

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

AngloGold Ashanti Limited

Date: February 15, 2012

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary