ANGLOGOLD ASHANTI LTD
Form 6-K
October 30, 2008
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Report on Form 6-K dated October 30, 2008
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
76 Jeppe Street, Newtown
Johannesburg, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F 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 NINE MONTHS ENDED 30 SEPTEMBER 2008

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

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

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

Restated
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
39,336
38,984 115,530 127,809
1,265
1,253 3,714
4,109
Price
received
1
- R/kg / $/oz
160,127
(44,303) 100,660 139,732
644
(157)
416
610
Price received normalised
for accelerated settlement
of non-hedge derivatives
1
- R/kg / $/oz
160,127
178,796 174,646 139,732
644
717
707
610
Total cash costs
- R/kg / $/oz
121,440
108,195 111,540
78,074
486
434
451
341
Total production costs
- R/kg / $/oz
152,945
138,115 142,586 102,443
612
554
576
448
Financial review

Gross profit (loss)
- Rm / $m
851
1,431
(1,248)
1,312
186
117
204
147
Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts
2
- Rm / $m
184
(6,282)
(4,187)
4,847
28
(787) (509)
680
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives
2
- Rm / $m
184
1,736
3,831
4,847
28
224
501
680
Profit (loss) attributable to equity shareholders
3
- Rm / $m
(247)
(176)
(4,236)
(1,071)
51
(87) (179)
(186)
Headline earnings (loss)
4
- Rm / $m
(298)

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

Headline
4
(86)
(252)
(1,609)
(370)
13
(55)
(87)
(65)
Headline (loss) earnings adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond
5
-
cents/share
(275)
(2,434)
(2,309)
659
(34)
(307) (289)
92

Notes:

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

4. Refer to note 9 “Notes” for the definition.

2 *Refer to note B “ Non-GAAP disclosure” for the definition.*

5. *Refer to note A “Non-GAAP disclosure”.*

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

$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 30 September 2008

	Production		**Total cash costs**		**Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts**	
1						
	%	%	**oz (000)**	Variance 2	**$/oz**	Variance 2
$m						
Mponeng	**164**	3	**289**	27	**50**	
AngloGold Ashanti Mineração	**83**	1	**331**	2	**18**	
TauTona	**79**	(13)	**444**	31	**17**	
Cripple Creek & Victor	**63**	7	**321**	7	**12**	
Kopanang	**84**	(13)	**419**	33		

8
Siguiri
3
72
(16)
528
22
6
Morila
3, 4
38
(17)
463
9
5
Serra Grande
3
20
(9)
324
6
5
Sadiola
3, 4
41
(9)
398
(2)
4
Savuka
15
(17)
603
37
2
Navachab
17
6
539
(10)
1
Yatela
3, 4
18
20
631
10
-
Iduapriem
50
9

563
14
(1)
Tau Lekoa
38
9
568
3
(2)
Great Noligwa
64
(33)
601
39
(3)
Moab Khotsong
68
143
316
(38)
(3)
Sunrise Dam
115
1
619
12
(10)
Cerro Vanguardia
3
43
59
666
(23)
(15)
Obuasi
92
16
677
11
(22)
Geita
74
-
699
11
(44)
Other
5
25
39
9

Sub-total
1,265
1
486
12
37
Less equity accounted JV's
(9)
AngloGold Ashanti
28
1
Refer to note B "Non-GAAP disclosure" for the definition.
2
Variance September 2008 quarter on June 2008 quarter - increase (decrease).
3
Attributable.
4
Equity accounted joint ventures.
5
Included in other is an amount relating to Nufcor International Limited which is equity accounted.
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

Safety indicators continue to show an improvement, with the lost time injury frequency rate (LTIFR) at 6.97 per million hours worked for the quarter, 10% lower than the prior quarter's performance. Four operations, Navachab, CC&V, Sunrise Dam and Morila, remained injury free. At the South African operations, the third quarter saw the lowest ever number of recorded dressing cases, with the LTIFR improving by 14.5% to 10.74 per million hours worked. Year to date, the group LTIFR was 7.44, 10% lower than that recorded for the same nine month period in 2007.

For the quarter, gold production was 1% higher at 1.265Moz, reflecting improved production primarily from Argentina and Ghana. Total cash costs for the group increased as anticipated, from $434/oz to $486/oz, driven mainly by the annual wage increases in South Africa and Brazil, higher power tariffs in South Africa and Ghana, input cost inflation, inventory movements, which were partially offset by the higher gold production, favourable by-product contribution and depreciating local currencies. This was the third consecutive quarter that the company delivered on its production and cost guidance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

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

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

The LTIFR improved to 12.52 lost-time injuries per million hours worked (18.63 for the previous quarter).

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

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

The LTIFR improved to 11.86 (13.17).

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

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

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

The LTIFR improved to 12.83 (15.85).

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

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

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

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

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives was R382m ($50m), against R507m ($65m) in the previous quarter.
The operation, regrettably recorded one fatality for the quarter and the LTIFR deteriorated by 19% to 12.21 (10.23).
At **Savuka,** gold production declined by 15% to 481kg (15,000oz) mainly as a result of five shifts lost to safety stoppages and nationwide union action. Total cash costs were 37% higher at R150,256/kg ($603/oz), primarily due to the annual wage increases, higher winter power tariffs and inflationary pressure on consumable items.
The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R18m ($2m), 13% higher than the previous quarter.
The LTIFR improved by 36% to 14.27 (22.40).
During the quarter, the operation recorded a fatal accident.
Gold production at **TauTona** was down 12% to 2,464kg (79,000oz) following reduced mining volume due to seismicity and safety concerns.
Total cash costs increased 31% to R110,722/kg ($444/oz), as a result of the lower gold production, winter power tariffs and annual wage increases.
The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R130m ($17m), against R158m ($20m) in the previous quarter.
The LTIFR improved to 12.49 (13.66).
Regrettably, there were two fatal accidents during the quarter.
Gold production from the **Vaal River Surface Operations** increased 35% over the previous quarter at 773kg (25,000oz), mainly due to an increase in waste rock dump tons as a result of lower delivered reef tons. Improved grades from the waste rock dump contributed to the increase in gold production. Total cash costs reduced 6% to R127,742/kg ($513/oz) as a result of increased gold production.
Adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R19m ($3m), against R22m ($3m) in the previous quarter.
The LTIFR deteriorated to 1.08 (0.60).
ARGENTINA
At
Cerro Vanguardia (92.5% attributable)

production rose 59% to 43,000oz as a result of higher yield and increased volume, both the consequence of action taken to resolve last quarter's plant constraints. Total cash costs decreased 23% to $666/oz as a result of higher gold produced and higher silver by-product contribution, which was partially offset by higher inflationary pressure and maintenance costs.
The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives was $15m, against a loss of $6m in the prior quarter.
The LTIFR was 1.56 (5.36).

AUSTRALIA

Gold production at **Sunrise Dam** was 1% higher at 115,000oz, following the completion of mining in the MegaPit during the quarter, resulting in an anticipated reduction in gold production by some 35,000oz in the next quarter. Total cash costs increased 19% to A$699/oz ($619/oz), due to stockpile movements and increased fuel costs, caused by a delay in converting the power station to liquid natural gas, following the Varanus Island gas explosion, which interrupted gas supplies throughout the state of Western Australia.
The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to A$12m ($10m) against a profit of A$11m ($10m) in the prior quarter.
During the quarter, production from the underground mine came predominantly from the Cosmo lode. A total of 592m of underground capital development and 1,614m of operational development were completed during the quarter.
The LTIFR was 0.00 (0.00).

BRAZIL

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

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

The LTIFR was 2.67 (2.05).

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

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

The LTIFR was 1.60 (0.00).

GHANA

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

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

LTIFR was 1.46 (1.51)

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

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to $22m, against a loss of $8m in the previous quarter.
The LTIFR was 1.18 (0.6)

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable) production decreased, as anticipated by 16% to 72,000oz, due to lower feed grade material being available for processing, but exceeded expectations. Total cash costs increased 22% to $528/oz as a result of the lower production, as well as inflationary pressure on fuels and reagents.
The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to $6m, against $17m in the prior quarter.
LTIFR was 0.57 (0.57)

MALI

Gold production at **Morila** (40% attributable) was 17% lower than the previous quarter at 38,000oz due to a decrease in feed grades. Consequently, total cash costs increased 9% to $463/oz. The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives of $5m was $7m lower than the previous quarter due to the lower gold production and a lower received price.
The LTIFR was 0.00 (0.00).

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

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

The LTIFR was 0.91 (0.00).

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

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

The LTIFR was 4.76 (0.00).

NAMIBIA

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

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

The LTIFR remained 0.00 (0.00).

TANZANIA

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

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

non-recurrence of a credit on taxes that was received in the previous quarter.
The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to $44m, against $4m in the prior quarter due to a lower received gold price, higher operating costs and an unfavourable ore stockpile adjustment in the quarter.
The LTIFR was 1.63 (0.94).

NORTH AMERICA

At Cripple Creek & Victor (CC&V) gold production increased 7% to 63,000oz due to a shortened leaching time. However, total cash costs increased 7% to $321/oz, primarily due to inflationary pressures driven by rising fuel costs.
The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives of $12m against $19m in the prior quarter.
The LTIFR was 0.00 (0.00)

Notes:

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

Review of the gold market

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

Exchange Traded Funds (ETFs) have been less affected despite some selling, most notably in the period from 17 to 23 October, when the US-traded SPDR ETF saw 9.8t of redemptions, of which 8.58t took place within a 24-hour period on 22/23 October. These redemptions however represented only just over 1% of the total volume of gold held in the fund, which stood at a record 770.64t on 13 October.

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

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

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

liquidation of positions from ETF holdings.
Despite the eventual approval by the US legislature of the Troubled Assets Relief Programme, the uncertainty and lack of confidence within financial markets remains and problems in financial markets are proving to be global. This has raised real fears that the global economy will slide into deflation and ultimately recession.
The average spot price for the quarter was $869/oz, some 3% lower than the previous quarter's average. In Rand terms, the average gold price was R216,674/kg, as compared with the previous quarter's average of R224,023/kg.

Investment Market

ETF holdings continued to grow during July, peaking at 33Moz. However, the strengthening of the US dollar eventually forced the withdrawal of some of these investors and 3Moz of investments were redeemed through to August 2008. Post quarter end, this liquidation had all been recovered and holdings of gold ETF's had reached an all time high of 35Moz.
Though still in their infancy, the newly-launched ETF funds in India performed well and continued to attract investment from retail investors.

Producer Hedging

During the quarter under review there was no new producer hedging. Similarly there were no reports of any significant producer de-hedging through accelerated buybacks.
AngloGold Ashanti did continue its programme of de-hedging by accelerating the delivery into 263,000oz of hedge contracts from periods beyond the current quarter.

Physical Demand

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

Jewellery Sector

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

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

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

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

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

Demand in the other major emerging markets of China and the Middle East was remarkably stable. In China, the investment sector showed significant increases in demand, while the jewellery sector was relatively static. The Olympic Games generally had a negative impact on retail spending, as Chinese consumers tended to stay at home during the Games.

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

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

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

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

Official Sector Sales

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

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

Currencies

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

Subsequent to the quarter end, the Rand has sold off, as have many of the emerging market currencies, as further evidence of de-leveraging by investors. Devaluation against the US Dollar has been significant, with the rand loosing some 30% against the dollar since quarter end, closing at levels of around R11/$ towards the end of October.

The Australian dollar averaged A$/$0.89 for the quarter, however post the quarter end, the Australian dollar has experienced a severe sell off, depreciating some 34% from its highs of A$/$0.9849 earlier in the year, to its current levels of A$/$0.65.

Similarly, the Brazilian Real has suffered an exodus of investment, falling to a low of BRL2.37/$, a level last seen in the second quarter of 2006.

Hedge position

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

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

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

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

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

Year
2008
2009
2010
2011
2012
2013-2016
Total
DOLLAR GOLD
Forward contracts
Amount (kg)
1,472

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

*1,400
Rand per kg
R129,053
R157,213
R151,590
A DOLLAR GOLD
Forward contracts
Amount (kg)
900
1,835
3,110
5,845
A$ per oz
A$602
A$571
A$681
A$634
Call options purchased
Amount (kg)
1,555
1,244
3,111
5,910
A$ per oz
A$682
A$694
A$712
A$701
Delta
(kg)
(951) (14,315)
(39,587)
(46,122)
(32,476) (46,552) (180,003)
*** Total net gold:
Delta (oz)
(30,580)
(460,230)
(1,272,760)
(1,482,850)
(1,044,140)
(1,496,680)
(5,787,240)
*
Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its strategy
to actively manage and reduce the size of the hedge book.
**
Indicates a short USD position resulting from net short forward purchase contracts.
***

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

Year
2008
2009
2010
2011
2012
2013-2016
Total
DOLLAR SILVER
Put options purchased
Amount (kg)
10,886
10,886
$
per
oz
$7.66
$7.66
Put options sold
Amount (kg)
10,886
10,886
$
per
oz
$6.19
$6.19
Call options sold
Amount (kg)
10,886
10,886
$
per
oz
$8.64
$8.64
The following table indicates the group's currency hedge position at 30 September 2008
Year
2008
2009
2010
2011
2012
2013-2016
Total
RAND DOLLAR (000)
Put options purchased
Amount ($)
30,000
30,000
US$/R

R7.63
R7.63
Put options sold
Amount ($)
30,000
30,000
US$/R
R7.09
R7.09
Call options sold
Amount ($)
30,000
30,000
US$/R
R8.32
R8.32
A DOLLAR (000)
Forward contracts
Amount ($)
50,000
50,000
A$/US$
$0.86
$0.86
Put options purchased
Amount ($)
50,000
50,000
A$/US$
$0.91
$0.91
Put options sold
Amount ($)
50,000
50,000
A$/US$
$0.94
$0.94
Call options sold
Amount ($)
50,000
50,000
A$/US$
$0.88
$0.88
BRAZILIAN REAL (000)
Forward contracts
Amount ($)
17,390
58,670
79,730

US$/BRL
BRL 1.81
BRL 1.87
BRL 1.85
Put options purchased
Amount ($)
12,000
500
12,500
US$/BRL
BRL 1.77
BRL 1.76
BRL 1.77
Call options sold
Amount ($)
39,000
1,000
40,000
US$/BRL
BRL 1.80
BRL 1.76
BRL 1.80

Derivative analysis by accounting designation as at 30 September 2008

Normal sale exempted	**Cash flow hedge accounted**	**Non-hedge accounted**	**Total**
US Dollars (millions)			
Commodity option contracts	(587)	-	(1,314)	(1,901)
Foreign exchange option contracts	-	-	(10)	(10)
Forward sale commodity contracts	(888)	(198)	3	(1,083)
Forward foreign exchange contracts	-	(2)	(8)	

(10)
Interest rate swaps
(27)
-
22
(5)
Total derivatives
(1,502)
(200)
(1,307)
(3,009)
Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

In **Australia**, at Boddington there were four rigs employed on the BGM Mineral Resource conversion and near mine exploration DDH programme. During the quarter, approximately 29,326m of DDH were drilled in 41 holes, bringing the total metres drilled to 85,131m from 114 holes.

At Sunrise Dam, exploration successfully extended and increased the underground Mineral Resources, while continuing to investigate the deep-seated mineralisation to 1km vertically below the mine workings. This quarter, 9,310m of DDH was drilled from 37 holes, and a significant

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

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

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

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

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

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

Aircore (AC) drilling (2,980m) commenced at Matandani NW to test for oxide potential.

Reconnaissance RC drilling commenced at Nyamalembo with three holes being drilled. An airborne TEM survey was completed in July and a high resolution magnetic survey commenced in September.

At Morila in **Mali**, important and useful advances were made in understanding the relationship between selected structures, such as shears, considered to be important controls on gold mineralisation. Field work during the quarter was limited to selected core logging and pit mapping.

At Sadiola, the Mineral Resource definition drilling was completed at Sekokoto Main, where an infill RC drill programme of 6,515m was drilled, and results are awaited. The Phase 10 diamond core drill programme for metallurgical testing of the deep sulphide orebody commenced with two rigs currently drilling.

Results from the DDH programme completed last quarter around the FE4 pit are still expected. However, a revision to the geological and the Mineral Resource model is in progress.

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

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

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

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

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

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

.

No holes were

drilled for the High Grade Study as assays are pending for recent drilling. Assay results continue to be encouraging. .

GREENFIELDS EXPLORATION

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

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

infrastructure options evaluated. A study programme was now being undertaken to optimise the dimensions and economics of the project.
Water exploration activities have identified the project water supply, located approximately 50km north northwest of the plant site. The main areas of ongoing assessment include the evaluation of power options for the project (including solar thermal power), and an update of the resource estimate, which is anticipated in the next quarter.
In parallel with the optimisation studies, exploration in the Tropicana JV moved away from drilling of the Tropicana/Havana deposit with regional exploration programmes now being accelerated. The work was focussed on high priority targets within trucking distance from the Tropicana/Havana project area.
The most significant results for the quarter come from the Black Dragon prospect (30 km north-east of Tropicana/Havana), where further prospecting and mapping was completed in conjunction with wide-spaced AC drilling under areas of cover. Analysis of rock chip sampling returned spectacular results with results of up to 573g/t gold, and 87g/t of silver. These results are supported by significant AC results including 4m at 0.78g/t Au from surface and 4m at 0.3g/t Au from 20m. Black Dragon is a high priority target for RC drilling in the next quarter. Diamond drill hole BCD001 from Beachcomber, returned 0.5m at 66.52g/t Au from 89.3m, 0.7m at 10.46g/t Au from 97.8m and 0.85m at 6.12g/t Au from 156.7m. RC drilling had returned significant results from Rusty Nail with 3m at 8.83g/t Au while significant rock chip sampling results have been returned from Voodoo Child (45 km north-east of Tropicana/Havana).
During the quarter a total of 742 AC holes were drilled for 40,132m (1,446 holes and 75,571m YTD), 41 RC holes for 5,760m and 9 diamond drill holes for 1,474m (12 holes and 1,892m YTD).
A regional aeromagnetic survey was completed during the quarter, with high-resolution survey data now available over approximately 55% of the granted tenement package. This new geophysical data, and the acceleration in the rate of auger sampling over the project, would enable more rapid prospect generation across the JV holdings.
The Bronco Plains JV (AngloGold Ashanti earning 50.4%), also in the Tropicana Belt, was a farm-in and joint venture with Independence Group NL

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

The approximate 5,000km² Viking Project (AngloGold Ashanti 100%) is located southwest of the Tropicana Prospect within the same Albany-Fraser Foreland tectonic setting that hosts the 4Moz Tropicana/Havana gold deposit. Results by AngloGold Ashanti at Beachcomber and publicly reported by other explorers, adds credence to this belt being a strike-extensive new gold province. Two new tenement applications for approximately 900km² were made in the third quarter, and permits to enable exploration to commence in the fourth quarter had been granted.

In **Colombia** exploration, undertaken by Anglogold Ashanti and joint venture partners B2Gold Corp., Mineros S.A. and Glencore International, continued during the third quarter with activity on 33 projects and prospects with an average of 716 staff and contractors per day active in the field. Anglogold Ashanti activities focused on systematic reconnaissance and drill target definition work on targets in 6 departments in Colombia. Airborne geophysical surveys were completed over 3,107km
2
during the quarter.

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

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

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

DDH completed during the third quarter of 2008 on AngloGold Ashanti and partner's projects were 20,348m, bringing the total DDH on all Colombian projects to 51,547m at the end of the third quarter.

In **China**, work on the Jinchanggou Project in Gansu Province focussed on follow-up of the robust gold in soil anomalies defined in the eastern (Dashuigou) and western (Hongchungou) tenements. A 5,000m DDH programme using man portable drill rigs would commence in the fourth quarter of 2008. Project generation activities and evaluation of opportunities are ongoing in Western and North Eastern China.

In the **Philippines**, final documentation is under review for the Mapawa tenement application area.

In **Russia**, where AngloGold Ashanti operates in a joint venture alliance with Russian miner, Polymetal, exploration continued on three license areas (939km 2) during the quarter. A total of 7,986m of DDH has been completed for the year to date, of which the majority has been completed on the Veduga advanced exploration project, while a field staff of 93 were engaged in field activities on the three active projects.

The Bogunay project (42km 2) was sold, while negotiations were ongoing for the sale of Anenskoye (11.8km 2) and Aprelkovskoye (161km 2). The generation of new project areas through data analysis remains a core task of the joint venture team.

In **Africa,** work during the third quarter concentrated on project generation and specific project reviews in West, Central and East Africa.

In the **Democratic Republic of the Congo,** exploration activities continued, with a total of

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

Group
operating results
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2008
2008
2007
2008
2007
2008
2008
2007
2008
2007
OPERATING RESULTS
UNDERGROUND OPERATION
Milled
- 000 tonnes
/ - 000 tons
3,178
3,030
3,384
9,108
9,877
3,503
3,340
3,730
10,040
10,887
Yield
- g / t
/ - oz / t
6.84
7.08
7.11
6.95
7.00
0.200
0.206
0.207
0.203
0.204
Gold produced

- kg
/ - oz (000)
21,737
21,444
24,066
63,346
69,179
699
690
774
2,037
2,225
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
3,078
2,875
2,976
8,779
9,442
3,393
3,169
3,280
9,677
10,408
Yield
- g / t
/ - oz / t
0.40
0.38
0.48
0.42
0.51
0.012
0.011
0.014
0.012
0.015
Gold produced
- kg
/ - oz (000)
1,229
1,100
1,429
3,647
4,803
40
35
46
117

154
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
44,777
44,336
41,999
135,667
124,938
49,358
48,872
46,296
149,547
137,721
Treated
- 000 tonnes
/ - 000 tons
6,318
6,164
6,456
18,813
18,857
6,964
6,795
7,116
20,738
20,786
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.24
5.33
4.20
5.44
4.43
6.24
5.33
4.20
5.44
4.43
Yield
- g / t
/ - oz / t
2.15
2.25
2.49
2.16
2.34
0.063
0.066
0.073

0.063
0.068
Gold in ore
- kg
/ - oz (000)
4,089
12,411
15,059
28,766
41,752
131
399
484
925
1,342
Gold produced
- kg
/ - oz (000)
13,573
13,879
16,064
40,691
44,180
436
446
516
1,308
1,420
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
13,475
14,328
14,807
41,042
44,755
14,854
15,794
16,322
45,241
49,334
Placed
1
- 000 tonnes
/ - 000 tons
6,026
6,168
5,636
17,602
16,490

6,642
6,799
6,213
19,402
18,177
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.38
1.45
1.53
1.42
1.83
1.38
1.45
1.53
1.42
1.83
Yield
2
- g / t
/ - oz / t
0.56
0.64
0.66
0.62
0.74
0.016
0.019
0.019
0.018
0.021
Gold placed
3
- kg
/ - oz (000)
3,376
3,929
3,706
10,918
12,127
109
126
119
351
390
Gold produced
- kg
/ - oz (000)
2,797
2,561
3,052

7,846
9,647
90
82
98
252
310
TOTAL
Gold produced
- kg
/ - oz (000)
39,336
38,984
44,611
115,530
127,809
1,265
1,253
1,434
3,714
4,109
Gold sold
- kg
/ - oz (000)
40,902
38,704
45,768
116,704
127,987
1,315
1,244
1,471
3,752
4,115
Price received
- R / kg
/ - $ / oz
- sold
160,127
(44,303)
141,400
100,660
139,732
644
(157)
621
416
610
Price received normalised for accelerated settlement of non-hedge derivatives

- R / kg
/ - $ / oz
- sold
160,127
178,796
141,400
174,646
139,732
644
717
621
707
610
Total cash costs
- R / kg
/ - $ / oz
- produced
121,440
108,195
81,186
111,540
78,074
486
434
357
451
341
Total production costs
- R / kg
/ - $ / oz
- produced
152,945
138,115
107,239
142,586
102,443
612
554
471
576
448
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
346
340
409
330
394
11.12

10.93
13.16
10.60
12.66
Actual
- g
/ - oz
321
320
361
314
352
10.32
10.27
11.62
10.10
11.31
CAPITAL EXPENDITURE
- Rm
/ - $m
2,623
2,357
1,733
6,911
5,129
338
304
245
899
720
1
Tonnes (tons) placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Quarter ended
Quarter ended
Unaudited
Rand / Metric
Unaudited
Dollar / Imperial
Nine months
ended
Nine months
ended

Group
income statement
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2008
2008
2007
2008
2007
Restated
Restated
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
7,205
7,950
6,133
22,019
16,405
Gold income
6,851
7,749
5,913
21,258
15,853
Cost of sales
3
(6,148)
(4,894)
(4,558)
(15,630)

(12,298)
Gain (loss) on non-hedge derivatives and other commodity contracts
4
148
(1,425)
(2,421)
(6,875)
(2,243)
Gross profit (loss)
851
1,431
(1,066)
(1,248)
1,312
Corporate administration and other expenses
(255)
(255)
(254)
(727)
(683)
Market development costs
(25)
(24)
(26)
(73)
(75)
Exploration costs
(205)
(266)
(215)
(739)
(592)
Other operating expenses
5
(73)
(48)
(65)
(89)
(156)
Operating special items
6
121
273
48
476
149
Operating profit (loss)
415
1,111
(1,578)
(2,400)

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

(196)
(246)
(1,928)
(4,161)
(862)
Discontinued operations
Profit (loss) for the period from discontinued operations
8
6
191
(24)
194
(34)
Loss for the period
(190)
(55)
(1,952)
(3,968)
(896)
Allocated as follows:
Equity shareholders
(247)
(176)
(2,003)
(4,236)
(1,071)
Minority interest
57
121
51
268
175
(190)
(55)
(1,952)
(3,968)
(896)
Basic loss per ordinary share (cents)
1
Loss from continuing operations
(73)
(130)
(703)
(1,457)
(369)
Profit (loss) from discontinued operations
2
68
(9)
64
(12)

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

Group
income statement
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2008
2008
2007
2008
2007
Restated
Restated
Restated
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
930
1,023
867
2,859
2,303
Gold income
885
997
836
2,761
2,226
Cost of sales
3
(790)
(632)
(644)
(2,029)

(1,728)
Gain (loss) on non-hedge derivatives and other commodity contracts
4
92
(248)
(377)
(528)
(351)
Gross profit (loss)
186
117
(185)
204
147
Corporate administration and other expenses
(33)
(33)
(36)
(94)
(96)
Market development costs
(3)
(3)
(4)
(9)
(11)
Exploration costs
(26)
(34)
(31)
(96)
(84)
Other operating expenses
5
(9)
(6)
(9)
(11)
(22)
Operating special items
6
16
36
7
62
21
Operating profit (loss)
130
77
(258)
55

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

57
(96)
(306)
(169)
(156)
Discontinued operations
Profit (loss) for the period from discontinued operations
8
1
24
(3)
24
(5)
Profit (loss) for the period
58
(72)
(309)
(144)
(161)
Allocated as follows:
Equity shareholders
51
(87)
(316)
(179)
(186)
Minority interest
7
16
7
35
25
58
(72)
(309)
(144)
(161)
Basic earnings (loss) per ordinary share (cents)
1
Profit (loss) from continuing operations
15
(40)
(111)
(67)
(64)
Profit (loss) from discontinued operations
-
9
(1)
8
(2)

Profit (loss)
15
(31)
(112)
(59)
(66)
Diluted earnings (loss) per ordinary share (cents)
2
Profit (loss) from continuing operations
3
15
(40)
(111)
(67)
(64)
Profit (loss) from discontinued operations
3
-
9
(1)
8
(2)
Profit (loss)
3
15
(31)
(112)
(59)
(66)
Dividends
4
- $m
41
125
- cents per Ordinary share
13
45
- cents per E Ordinary share
7
22
1
Calculated on the basic weighted average number of ordinary shares.
4
Represents the dividend declared and paid during the period.
Rounding of figures may result in computational discrepancies.
2
The impact of the diluted earnings (loss) per share is anti-dilutive and therefore equal to the basic earnings (loss) per share.
3
Calculated on the diluted weighted average number of ordinary shares.

Group
balance sheet
As at
As at
As at
As at
September
June
December
September
2008
2008
2007
2007
Restated
Restated
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
ASSETS
Non-current assets
Tangible assets
55,085
53,040
45,095
44,149
Intangible assets
3,287
3,491
2,859
2,891
Investments in associates and equity accounted joint ventures
2,846
2,447
2,183
2,088
Other investments
663
633
699
749
Inventories
2,389
2,445
1,807
1,894
Trade and other receivables

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

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

Environmental rehabilitation and other provisions
3,805
3,853
3,176
2,875
Provision for pension and post-retirement benefits
1,257
1,247
1,208
1,207
Trade, other payables and deferred income
72
68
79
39
Derivatives
14
313
350
1,110
1,321
Deferred taxation
8,170
7,925
7,100
7,410
20,483
20,804
23,089
20,213
Current liabilities
Current portion of borrowings
8,581
10,093
2,173
4,160
Trade, other payables and deferred income
15
4,857
12,437
4,318
4,288
Derivatives
14
15,998
18,126
18,763
15,421
Taxation
846
876

1,137
1,410
30,282
41,532
26,391
25,279
Total liabilities
50,764
62,336
49,480
45,492
TOTAL EQUITY AND LIABILITIES
81,365
79,536
66,113
65,367
Net asset value - cents per share
8,628
6,101
5,907
7,073
Rounding of figures may result in computational discrepancies.

Group **balance sheet**
As at
As at
As at
As at
September
June
December
September
2008
2008
2007
2007
Restated
Restated
Restated
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
ASSETS
Non-current assets
Tangible assets
6,663
6,771
6,621
6,426
Intangible assets
398
446
420
421
Investments in associates and equity accounted joint ventures
344
313
321
304
Other investments
80
81
103
109
Inventories
289
312
265
276
Trade and other receivables
64

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

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

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

205
3,663
5,301
3,876
3,680
Total liabilities
6,140
7,957
7,266
6,621
TOTAL EQUITY AND LIABILITIES
9,842
10,153
9,708
9,514
Net asset value - cents per share
1,044
779
867
1,030
Rounding of figures may result in computational discrepancies.

Group **cash flow statement**
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2008
2008
2007
2008
2007
Restated
Restated
Restated
SA Rand million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Receipts from customers
6,818
7,991
6,050
21,345
16,220
Payments to suppliers and employees
(6,193)
(7,352)
(4,027)
(18,218)
(10,932)
Cash generated from operations
625
639
2,023
3,127
5,288
Cash generated (utilised) by discontinued operations
9

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

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

Cash flows from financing activities
Proceeds from issue of share capital
13,494
21
19
13,580
159
Share issue expenses
(410)
-
-
(410)
(4)
Proceeds from borrowings
2,305
1,903
834
5,412
1,712
Repayment of borrowings
(4,402)
(33)
(170)
(4,589)
(459)
Finance costs
(242)
(30)
(230)
(522)
(468)
Advanced proceeds from rights offer
(6)
6
-
-
-
Dividends paid
(254)
(49)
(277)
(455)
(1,033)
Net cash inflow (outflow) from financing activities
10,486
1,818
175
13,016
(93)
Net increase (decrease) in cash and cash equivalents
1,005

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

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

Movements in working capital
Increase in inventories
(310)
(677)
(234)
(2,427)
(980)
(Increase) decrease in trade and other receivables
(241)
(126)
16
(753)
(263)
Increase (decrease) in trade and other payables
312
(386)
125
1,452
415
(238)
(1,189)
(93)
(1,727)
(828)
Rounding of figures may result in computational discrepancies.

Group
cash flow statement
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2008
2008
2007
2008
2007
Restated
Restated
Restated
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Receipts from customers
884
1,026
855
2,781
2,272
Payments to suppliers and employees
(799)
(937)
(567)
(2,393)
(1,530)
Cash generated from operations
85
89
288
388
742
Cash generated (utilised) by discontinued operations

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

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

Cash flows from financing activities
Proceeds from issue of share capital
1,743
3
3
1,755
22
Share issue expenses
(53)
-
-
(53)
(1)
Proceeds from borrowings
298
247
117
704
241
Repayment of borrowings
(573)
(4)
(24)
(597)
(64)
Finance costs
(31)
(3)
(32)
(68)
(66)
Advanced proceeds from rights offer
(1)
1
-
-
-
Dividends paid
(33)
(6)
(38)
(58)
(141)
Net cash inflow (outflow) from financing activities
1,351
236
25
1,683
(10)
Net increase (decrease) in cash and cash equivalents
115

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

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

Movements in working capital
Decrease (increase) in inventories
14
(115)
(49)
(150)
(154)
Increase in trade and other receivables
(17)
(23)
(2)
(56)
(41)
(Decrease) increase in trade and other payables
(27)
(8)
42
(40)
82
(29)
(146)
(9)
(245)
(114)
Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

	Nine months ended September 2008	**Year ended December 2007**	**Nine months ended September 2007**
	Restated		Restated
	SA Rand million		
	Unaudited		Unaudited
Actuarial loss on pension and post-retirement benefits	**(193)**	(99)	-
Net loss on cash flow hedges removed from equity and reported in gold sales	**1,413**	1,421	910
Net loss on cash flow hedges	**(622)**	(1,173)	(662)
Hedge (effectiveness) ineffectiveness	**(3)**	69	-
(Loss) gain on available-for-sale financial assets	**(89)**	8	(24)
Deferred taxation on items above	**(107)**	36	20
Translation	**4,524**	(169)	61
Net income recognised directly in equity	**4,923**	93	305

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

42
61
Loss for the period
(144)
(636)
(161)
Total recognised income (expense) for the period
273
(594)
(100)
Attributable to:
Equity shareholders
241
(627)
(125)
Minority interest
32
33
25
273
(594)
(100)
Rounding of figures may result in computational discrepancies.

Notes
for the quarter and nine months ended 30 September 2008

1.
Basis of preparation

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

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

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

2.
Revenue

Quarter ended	**Nine months ended**	**Quarter ended**	**Nine months ended**				
Sep							
Jun	**Sep**						
Sep							
Sep							
Sep							
Jun	**Sep**	**Sep**	**Sep**				
2008							
2008	**2007**						
2008							
2007							
2008							
2008	**2007**	**2008**	**2007**				
Restated	Restated						
Restated							
Restated	Restated						
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited						
SA Rand million							
US Dollar million							
Gold income							
6,851							
7,749							
5,913							
21,258							
15,853							
885							
997							

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

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

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

(221)
(120)
(13)
(2)
(12)
(28)
(17)
Production costs
(4,784)
(4,037)
(3,507)
(12,620)
(9,584)
(616)
(521)
(496)
(1,639)
(1,346)
Amortisation of tangible assets
(1,111)
(1,102)
(1,040)
(3,233)
(2,917)
(143)
(142)
(147)
(420)
(410)
Amortisation of intangible assets
(4)
(4)
(3)
(11)
(10)
-
-
-
(1)
(1)
Total production costs
(5,899)
(5,143)
(4,550)
(15,864)
(12,511)
(759)
(663)
(643)
(2,060)
(1,757)

Inventory change
(249)
249
(8)
234
213
(32)
31
(1)
31
29
(6,148)
(4,894)
(4,558)
(15,630)
(12,298)
(790)
(632)
(644)
(2,029)
(1,728)
Rounding of figures may result in computational discrepancies.

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

	Quarter ended		**Nine months ended**		**Quarter ended**		**Nine months ended**	
	Sep 2008	**Jun 2008**	**Sep 2007**	**Sep 2008**	**Sep 2007**	**Sep 2008**	**Sep 2007**	**Sep 2008**
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million								
US Dollar million								
(Loss) gain on realised non-hedge derivatives	**(519)**	(1,119)	302	(1,797)	1,292	**(66)**	(142)	43
	(230)	181						
Realised loss on other commodity contracts	**-**	(253)	-	(253)	-	**-**	(32)	-
	(32)	-						
Loss on accelerated settlement of non-hedge derivatives	**-**	(7,765)						

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

(248)
(377)
(528)
(351)
5.
Other operating expenses
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Sep Jun Sep
Sep
Sep
Sep
Jun Sep Sep Sep
2008 2008 2007
2008
2007
2008
2008 2007 2008 2007
Restated Restated
Restated
Restated Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Pension and medical defined
benefit provisions
(24)
(24)
(25)
(72)
(75)
(3)
(3)
(4)
(9)
(11)
Claims filed by former employees
in respect of loss of
employment, work-related
accident injuries and diseases,
governmental fiscal claims and
costs of old tailings operations
(49)
(27)
(40)
(17)
(67)

(6)
(3)
(5)
(2)
(9)
Miscellaneous
-
3
-
-
(14)
-
-
-
-
(2)
(73)
(48)
(65)
(89)
(156)
(9)
(6)
(9)
(11)
(22)
6.
Operating special items
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Sep **Jun** **Sep**
Sep
Sep
Sep
Jun **Sep** **Sep** **Sep**
2008 **2008** **2007**
2008
2007
2008
2008 **2007** **2008** **2007**
Restated Restated
Restated
Restated Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited
SA Rand million
US Dollar million
Reimbursement (under provision)

of indirect tax expenses
1
49
-
50
(6)
-
6
-
6
(1)
Impairment of tangible assets
(note 9)
(3)
(1)
-
(7)
(1)
-
-
-
(1)
-
Recovery of loan
34
-
-
34
23
4
-
-
4
3
ESOP and BEE costs resulting
from rights offer
-
(76)
-
(76)
-
-
(10)
-
(10)
-
Profit on disposal (acquisition)
and abandonment of assets
(note 9)
101
272

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

7. Taxation

	Quarter ended		**Nine months ended**		**Quarter ended**		**Nine months ended**	
	Sep 2008	**Jun 2008**	**Sep 2007**	**Sep 2008**	**Sep 2008**	**Sep 2007**	**Sep 2008**	**Sep 2007**
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Current tax								
Normal taxation	**(103)**	92	(342)	(480)	(976)	**(15)**	10	(49)
	(66)	(137)						
Disposal of tangible assets	**(2)**	(3)	(9)	(7)	(31)	**-**	-	(1)
	(1)	(4)						
(Under) over provision prior year	**(4)**	(28)	17					

(19)
(22)
-
(4)
3
(2)
(3)
(109)
61
(334)
(506)
(1,029)
(15)
6
(47)
(69)
(144)
Deferred taxation
Temporary differences
(446)
1,004
(31)
400
25
(57)
126
(4)
48
4
Unrealised non-hedge derivatives
and other commodity contracts
(9)
(1,543)
240
(966)
344
4
(194)
35
(118)
50
Disposal of tangible assets
(note 9)
(13)
7
31
(17)
20
(2)
1
4

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

8. Discontinued Operations

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

Quarter ended
Nine months ended

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

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

(34)
1
(4)
(3)
(4)
(5)
Profit on disposal of assets (note 9)
1
217
-
218
-
-
27
-
27
-
Deferred tax on disposal
of assets (note 9)
-
6
-
6
-
-
1
-
1
-
**Profit (loss) from discontinued
operations**
6
191
(24)
194
(34)
1
24
(3)
24
(5)

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

9. Headline earnings (loss)

	Quarter ended		**Nine months ended**		**Quarter ended**		**Nine months ended**	
	Sep	**Jun**	**Sep**	**Sep**	**Sep**	**Jun**	**Sep**	**Sep**
	2008	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss):								
Profit (loss) attributable to equity shareholders	**(247)**	(176)	(2,003)	(4,236)	(1,071)	**51**	(87)	(316)
	(179)	(186)						
Impairment of tangible assets (note 6)	**3**	1						

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

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

-
(1)
-
(1)
-
Headline earnings (loss)
(298)
(713)
(1,972)
(4,891)
(1,042)
44
(156)
(312)
(263)
(182)
Cents per share
(1)
Headline earnings (loss)
(86)
(252)
(701)
(1,609)
(370)
13
(55)
(111)
(87)
(65)
(1)
Calculated on the basic weighted average number of ordinary shares.
10. Shares
Quarter ended
Nine months ended
Sep
Jun
Sep Sep Sep
2008
2008
2007 2008 2007
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Authorised:
Ordinary shares of 25 SA cents each
400,000,000 400,000,000
4,000,000 400,000,000 400,000,000
E ordinary shares of 25 SA cents each
4,280,000

4,280,000
4,280,000 4,280,000 4,280,000
A redeemable preference shares of 50 SA cents each
2,000,000
2,000,000
2,000,000 2,000,000 2,000,000
B redeemable preference shares of 1 SA cent each
5,000,000
5,000,000
5,000,000 5,000,000 5,000,000
Issued and fully paid:
Ordinary shares in issue
350,677,750 277,894,808 276,919,836 350,677,750 276,919,836
E ordinary shares in issue
4,002,887
4,042,865
4,077,860 4,002,887 4,077,860
Total ordinary shares:
354,680,637 281,937,673 280,997,696 354,680,637 280,997,696
A redeemable preference shares
2,000,000
2,000,000
2,000,000 2,000,000 2,000,000
B redeemable preference shares
778,896
778,896
778,896 778,896 778,896
In calculating the diluted number of ordinary shares outstanding for the period,
the following were taken into consideration:
Ordinary shares
342,692,446 277,825,711 276,853,218 299,550,334 276,698,228
E ordinary shares
4,018,901
4,064,751
4,093,133 4,068,636 4,131,425
Fully vested options
405,584
607,752
455,473 418,312 548,859
Weighted average number of
shares
347,116,931 282,498,214 281,401,824 304,037,282 281,378,512
Dilutive potential of share options
786,816
-
-
-
-
Diluted number of ordinary
shares
(1)

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

(1)

The basic and diluted number of ordinary shares is the same for the June 2008 quarter, September 2007 quarter, period ended nine months September

2008 and period ended nine months September 2007 as the effects of shares for performance related options are anti-dilutive.

Rounding of figures may result in computational discrepancies.

11. Share capital and premium

	As at	**As at**	**Sep**	**Jun**	**Dec**	**Sep**	**Sep**	**Jun**	**Dec**	**Sep**	**2008**	**2008**	**2007**	**2007**	**2008**	**2008**	**2007**	**2007**
	Restated	Restated	Restated	Restated	Restated	Restated	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million																		
US Dollar million																		
Balance at beginning of period	**23,322**	23,322	23,045	23,045	**3,425**	3,425	3,292	3,292										
Ordinary shares issued	**14,140**	112	283	170	**1,725**	15	40	22										
E ordinary shares cancelled	**(17)**	(10)	(6)															

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

36,525
22,495
22,371
22,265
4,418
2,872
3,285
3,241

12. Retained earnings and other reserves

	Retained earnings	**Non-distributable reserves**	**Foreign currency translation reserve**	**Actuarial (losses) gains**	**Other comprehensive income**	**Total**
SA Rand million						
Balance at December 2006	(214)	138	436	(45)	(1,503)	(1,188)
Deferred taxation thereon	1					1
Loss attributable to equity shareholders	(1,071)					(1,071)
Dividends	(919)					(919)
Transaction with minorities	(79)					(79)
Net loss on cash flow hedges removed from equity and reported in gold sales					900	900

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

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

12. Retained earnings and other reserves

	Retained earnings	**Non-distributable reserves**	**Foreign currency translation reserve**	**Actuarial (losses) gains**	**Other comprehensive income**	**Total**
US Dollar million						
Balance at December 2006	(209)	20	241	(6)	(215)	(169)
Deferred taxation thereon	-				-	
Loss attributable to equity shareholders	(186)					(186)
Dividends	(125)					(125)
Transactions with minorities	(12)					(12)
Net loss on cash flow hedges removed from equity and reported in gold sales	129				129	
Net loss on cash flow hedges	(95)				(95)	
Deferred taxation on cash flow hedges	(6)				(6)	
Loss on available-for-sale-financial assets	(3)					

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

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

13. Minority interests

As at Sep 2008	**As at Jun 2008**	**As at Dec 2007**	**As at Sep 2007**	**Sep 2008**	**Jun 2008**	**Dec 2007**	**Sep 2007**
Restated	Restated	Restated	Restated	Restated	Restated	Restated	
Unaudited							

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

18
12
14
10
2
2
2
1
Net gain (loss) on cash flow hedges
13
(5)
(12)
(7)
2
(1)
(2)
(1)
Translation
52
43
(9)
(8)
(7)
(3)
1
-
Balance at end of period
655
637
429
401
79
81
63
58
(1)
With effect 1 September 2008, AngloGold Ashanti acquired a 70% interest in the Gansu Joint Venture and effective 1 September 2007, AngloGold
Ashanti acquired the remaining 15% minorities of Iduapriem.

14. Derivatives

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

15. Trade, other payables and deferred income

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

16. Exchange rates

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

1.93
1.59
1.78 1.85
ARS/USD average for the year to date
3.11
3.14
3.12 3.11
ARS/USD average for the quarter
3.04
3.12
3.15 3.14
ARS/USD closing
3.12
3.03
3.15 3.15

17. Capital commitments

Sep
Jun
Dec
Sep
Sep Jun Dec Sep
2008
2008
2007
2007
2008 2008 2007 2007
Restated
Restated
Unaudited
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million
US Dollar million
Orders placed and outstanding on capital contracts at
the prevailing rate of exchange
(1)
2,292
2,709
2,968
4,406
277
346
436
641
(1)
Includes capital commitments relating to equity accounted joint ventures.

Liquidity and capital resources*:*

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

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

exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are
subject to the relevant board approval.
The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are
required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that
any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.

18. Contingent liabilities

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

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

local geological formation in South Africa is however unknown. No sites have been remediated and present research and development work is focused on several pilot projects to find a solution that will in fact yield satisfactory results in
South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

Deep groundwater pollution – South Africa – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations. AGA is involved in Task Teams and other structures to find long term sustainable solutions for this risk, together with industry partners and government. There is too little foundation for the accurate estimate of a liability and
thus no reliable estimate can be made for the obligation.

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

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of
a Special Regime Agreement (Termo de Acordo re Regime Especial – TARE). The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share
of the first assessment is approximately $40m Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

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

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

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

19. Concentration of risk

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

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

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

The government of Mali is a shareholder in all the Malian entities. Management is in negotiations with the Government
of Mali to agree a protocol for the repayment of the outstanding amounts. The amounts outstanding have been discounted to their present value at a rate of 6.5%.

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

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

20. Change in accounting policy

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

21. Attributable interest

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

22. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

23. Announcements

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

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

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

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

24. Dividend

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

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

By order of the Board

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

29 October 2008

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

Sep	**Jun**	**Sep**	**Sep**	**Sep**	**Sep**	**Jun**	**Sep**	**Sep**	**Sep**	**2008**	**2008**	**2007**	**2008**
2007	**2008**	**2008**	**2007**	**2008**	**2007**								
Restated	Restated	Restated	Restated	Restated	Restated	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited	Unaudited										
Gold income													
South Africa													
2,986	3,124	2,805	8,561	7,552									
388	402	397	1,113	1,060									
Argentina													

241
29
273
586
790
31
4
38
76
111
Australia
582
92
715
1,401
1,752
75
14
101
186
246
Brazil
719
270
546
1,746
1,506
93
36
78
230
211
Ghana
937
1,241
648
3,014
1,765
119
159
92
388
248
Guinea
601
768
307
2,042
991
77
99

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

536
(3,045)
802
(1,496)
2,343
71
(381)
113
(181)
328
Argentina
(129)
(210)
77
(277)
279
(16)
(27)
11
(35)
39
Australia
(77)
(659)
288
(568)
732
(10)
(83)
41
(70)
103
Brazil
239
(482)
232
57
710
31
(60)
33
11
100
Ghana
(181)
(832)
26
(923)
175
(23)
(105)

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

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

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives
South Africa
536
1,091
802
2,639
2,343
71
140
113
341
328
Argentina
(129)
(54)
77
(121)
279
(16)
(7)
11
(16)
39
Australia
(77)
78
288
168
732
(10)
10
41
23
103
Brazil
239
299
232
838
710
31
39
33
110
100
Ghana
(181)
(6)

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

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

224
234
501
680

Rounding of figures may result in computational discrepancies.

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

US Dollar million
SA Rand million

Quarter ended
Nine months ended
Quarter ended
Nine months ended

Segmental reporting (continued)
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2008
2008
2007
2008
2007
2008
2008
2007
2008
2007
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Gold production
1
South Africa
16,733
16,867
19,218
49,099
54,926
538
542
618
1,579
1,766
Argentina
1,350
842
1,569
3,047
4,741
43

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

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

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

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

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

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

17,488
15,616
15,590
2,065
2,233
2,293
2,269
Argentina
1,923
1,744
1,659
1,647
233
223
244
240
Australia
11,982
12,632
8,705
8,238
1,449
1,613
1,278
1,199
Brazil
5,941
6,271
4,826
4,568
719
801
709
665
Ghana
16,582
15,550
13,301
13,031
2,006
1,985
1,953
1,897
Guinea
2,668
2,570
2,127
2,005
323
328
312

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

9,842
10,153
9,708
9,514
Rounding of figures may result in computational discrepancies.
oz (000)
kg
Nine months ended
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Quarter ended
Nine months ended
Quarter ended
2
Investment held in equity accounted joint ventures.
SA Rand million
US Dollar million
SA Rand million
US Dollar million
1
Gold production and capital expenditure includes equity accounted joint ventures.

Non-GAAP disclosure
A
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2008
2008
2007
2008
2007
2008
2008
2007
2008
2007
Restated
Restated
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Headline earnings (loss) (note 9)
(298)
(713)
(1,972)
(4,891)
(1,042)
44
(156)
(312)
(263)
(182)
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)

(667)
(7,713)
2,723
(2,939)
3,535
(158)
(904)
419
(713)
533
Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 7)
9
1,543
(240)
966
(344)
(4)
194
(35)
118
(50)
Associate's and equity accounted joint ventures share of (gain) loss on unrealised non-hedge derivatives and other commodity contracts in associates
-
17
(83)
30
(84)
-
2
(12)
4
(12)
Associate's and equity accounted joint ventures share of deferred tax on unrealised non-hedge derivatives and other commodity contracts
-
1
7
(2)
7
-
-
1
-
1
Fair value adjustment on option component of convertible bond
-

(12)
140
(183)
(218)
-
(2)
20
(24)
(30)
Headline (loss) earnings adjusted for the gain (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(1)
(956)
(6,876)
575
(7,019)
1,855
(119)
(866)
81
(880)
260
Cents per share
(2)
Headline (loss) earnings adjusted for the gain (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(1)
(275)
(2,434)
204
(2,309)
659
(34)
(307)
29
(289)
92
B
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep

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

(713)
533
Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts
184
(6,282)
1,657
(4,187)
4,847
28
(787)
234
(509)
680
Realised loss on other commodity contracts (note 4)
-
253
-
253
-
-
32
-
32
-
Loss on accelerated settlement of non-hedge derivatives (note 4)
-
7,765
-
7,765
-
-
979
-
979
-
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives
184
1,736
1,657
3,831
4,847
28
224
234
501
680
Rounding of figures may result in computational discrepancies.

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

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

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

(2)

Calculated on the basic weighted average number of ordinary shares.

SA Rand million

(1)

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

US Dollar million

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

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

US Dollar million

SA Rand million

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

Quarter ended

Quarter ended

Nine months ended

Nine months ended

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

Quarter ended

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

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

Nine months ended

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

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

Nine months ended

Quarter ended

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

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

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

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

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

174,646
139,732
644
717
621
707
610
D
Total costs
Total cash costs (note 3)
4,668
4,006
3,395
12,343
9,420
601
517
480
1,604
1,323
Adjusted for minority interests and non-gold producing companies
(240)
(206)
(113)
(538)
(293)
(31)
(26)
(16)
(70)
(41)
Associate's and equity accounted joint ventures share of total cash costs
349
418
340
1,081
852
45
54
48
141
120
Total cash costs adjusted for minority interests and non-gold producing companies
4,777
4,218
3,622
12,886
9,978

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

(63)
(52)
(35)
(151)
(103)
(8)
(7)
(5)
(20)
(14)
Associate's and equity accounted joint ventures share of production costs
72
81
43
216
127
9
11
6
29
17
Total production costs adjusted for minority interests and non-gold producing companies
6,016
5,384
4,784
16,473
13,093
774
694
676
2,140
1,839
Gold produced - kg / - oz (000)
39,336
38,984
44,611
115,530
127,809
1,265
1,253
1,434
3,714
4,109
Total cash cost per unit - R/kg / -$/oz
121,440
108,195
81,186
111,540
78,074

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

Impairment of tangible assets (note 6)
3
1
-
7
1
-
-
-
1
-
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)
(667)
(7,713)
2,723
(2,939)
3,535
(158)
(904)
419
(713)
533
Loss on realised other commodity contracts (note 4)
-
253
-
253
-
-
32
-
32
-
Loss on accelerated settlement of non-hedge derivatives (note 4)
-
7,765
-
7,765
-
-
979
-
979
-
Share of associates' EBITDA
97
202
142
542

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

Nine months ended
US Dollar million / Imperial
SA Rand million / Metric
Quarter ended
Quarter ended
Nine months ended

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

213
214
701
618
30
28
30
91
87
Capitalised finance costs
79
64
19
188
42
10
8
3
24
6
314
277
233
889
661
40
37
33
116
93
Interest cover - times
3
9
10
7
10
3
8
10
7
10
G
Free cash flow
Net cash (outflow) inflow from operating activities
(7,108)
(215)
1,988
(5,804)
(4,904)
(933)
(20)

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

Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
H
Net asset value - cents per share
Total equity
30,601
17,200
16,633
19,874
3,702
2,196
2,442
2,893
Number of ordinary shares in issue - million (note 10)
355
282
282
281
355
282
282
281
Net asset value - cents per share
8,628
6,101
5,907
7,073
1,044
779
867
1,030
Total equity
30,601
17,200
16,633
19,874
3,702
2,196
2,442
2,893
Intangible assets
(3,287)

(3,491)
(2,859)
(2,891)
(398)
(446)
(420)
(421)
27,314
13,709
13,774
16,983
3,304
1,750
2,022
2,472
Number of ordinary shares in issue - million (note 10)
355
282
282
281
355
282
282
281
Net tangible asset value - cents per share
7,701
4,862
4,891
6,044
932
621
718
880
I
Net debt
Borrowings - long-term portion
6,865
7,361
10,416
7,362
830
940
1,529
1,071
Borrowings - short-term portion
8,581
10,093
2,173
4,160
1,038
1,288

319
606
Total borrowings
15,446
17,454
12,589
11,522
1,868
2,228
1,848
1,677
Cash and cash equivalents
(4,585)
(3,661)
(3,246)
(3,287)
(555)
(467)
(477)
(478)
Net debt
10,861
13,793
9,343
8,235
1,313
1,761
1,371
1,199
Rounding of figures may result in computational discrepancies.
US Dollar million
SA Rand million
Nine months ended
Quarter ended
Quarter ended
SA Rand million
US Dollar million
Nine months ended

Development
for the quarter ended 30 September 2008
Statistics are shown in metric units

Advanced metres	**Sampled Ave. channel (total) metres**	**width (cm)**	**Ave. g/t**	**Ave. cm.g/t**	**Ave. kg/t**	**Ave. cm.kg/t**
VAAL RIVER						
Great Noligwa Mine						
Vaal reef						
901	78	170.1	18.01	3,064	0.48	81.74
Kopanang Mine						
Vaal reef						
6,535	568	15.1	130.73	1,974	9.36	122.61
Tau Lekoa Mine						
Ventersdorp Contact reef						
1,934	158	106.1	10.90	1,156	-	-
Moab Khotsong Mine						
Vaal reef						
5,012	360	124.0	22.44	2,782	1.29	162.22

WEST WITS
Tau Tona Mine
Ventersdorp Contact reef
121
-
-
-
-
-
-
Carbon Leader reef
2,183
54
18.2
101.54
1,848
1.44
26.12
Savuka Mine
Carbon Leader reef
833
92
95.0
34.09
3,239
-
-
Mponeng Mine
Ventersdorp Contact reef
4,385
920
59.7
33.35
1,991
-
-
AUSTRALIA
Sunrise Dam
856
856
-
3.04
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
1,170
333
343.3

8.48
-
-
-
Córrego do Sitio
343
95
-
6.07
-
-
-
Lamego
1,031
113
60.0
2.70
-
-
-
Serra Grande
Mina III
1,319
70
100.0
8.52
-
-
-
Mina Nova
136
-
-
-
-
-
-
GHANA
Obuasi
5,792
2,109
460 *
7.37
3,390
-
-
Statistics are shown in imperial units
Advanced
feet
Sampled
Ave. channel

(total)
feet
width (inches)
Ave. oz/t
Ave. ft.oz/t
Ave. lb/t
Ave. ft.lb/t
VAAL RIVER
Great Noligwa Mine
Vaal reef
2,955
256
67.0
0.53
2.93
0.96
5.36
Kopanang Mine
Vaal reef
21,441
1,864
5.9
3.81
1.89
18.72
9.27
Tau Lekoa Mine
Ventersdorp Contact reef
6,345
518
41.8
0.32
1.11
-
-
Moab Khotsong Mine
Vaal reef
16,444
1,181
48.8
0.65
2.66
2.58
10.50
WEST WITS
Tau Tona Mine
Ventersdorp Contact reef
397
-
-
-

-
-
-
Carbon Leader reef
7,160
177
7.2
2.96
1.77
2.88
1.72
Savuka Mine
Carbon Leader reef
2,733
302
37.4
0.99
3.10
-
-
Mponeng Mine
Ventersdorp Contact reef
14,386
3,018
23.5
0.97
1.91
-
-
AUSTRALIA
Sunrise Dam
2,808
2,808
-
0.09
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
3,838
1,094
135.2
0.25
-
-
-
Córrego do Sitio
1,127
312

-
0.18
-
-
-
Lamego
3,382
369
23.6
0.08
-
-
-
Serra Grande
Mina III
4,327
230
39.4
0.25
-
-
-
Mina Nova
448
-
-
-
-
-
-
GHANA
Obuasi
19,004
6,921
181.1 *
0.21
3.24
-
-

* Average ore body width.

Sampled
gold
uranium

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

Sampled
gold
uranium

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SA Rand / US Dollar
SOUTH AFRICA
786
654
642
1,964
101
84
91
256
Vaal River
Great Noligwa
61
58
56
159

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

20
24
17
64
3
3
2
8
TauTona
134
120
114
345
17
15
16
45
ARGENTINA
28
31
37
96
4
4
5
12
Cerro Vanguardia - Attributable 92.50%
26
28
34
89
3
4
5
12
Minorities and exploration
2
3
3
7
1
-
-
-
AUSTRALIA
936
824
439
2,564
121
106

62
334
Sunrise Dam
33
49
53
113
4
6
8
15
Boddington
904
774
383
2,450
116
100
54
319
Exploration
(1)
1
3
1
1
-
-
-
BRAZIL
238
230
258
646
31
30
37
84
AngloGold Ashanti Brasil Mineração
148
166
210
436
19
21
30
57
Serra Grande - Attributable 50%
44
31
23

102
6
4
3
13
Minorities, exploration and other
46
33
25
108
6
5
4
14
GHANA
383
259
152
837
49
33
22
109
Iduapriem
1
136
104
21
297
18
13
3
39
Obuasi
247
155
130
539
32
20
18
70
Minorities and exploration
-
-
1
1
(1)
-
1
-

GUINEA
51
49
56
144
7
6
8
19
Siguiri - Attributable 85%
44
41
48
122
6
5
7
16
Minorities and exploration
7
8
8
22
1
1
1
3
MALI
8
10
10
31
1
1
1
4
Morila - Attributable 40%
1
2
-
5
-
-
-
1
Sadiola - Attributable 38%
4
3
7
13
-

-
1
2
Yatela - Attributable 40%
3
5
3
12
-
1
-
2
NAMIBIA
18
32
10
65
2
4
1
8
Navachab
18
32
10
65
2
4
1
8
TANZANIA
103
200
50
328
13
26
7
43
Geita
103
200
50
328
13
26
7
43
USA
45
50

54
185
6
6
8
24
Cripple Creek & Victor
45
50
54
184
6
6
8
24
OTHER
27
18
25
51
3
4
3
6
ANGLOGOLD ASHANTI
2,623
2,357
1,733
6,911
338
304
245
899
Rounding of figures may result in computational discrepancies.
Capital expenditure - Rm
Capital expenditure - $m
1
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
Metric
SOUTH AFRICA
16,733
16,867
19,218
49,099
Vaal River
Great Noligwa
6.42
7.60
7.23
7.61
1,976
2,997
3,684
8,299

Kopanang
6.44
7.10
8.11
6.83
2,627
2,997
3,639
8,417
Moab Khotsong
9.37
9.05
7.50
9.47
2,127
881
523
3,771
Tau Lekoa
3.50
3.33
3.71
3.59
1,173
1,073
1,342
3,339
Surface Operations
0.36
0.30
0.47
0.34
773
573
931
2,016
West Wits
Mponeng
10.16
10.50
9.51
10.21
5,113
4,974
4,824
14,180
Savuka
5.80
6.36
6.29
6.05

481
563
620
1,491
TauTona
1
8.34
9.18
9.93
8.75
2,464
2,811
3,654
7,585
ARGENTINA
1,350
842
1,569
3,047
Cerro Vanguardia - Attributable 92.50%
6.25
4.06
6.79
4.71
1,350
842
1,569
3,047
AUSTRALIA
3,590
3,529
4,766
10,826
Sunrise Dam
3
3.72
3.75
5.15
3.85
3,590
3,529
4,766
10,826
BRAZIL
3,207
3,224
3,401
9,323
AngloGold Ashanti Brasil Mineração
1
8.28

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

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

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

0.48
0.42
1,229
1,100
1,429
3,647
Open-pit Operations
2.15
2.25
2.49
2.16
13,573
13,879
16,064
40,691
Heap Leach Operations
5
0.56
0.64
0.66
0.62
2,797
2,561
3,052
7,846
39,336
38,984
44,611
115,530
4
The yield of Yatela and the Cripple Creek reflects gold
placed/tonnes placed.
Rounding of figures may result in computational discrepancies.
1
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.
3
The yield of Sunrise Dam and Siguiri represents open-pit operations.
5
The yield is calculated on gold placed into leach pad inventory /
tonnes placed on to leach pad.
Yield - g/t
Gold produced - kg
2
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
Metric
SOUTH AFRICA
209
210
237
204
17,921
16,661
20,020
49,218
Vaal River
Great Noligwa
120
152
180
148

2,169
2,994
3,828
8,314
Kopanang
177
201
239
188
2,800
2,991
3,756
8,430
Moab Khotsong
232
161
123
191
2,178
887
536
3,774
Tau Lekoa
132
125
156
128
1,248
1,070
1,389
3,343
Surface Operations
1,054
847
1,421
973
807
567
964
2,020
West Wits
Mponeng
327
310
307
299
5,511
4,858
5,060
14,224
Savuka

143
174
188
154
520
555
650
1,497
TauTona
223
242
283
216
2,687
2,739
3,836
7,616
ARGENTINA
603
390
781
472
1,325
858
1,597
3,641
Cerro Vanguardia - Attributable 92.50%
603
390
781
472
1,325
858
1,597
3,641
AUSTRALIA
2,959
2,983
3,968
2,939
3,440
3,698
5,036
10,721
Sunrise Dam
2,959
2,983
4,356
2,939
3,440
3,698

5,036
10,721
BRAZIL
593
600
656
577
3,543
3,189
3,370
9,785
AngloGold Ashanti Brasil Mineração
575
571
625
550
2,817
2,519
2,656
7,768
Serra Grande - Attributable 50%
680
738
807
706
726
670
714
2,017
GHANA
267
234
242
250
4,433
3,923
4,517
12,484
Iduapriem
1
604
550
686
574
1,583
1,471
1,576
4,513
Obuasi
204
175

173
190
2,850
2,452
2,941
7,971
GUINEA
520
659
451
621
2,422
2,482
1,883
7,790
Siguiri - Attributable 85%
520
659
451
621
2,422
2,482
1,883
7,790
MALI
785
852
965
796
2,918
3,412
3,319
9,538
Morila - Attributable 40%
757
899
1,084
827
1,183
1,542
1,432
4,008
Sadiola - Attributable 38%
894
988
763
877
1,210
1,412
991
3,960

Yatela - Attributable 40%
651
540
1,091
604
524
458
896
1,570
NAMIBIA
370
365
446
366
518
506
621
1,485
Navachab
370
365
446
366
518
506
621
1,485
TANZANIA
362
386
555
355
2,457
2,133
3,384
6,450
Geita
362
386
555
355
2,457
2,133
3,384
6,450
USA
1,825
1,746
1,796
1,774
1,925

1,842
2,022
5,592
Cripple Creek & Victor
1,825
1,746
1,796
1,774
1,925
1,842
2,022
5,592
ANGLOGOLD ASHANTI
321
320
361
314
40,902
38,704
45,768
116,704
Rounding of figures may result in computational discrepancies.
Productivity per employee - g
Gold sold - kg
1
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SA Rand / Metric
SOUTH AFRICA
102,682
87,459
77,247
92,991
131,412
116,881
101,922
121,654
Vaal River
Great Noligwa
149,915
107,178
90,339
113,196

177,388
130,865
115,763
137,008
Kopanang
104,669
78,460
69,335
88,986
141,600
113,927
87,041
127,285
Moab Khotsong
78,689
127,206
156,931
102,819
168,658
185,103
235,687
173,271
Tau Lekoa
141,990
138,069
109,485
136,339
173,421
165,364
141,342
165,952
Surface Operations
127,742
136,341
72,369
116,098
135,813
144,314
79,119
124,301
West Wits
Mponeng
72,238
56,689
57,704
63,573
92,238
76,840
78,646
84,150
Savuka

150,256
109,769
92,349
116,389
123,005
152,790
117,212
134,356
TauTona
110,722
84,434
72,802
95,618
113,079
123,478
102,743
120,357
ARGENTINA
169,690
218,871
67,033
173,259
232,406
245,335
105,906
217,927
Cerro Vanguardia - Attributable 92.50%
165,701
217,167
66,360
170,551
228,302
243,507
105,073
215,090
AUSTRALIA
158,442
143,311
64,819
139,286
186,275
170,135
85,166
165,743
Sunrise Dam
154,552
137,877
63,541
134,265
181,766
164,025

83,003
160,096
BRAZIL
88,553
85,205
56,533
85,336
121,179
112,820
90,051
116,580
AngloGold Ashanti Brasil Mineração
82,664
80,564
50,088
80,089
116,237
109,484
86,085
112,980
Serra Grande - Attributable 50%
80,959
76,679
61,086
75,916
109,668
99,533
85,103
100,964
GHANA
154,931
135,916
103,333
135,557
194,219
175,637
138,595
177,358
Iduapriem
140,977
123,016
81,680
124,901
162,809
143,725
100,731
147,886
Obuasi
169,796
152,565
116,705

149,862
219,100
203,889
161,978
202,808
GUINEA
131,846
108,248
117,785
114,004
148,498
124,373
144,592
132,899
Siguiri - Attributable 85%
131,846
108,248
117,785
114,004
148,498
124,373
144,592
132,899
MALI
116,005
107,573
78,738
108,207
139,935
132,325
90,504
131,777
Morila - Attributable 40%
115,396
106,319
69,420
106,781
134,074
125,377
85,814
125,551
Sadiola - Attributable 38%
99,175
101,844
91,138
99,828
134,129
137,998
98,965
134,094
Yatela - Attributable 40%

157,676
142,633
87,055
142,140
166,776
149,633
95,212
150,805
NAMIBIA
134,832
149,421
97,908
134,525
145,989
161,796
114,364
150,243
Navachab
134,832
149,421
97,908
134,525
145,989
161,796
114,364
150,243
TANZANIA
174,455
157,611
91,263
168,611
225,670
207,991
117,895
221,583
Geita
174,455
157,611
91,263
168,611
225,670
207,991
117,895
221,583
USA
83,685
82,660
72,627
80,444
109,703
108,130

97,560
106,103
Cripple Creek & Victor
80,496
75,058
70,059
74,992
106,494
100,506
94,979
100,629
ANGLOGOLD ASHANTI
121,440
108,195
81,186
111,540
152,945
138,115
107,239
142,586
Rounding of figures may result in computational discrepancies.
Total cash costs - R/kg
Total production costs - R/kg

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SOUTH AFRICA
536
(3,045)
802
(1,496)
536
1,091
802
2,639
Vaal River
Great Noligwa
(28)
(682)
105
(508)
(28)

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

(95)
15
(50)
18
16
15
62
TauTona
130
(467)
145
(202)
130
158
145
423
ARGENTINA
(129)
(210)
77
(277)
(129)
(54)
77
(121)
Cerro Vanguardia - Attributable 92.50%
(114)
(193)
73
(248)
(114)
(48)
73
(104)
Minorities and exploration
(15)
(17)
4
(29)
(15)
(6)
4
(17)
AUSTRALIA
(77)
(659)
288
(568)
(77)
78
288

168
Sunrise Dam
(77)
(659)
288
(568)
(77)
78
288
168
BRAZIL
239
(482)
232
57
239
299
232
838
AngloGold Ashanti Brasil Mineração
137
(464)
152
(142)
137
183
152
505
Serra Grande - Attributable 50%
41
(85)
42
11
41
49
42
145
Minorities and exploration
61
67
38
188
61
67
38
188
GHANA
(181)
(832)
26
(923)

(181)
(6)
26
(97)
Iduapriem
1
(8)
(262)
67
(191)
(8)
51
67
121
Obuasi
(173)
(572)
(52)
(733)
(173)
(59)
(52)
(220)
Minorities and exploration
-
2
11
1
-
2
11
2
GUINEA
79
(203)
1
81
79
176
1
460
Siguiri - Attributable 85%
47
(248)
(4)
(44)
47
132
(4)
335
Minorities and exploration

32
45
5
125
32
44
5
125
MALI
65
(696)
150
(435)
65
174
150
435
Morila - Attributable 40%
2
34
(243)
67
(126)
34
91
67
208
Sadiola - Attributable 38%
2
33
(345)
41
(227)
33
57
41
175
Yatela - Attributable 40%
2
(2)
(107)
42
(82)
(2)
26
42
52
NAMIBIA
9
(66)
16

(35)
9
1
16
32
Navachab
9
(66)
16
(35)
9
1
16
32
TANZANIA
(350)
(526)
94
(975)
(350)
(36)
94
(484)
Geita
(350)
(526)
94
(975)
(350)
(36)
94
(484)
USA
92
(300)
109
(41)
92
146
109
405
Cripple Creek & Victor
92
(300)
109
(41)
92
146
109
405
OTHER

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

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
Imperial
SOUTH AFRICA
538
542
618
1,579
Vaal River
Great Noligwa
0.187
0.222
0.211
0.222
64
96
118
267

Kopanang
0.188
0.207
0.236
0.199
84
96
117
271
Moab Khotsong
0.273
0.264
0.219
0.276
68
28
17
121
Tau Lekoa
0.102
0.097
0.108
0.105
38
35
43
107
Surface Operations
0.010
0.009
0.014
0.010
25
18
30
65
West Wits
Mponeng
0.296
0.306
0.278
0.298
164
160
155
456
Savuka
0.169
0.185
0.184
0.176

15
18
20
48
TauTona
1
0.243
0.268
0.290
0.255
79
91
117
244
ARGENTINA
43
27
50
98
Cerro Vanguardia - Attributable 92.50%
0.182
0.118
0.198
0.137
43
27
50
98
AUSTRALIA
115
114
153
348
Sunrise Dam
3
0.109
0.109
0.150
0.112
115
114
153
348
BRAZIL
103
104
109
300
AngloGold Ashanti Brasil Mineração
1
0.242

0.225
0.220
0.221
83
82
87
237
Serra Grande
1
- Attributable 50%
0.223
0.218
0.224
0.217
20
22
23
63
GHANA
142
125
136
402
Iduapriem
2
0.052
0.047
0.054
0.051
50
46
52
143
Obuasi
1
0.130
0.121
0.129
0.125
92
79
84
259
GUINEA
72
86
61
251
Siguiri
3
- Attributable 85%

0.031
0.039
0.027
0.036
72
86
61
251
MALI
97
106
117
296
Morila - Attributable 40%
0.078
0.095
0.115
0.088
38
46
52
124
Sadiola - Attributable 38%
0.098
0.104
0.085
0.098
41
45
35
123
Yatela
4
- Attributable 40%
0.069
0.102
0.078
0.078
18
15
30
50
NAMIBIA
17
16
21
49
Navachab
0.042
0.042
0.048

0.041
17
16
21
49
TANZANIA
74
74
109
212
Geita
0.062
0.065
0.074
0.058
74
74
109
212
USA
63
59
60
180
Cripple Creek & Victor
4
0.014
0.013
0.015
0.014
63
59
60
180
ANGLOGOLD ASHANTI
1,265
1,253
1,434
3,714
Undergound Operations
0.200
0.206
0.207
0.203
699
690
774
2,037
Surface and Dump Reclamation
0.012
0.011

0.014
0.012
40
35
46
117
Open-pit Operations
0.063
0.066
0.073
0.063
436
446
516
1,308
Heap leach Operations
5
0.016
0.019
0.019
0.018
90
82
98
252
1,265
1,253
1,434
3,714
4
The yield of Yatela and the Cripple Creek reflects gold
placed/tonnes placed.
Rounding of figures may result in computational discrepancies.
Yield - oz/t
Gold produced - oz (000)
1
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.
3
The yield of Sunrise Dam and Siguiri represents open-pit operations.
5
The yield is calculated on gold placed into leach pad inventory /
tonnes placed on to leach pad.
2
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
Imperial
SOUTH AFRICA
6.72
6.75
7.62
6.54
576
536
644
1,582
Vaal River
Great Noligwa
3.87
4.87
5.79
4.76

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

4.60
5.58
6.03
4.96
17
18
21
48
TauTona
7.17
7.78
9.11
6.93
86
88
123
245
ARGENTINA
19.40
12.53
25.12
15.19
43
28
51
117
Cerro Vanguardia - Attributable 92.50%
19.40
12.53
25.12
15.19
43
28
51
117
AUSTRALIA
95.15
95.90
127.58
94.48
111
119
162
345
Sunrise Dam
95.15
95.90
140.06
94.48
111
119

162
345
BRAZIL
19.07
19.30
21.08
18.55
114
103
108
315
AngloGold Ashanti Brasil Mineração
18.50
18.35
20.10
17.69
91
81
85
250
Serra Grande - Attributable 50%
21.86
23.74
25.95
22.70
23
22
23
65
GHANA
8.57
7.51
7.77
8.03
143
126
145
401
Iduapriem
1
19.41
17.68
22.04
18.45
51
47
51
145
Obuasi
6.57
5.64

5.55
6.12
92
79
95
256
GUINEA
16.72
21.19
14.49
19.96
78
80
61
250
Siguiri - Attributable 85%
16.72
21.19
14.49
19.96
78
80
61
250
MALI
25.24
27.39
31.02
25.60
94
110
107
307
Morila - Attributable 40%
24.34
28.91
34.87
26.58
38
50
46
129
Sadiola - Attributable 38%
28.74
31.75
24.54
28.20
39
45
32
127

Yatela - Attributable 40%
20.94
17.37
35.07
19.41
17
15
29
50
NAMIBIA
11.91
11.75
14.34
11.76
17
16
20
48
Navachab
11.91
11.75
14.34
11.76
17
16
20
48
TANZANIA
11.63
12.42
17.84
11.40
79
69
109
207
Geita
11.63
12.42
17.84
11.40
79
69
109
207
USA
58.68
56.12
57.74
57.04
62

59
65
180
Cripple Creek & Victor
58.68
56.12
57.74
57.04
62
59
65
180
ANGLOGOLD ASHANTI
10.32
10.27
11.62
10.10
1,315
1,244
1,471
3,752
Rounding of figures may result in computational discrepancies.
Productivity per employee - oz
Gold sold - oz (000)
1
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
US Dollar / Imperial
SOUTH AFRICA
411
352
340
376
526
469
448
492
Vaal River
Great Noligwa
601
432
397
459

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

603
440
406
471
489
613
516
543
TauTona
444
339
320
388
451
495
452
487
ARGENTINA
682
877
294
702
928
983
465
879
Cerro Vanguardia - Attributable 92.50%
666
870
291
691
911
976
462
868
AUSTRALIA
635
575
285
562
747
682
374
669
Sunrise Dam
619
553
279
542
729
658

365
646
BRAZIL
355
341
248
345
485
452
396
471
AngloGold Ashanti Brasil Mineração
331
323
220
324
465
439
378
457
Serra Grande - Attributable 50%
324
307
268
307
439
399
374
408
GHANA
637
568
454
568
795
729
609
738
Iduapriem
563
493
359
504
651
576
443
597
Obuasi
677
612
513

603
874
817
712
817
GUINEA
528
434
518
462
595
499
636
538
Siguiri - Attributable 85%
528
434
518
462
595
499
636
538
MALI
465
432
346
438
561
531
398
533
Morila - Attributable 40%
463
426
305
432
538
503
377
508
Sadiola - Attributable 38%
398
408
400
404
538
553
435
542
Yatela - Attributable 40%

631
573
383
576
667
601
419
612
NAMIBIA
539
599
431
544
583
649
503
608
Navachab
539
599
431
544
583
649
503
608
TANZANIA
699
630
401
680
904
832
518
894
Geita
699
630
401
680
904
832
518
894
USA
334
331
320
324
437
434

430
428
Cripple Creek & Victor
321
301
308
303
424
403
418
406
ANGLOGOLD ASHANTI
486
434
357
451
612
554
471
576
Rounding of figures may result in computational discrepancies.
Total cash costs - $/oz
Total production costs - $/oz

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SOUTH AFRICA
71
(381)
113
(181)
71
140
113
341
Vaal River
Great Noligwa
(3)
(86)
15
(63)
(3)

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

(12)
2
(6)
2
2
2
8
TauTona 17
(58)
21
(24)
17
20
21
55
ARGENTINA
(16)
(27)
11
(35)
(16)
(7)
11
(16)
Cerro Vanguardia - Attributable 92.50%
(15)
(24)
10
(32)
(15)
(6)
10
(13)
Minorities and exploration
(1)
(3)
1
(3)
(1)
(1)
1
(3)
AUSTRALIA
(10)
(83)
41
(70)
(10)
10
41
23

Sunrise Dam
(10)
(83)
41
(70)
(10)
10
41
23
BRAZIL
31
(60)
33
11
31
39
33
110
AngloGold Ashanti Brasil Mineração
18
(58)
21
(15)
18
24
21
66
Serra Grande - Attributable 50%
5
(11)
6
2
5
6
6
19
Minorities and exploration
8
9
6
24
8
9
6
25
GHANA
(23)
(105)
4
(116)
(23)

(1)
4
(12)
Iduapriem
1
(1)
(33)
9
(23)
(1)
7
9
16
Obuasi
(22)
(72)
(7)
(93)
(22)
(8)
(7)
(28)
Minorities and exploration
-
-
2
-
-
-
2
-
GUINEA
10
(25)
-
13
10
23
-
61
Siguiri - Attributable 85%
6
(31)
(1)
(4)
6
17
(1)
44
Minorities and exploration
4

6
1
17
4
6
1
17
MALI
9
(87)
21
(53)
9
22
21
57
Morila - Attributable 40%
2
5
(30)
9
(15)
5
12
9
27
Sadiola - Attributable 38%
2
4
(43)
6
(28)
4
7
6
23
Yatela - Attributable 40%
2
-
(14)
6
(10)
-
3
6
7
NAMIBIA
1
(8)
2
(4)

1
-
2
4
Navachab
1
(8)
2
(4)
1
-
2
4
TANZANIA
(44)
(66)
13
(123)
(44)
(4)
13
(61)
Geita
(44)
(66)
13
(123)
(44)
(4)
13
(61)
USA
12
(37)
15
(3)
12
19
15
53
Cripple Creek & Victor
12
(37)
15
(3)
12
19
15
53
OTHER
3

(4)
14
(4)
6
(4)
(2)
(4)
(11)
SUB-TOTAL
37
(866)
249
(555)
37
239
249
549
Less equity accounted JV's
2
(9)
79
(15)
46
(9)
(15)
(15)
(48)
ANGLOGOLD ASHANTI
28
(787)
234
(509)
28
224
234
501
2
Equity accounted joint ventures.
3
Included in Other is an amount relating to Nufcor International Limited which is equity accounted.
Rounding of figures may result in computational discrepancies.
1
Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.
US Dollar
Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts - $m
Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives - $m

South Africa
VAAL RIVER
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
GREAT NOLIGWA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
59
70
96
207
637
752
1,029
2,225
Milled
- 000 tonnes / - 000 tons
308

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

102
- R/kg
/ - $/oz
- produced
149,915
107,178
90,339
113,196
601
432
397
459
Total production costs
- R/kg
/ - $/oz
- produced
177,388
130,865
115,763
137,008
710
527
509
556
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
188
178
236
178
6.05
5.71
7.58
5.71
Actual
- g
/ - oz
120
152
180
148
3.87
4.87
5.79
4.76
Target
- m
2
/ - ft

2
5.07
5.01
5.21
4.84
54.59
53.93
56.04
52.13
Actual
- m
2
/ - ft
2
3.60
3.53
4.68
3.69
38.80
38.03
50.34
39.73
FINANCIAL RESULTS (MILLION)
Gold income
356
569
530
1,461
46
73
75
190
Cost of sales
374
389
440
1,139
48
50
62
149
Cash operating costs
295
320
331
935
38
41
47
122
Other cash costs

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

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

14
-
14
(28)
168
105
343
(3)
21
15
44
Capital expenditure
61
58
56
159
8
7
8
21
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

South Africa
VAAL RIVER
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
KOPANANG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
99
105
114
303
1,067
1,128
1,224
3,259
Milled
- 000 tonnes / - 000 tons
408

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

72
- R/kg
/ - $/oz
- produced
104,669
78,460
69,335
88,986
419
316
305
360
Total production costs
- R/kg
/ - $/oz
- produced
141,600
113,927
87,041
127,285
567
458
383
515
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
216
210
239
200
6.95
6.75
7.69
6.42
Actual
- g
/ - oz
177
201
239
188
5.69
6.47
7.69
6.03
Target
- m
2
/ - ft

2
7.76
7.53
7.63
7.30
83.58
81.08
82.08
78.57
Actual
- m
2
/ - ft
2
6.67
7.03
7.47
6.75
71.84
75.71
80.44
72.61
FINANCIAL RESULTS (MILLION)
Gold income
462
578
523
1,483
60
74
74
193
Cost of sales
391
344
327
1,072
50
44
46
140
Cash operating costs
273
234
251
745
35
30
35
97
Other cash costs

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

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

13
-
13
57
197
201
405
8
25
28
52
Capital expenditure
96
96
86
275
12
12
12
36
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

South Africa
VAAL RIVER
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
MOAB KHOTSONG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
34
15
11
61
371
166
116
659
Milled
- 000 tonnes / - 000 tons
227

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

115
- R/kg
/ - $/oz
- produced
78,689
127,206
156,931
102,819
316
512
691
415
Total production costs
- R/kg
/ - $/oz
- produced
168,658
185,103
235,687
173,271
677
744
1,037
698
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
164
161
182
150
5.27
5.18
5.86
4.82
Actual
- g
/ - oz
232
161
123
191
7.45
5.18
3.95
6.13
Target
- m
2
/ - ft

2
3.59
3.54
3.39
3.21
38.70
38.14
36.44
34.58
Actual
- m
2
/ - ft
2
3.76
2.82
2.53
3.10
40.45
30.33
27.24
33.32
FINANCIAL RESULTS (MILLION)
Gold income
346
172
74
638
45
22
10
83
Cost of sales
368
163
125
654
47
21
18
85
Cash operating costs
166
111
82
386
21
14
12
50
Other cash costs

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

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

4
-
4
(27)
(3)
(48)
(19)
(3)
-
(7)
(3)
Capital expenditure
224
164
179
530
29
21
25
69
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross loss normalised for accelerated settlement of non-hedge derivatives

South Africa
VAAL RIVER
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
TAU LEKOA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
63
62
71
182
680
672
765
1,955
Milled
- 000 tonnes / - 000 tons
335

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

58
- R/kg
/ - $/oz
- produced
141,990
138,069
109,485
136,339
568
554
482
551
Total production costs
- R/kg
/ - $/oz
- produced
173,421
165,364
141,342
165,952
693
663
622
671
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
160
157
163
149
5.14
5.04
5.24
4.79
Actual
- g
/ - oz
132
125
156
128
4.25
4.02
5.03
4.11
Target
- m
2
/ - ft

2
8.30
8.15
8.67
7.81
89.34
87.71
93.35
84.02
Actual
- m
2
/ - ft
2
7.12
7.26
8.28
6.95
76.68
78.20
89.13
74.77
FINANCIAL RESULTS (MILLION)
Gold income
205
216
193
593
27
28
27
77
Cost of sales
216
177
196
555
28
23
28
72
Cash operating costs
166
147
146
453
21
19
21
59
Other cash costs

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

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

-
5
Capital expenditure
41
41
25
107
5
5
4
14
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

South Africa
VAAL RIVER
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SURFACE OPERATIONS
OPERATING RESULTS
Milled
- 000 tonnes / - 000 tons
2,150
1,892
1,975
5,883
2,370
2,085
2,177
6,485
Yield
- g/t
/ - oz/t
0.36
0.30
0.47
0.34

0.010
0.009
0.014
0.010
Gold produced
- kg
/ - oz (000)
773
573
931
2,016
25
18
30
65
Gold sold
- kg
/ - oz (000)
807
567
964
2,020
26
18
31
65
Total cash costs
- R
/ - $
- ton milled
46
41
34
40
5
5
4
5
- R/kg
/ - $/oz
- produced
127,742
136,341
72,369
116,098
513
547
318
471
Total production costs
- R/kg

/ - $/oz
- produced
135,813
144,314
79,119
124,301
545
579
348
504
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
656
615
1,243
723
21.11
19.78
39.96
23.26
Actual
- g
/ - oz
1,054
847
1,421
973
33.89
27.22
45.67
31.28
FINANCIAL RESULTS (MILLION)
Gold income
133
112
134
358
17
14
19
47
Cost of sales
110
80
76
251
14
10
11

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

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

134
-
17
-
17
19
22
60
95
3
3
8
13
Capital expenditure
3
2
3
5
-
-
-
1
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

South Africa
WEST WITS
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
MPONENG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
92
94
98
269
990
1,007
1,054
2,896
Milled
- 000 tonnes / - 000 tons
503

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

77
- R/kg
/ - $/oz
- produced
72,238
56,689
57,704
63,573
289
227
254
257
Total production costs
- R/kg
/ - $/oz
- produced
92,238
76,840
78,646
84,150
368
308
346
340
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
274
272
277
262
8.81
8.74
8.90
8.41
Actual
- g
/ - oz
327
310
307
299
10.50
9.97
9.88
9.60
Target
- m
2
/ - ft

2
5.59
5.44
5.77
5.39
60.19
58.52
62.07
57.98
Actual
- m
2
/ - ft
2
5.87
5.83
6.24
5.67
63.23
62.74
67.17
60.98
FINANCIAL RESULTS (MILLION)
Gold income
931
881
714
2,449
121
113
101
318
Cost of sales
502
375
397
1,197
65
48
56
155
Cash operating costs
367
280
277
896
47
36
39
116
Other cash costs

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

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

46
167
Capital expenditure
209
150
163
479
27
19
23
62
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

South Africa
WEST WITS
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SAVUKA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
17
18
21
48
188
190
227
519
Milled
- 000 tonnes / - 000 tons
83

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

83
- R/kg
/ - $/oz
- produced
150,256
109,769
92,349
116,389
603
440
406
471
Total production costs
- R/kg
/ - $/oz
- produced
123,005
152,790
117,212
134,356
489
613
516
543
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
160
164
129
155
5.15
5.28
4.15
4.99
Actual
- g
/ - oz
143
174
188
154
4.60
5.58
6.03
4.96
Target
- m
2
/ - ft

2
5.64
5.54
5.90
5.22
60.71
59.62
63.55
56.16
Actual
- m
2
/ - ft
2
5.20
5.46
6.38
4.98
55.99
58.76
68.65
53.65
FINANCIAL RESULTS (MILLION)
Gold income
88
96
92
254
11
12
13
33
Cost of sales
65
84
76
201
8
11
11
26
Cash operating costs
72
61
57
172
9
8
8
22
Other cash costs

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

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

2
8
Capital expenditure
20
24
17
64
3
3
2
8
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

South Africa
WEST WITS
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
TAUTONA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
41
46
61
129
445
496
657
1,393
Milled
- 000 tonnes / - 000 tons
292

301
363
852
322
332
400
939
Yield
- g/t
/ - oz/t
8.34
9.18
9.93
8.75
0.243
0.268
0.290
0.255
Gold produced
- kg
/ - oz (000)
2,435
2,761
3,604
7,454
78
89
116
240
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes / - 000 tons
61
140
120
324
68
154
132
357
Yield
- g/t
/ - oz/t
0.46
0.36
0.41
0.41
0.013
0.011
0.012
0.012

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

539
551
617
90
63
71
73
- R/kg
/ - $/oz
- produced
110,722
84,434
72,802
95,618
444
339
320
388
Total production costs
- R/kg
/ - $/oz
- produced
113,079
123,478
102,743
120,357
451
495
452
487
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
253
258
320
231
8.13
8.30
10.28
7.42
Actual
- g
/ - oz
223
242
283
216
7.17
7.78

9.11
6.93
Target
- m
2
/ - ft
2
4.39
4.48
5.44
4.06
47.22
48.25
58.55
43.73
Actual
- m
2
/ - ft
2
3.74
3.97
4.73
3.68
40.26
42.75
50.91
39.61
FINANCIAL RESULTS (MILLION)
Gold income
465
499
545
1,325
60
64
77
172
Cost of sales
306
338
395
917
39
44
56
119
Cash operating costs
271
236
265

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

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

130
158
145
423
17
20
21
55
Capital expenditure
134
120
114
345
17
15
16
45
1
Total yield excludes the surface and dump reclamation.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Argentina
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
CERRO VANGUARDIA - Atrributable 92.50%
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes / - 000 tons
5,421
6,298
5,893
17,505
5,976
6,943
6,496
19,296
Treated
- 000 tonnes / - 000 tons
216
208
231
647
238

229
255
714
Stripping ratio
- t (mined total-mined ore) / t mined ore
30.99
35.20
24.81
29.39
30.99
35.20
24.81
29.39
Yield
- g/t
/ - oz/t
6.25
4.06
6.79
4.71
0.182
0.118
0.198
0.137
Gold in ore
- kg
/ - oz (000)
1,439
903
1,672
3,249
46
29
54
104
Gold produced
- kg
/ - oz (000)
1,350
842
1,569
3,047
43
27
50
98
Gold sold
- kg
/ - oz (000)
1,325
858

1,597
3,641
43
28
51
117
Total cash costs
- R/kg
/ - $/oz
- produced
165,701
217,167
66,360
170,551
666
870
291
691
Total production costs
- R/kg
/ - $/oz
- produced
228,302
243,507
105,073
215,090
911
976
462
868
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
810
684
781
692
26.04
21.98
25.10
22.24
Actual
- g
/ - oz
603
390
781
472
19.40
12.53

25.12
15.19
FINANCIAL RESULTS (MILLION)
Gold income
223
27
252
542
29
4
36
71
Cost of sales
306
185
160
690
39
24
23
89
Cash operating costs
201
167
83
453
26
22
12
59
Other cash costs
22
16
21
66
3
2
3
9
Total cash costs
224
183
104
520
29
24
15
68
Rehabilitation and other non-cash costs
47
(4)

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

(193)
73
(248)
(15)
(24)
10
(32)
Add back accelerated settlement of non-hedge derivatives
-
144
-
144
-
18
-
18
(114)
(48)
73
(104)
(15)
(6)
10
(13)
Capital expenditure
26
28
34
89
3
4
5
12
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Australia
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - ooo tons
152
152
99
423
167
168
110
466
Treated
- 000 tonnes
/ - 000 tons
129
80
126

334
142
88
139
369
Yield
- g/t
/ - oz/t
4.22
4.51
4.46
4.56
0.123
0.131
0.130
0.133
Gold produced
- kg
/ - oz (000)
544
362
563
1,525
18
12
18
49
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
1,719
2,949
1,501
7,508
2,249
3,857
1,963
9,821
Treated
- 000 tonnes
/ - 000 tons
818
845
816
2,415
902
931
900
2,662
Stripping ratio

- t (mined total-mined ore) / t mined ore
57.04
14.55
1.11
17.64
57.04
14.55
1.11
17.64
Yield
- g/t
/ - oz/t
3.72
3.75
5.15
3.85
0.109
0.109
0.150
0.112
Gold produced
- kg
/ - oz (000)
3,045
3,167
4,203
9,301
98
102
135
299
TOTAL
Yield
1
- g/t
/ - oz/t
3.72
3.75
5.15
3.85
0.109
0.109
0.150
0.112
Gold produced
- kg
/ - oz (000)
3,590
3,529
4,766
10,826

115
114
153
348
Gold sold
- kg
/ - oz (000)
3,440
3,698
5,036
10,721
111
119
162
345
Total cash costs
- R/kg
/ - $/oz
- produced
154,552
137,877
63,541
134,265
619
553
279
542
Total production costs
- R/kg
/ - $/oz
- produced
181,766
164,025
83,003
160,096
729
658
365
646
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
3,540
3,489
4,753
3,619
113.81
112.17
152.80
116.36

Actual
- g
/ - oz
2,959
2,983
4,356
2,939
95.15
95.90
140.06
94.48
FINANCIAL RESULTS (MILLION)
Gold income
582
92
715
1,401
75
14
101
186
Cost of sales
634
603
421
1,722
82
78
60
224
Cash operating costs
534
469
283
1,394
69
60
40
181
Other cash costs
21
18
19
60
3
2
3
8
Total cash costs
555
487

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

(25)
(148)
(6)
(247)
(3)
(19)
(1)
(32)
(77)
(659)
288
(568)
(10)
(83)
41
(70)
Add back accelerated settlement of non-hedge derivatives
-
736
-
736
-
93
-
93
(77)
78
288
168
(10)
10
41
23
Capital expenditure
33
49
53
113
4
6
8
15
1
Total yield excludes the underground operations.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Brazil
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
ANGLOGOLD ASHANTI BRASIL MINERAÇÃO
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes / - 000 tons
300
296
331
899
330
326
364
991
Treated
- 000 tonnes / - 000 tons
277
296
325
881
305

326
358
971
Yield
- g/t
/ - oz/t
8.28
7.72
7.53
7.56
0.242
0.225
0.220
0.221
Gold produced
- kg
/ - oz (000)
2,293
2,282
2,447
6,662
74
73
79
214
HEAP LEACH OPERATION
Mined
- 000 tonnes / - 000 tons
1,291
1,223
1,514
3,198
1,423
1,349
1,669
3,526
Placed
1
- 000 tonnes / - 000 tons
71
65
66
179
78
72
73
198
Stripping ratio
- t (mined total-mined ore) / t mined ore
17.02
18.08

21.95
16.75
17.02
18.08
21.95
16.75
Yield
2
- g/t
/ - oz/t
2.03
4.62
3.67
3.75
0.059
0.135
0.107
0.109
Gold placed
3
- kg
/ - oz (000)
143
301
242
672
5
10
8
22
Gold produced
- kg
/ - oz (000)
289
248
250
703
9
8
8
23
TOTAL
Yield
4
- g/t
/ - oz/t
8.28
7.72
7.53
7.56
0.242

0.225
0.220
0.221
Gold produced
- kg
/ - oz (000)
2,583
2,530
2,698
7,364
83
82
87
237
Gold sold
- kg
/ - oz (000)
2,817
2,519
2,656
7,768
91
81
85
250
Total cash costs
- R/kg
/ - $/oz
- produced
82,664
80,564
50,088
80,089
331
323
220
324
Total production costs
- R/kg
/ - $/oz
- produced
116,237
109,484
86,085
112,980
465
439
378
457
PRODUCTIVITY PER EMPLOYEE
Target

- g
/ - oz
597
560
727
566
19.18
18.00
23.36
18.19
Actual
- g
/ - oz
575
571
625
550
18.50
18.35
20.10
17.69
FINANCIAL RESULTS (MILLION)
Gold income
442
76
339
1,000
57
11
48
132
Cost of sales
316
277
223
841
41
36
32
110
Cash operating costs
207
198
131
572
27
26
18
74
Other cash costs
7

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

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

57
1
Tonnes / Tons placed onto leach pad.
4
Total yield represents underground operations.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Brazil
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SERRA GRANDE - Attributable 50%
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes / - 000 tons
84
81
94
248
93
90
104
274
Treated
- 000 tonnes / - 000 tons
70
76
86
224
77

84
95
247
Yield
- g/t
/ - oz/t
7.64
7.47
7.67
7.42
0.223
0.218
0.224
0.217
Gold produced
- kg
/ - oz (000)
533
568
660
1,662
17
18
21
53
OPEN-PIT OPERATION
Mined
- 000 tonnes / - 000 tons
228
189
165
546
251
208
182
602
Treated
- 000 tonnes / - 000 tons
21
27
19
69
24
30
20
77
Stripping ratio
- t (mined total-mined ore) / t mined ore
7.95
6.70
7.63

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

Gold produced
- kg
/ - oz (000)
624
693
704
1,958
20
22
23
63
Gold sold
- kg
/ - oz (000)
726
670
714
2,017
23
22
23
65
Total cash costs
- R/kg
/ - $/oz
- produced
80,959
76,679
61,086
75,916
324
307
268
307
Total production costs
- R/kg
/ - $/oz
- produced
109,668
99,533
85,103
100,964
439
399
374
408
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
734

717
783
710
23.59
23.06
25.16
22.84
Actual
- g
/ - oz
680
738
807
706
21.86
23.74
25.95
22.70
FINANCIAL RESULTS (MILLION)
Gold income
119
45
94
300
15
6
13
39
Cost of sales
77
65
59
201
10
8
8
26
Cash operating costs
46
50
40
138
6
6
6
18
Other cash costs
4
3
3
11

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

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

Rounding of figures may result in computational discrepancies.

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

Ghana
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
IDUAPRIEM
1
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
4,292
3,607
4,745
12,401
4,731
3,976
5,231
13,669
Treated
- 000 tonnes
/ - 000 tons
874
882

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

/ - oz (000)
1,583
1,471
1,576
4,513
51
47
51
145
Total cash costs
- R/kg
/ - $/oz
- produced
140,977
123,016
81,680
124,901
563
493
359
504
Total produced costs
- R/kg
/ - $/oz
- produced
162,809
143,725
100,731
147,886
651
576
443
597
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
704
704
651
657
22.65
22.62
20.93
21.12
Actual
- g
/ - oz
604
550
686

574
19.41
17.68
22.04
18.45
FINANCIAL RESULTS (MILLION)
Gold income
325
384
219
998
41
49
31
129
Cost of sales
256
212
157
655
33
27
22
85
Cash operating costs
209
164
122
523
27
21
17
68
Other cash costs
12
11
9
34
1
1
1
4
Total cash costs
221
175
132
557
28
23
19
72

Rehabilitation and other non-cash costs
(1)
(2)
-
4
-
-
-
-
Production costs
220
173
132
561
28
22
19
73
Amortisation of tangible assets
35
32
31
99
5
4
4
13
Inventory change
1
7
(5)
(4)
-
1
(1)
(1)
69
172
61
343
9
22
9
44
Realised non-hedge derivatives and other commodity contracts
(77)
(434)
6
(534)
(9)
(55)

1
(67)
(8)
(262)
67
(191)
(1)
(33)
9
(23)
Add back accelerated settlement of non-hedge derivatives
-
312
-
312
-
39
-
39
(8)
51
67
121
(1)
7
9
16
Capital expenditure
136
104
21
297
18
13
3
39
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts
1
Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti. Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.
Adjusted gross (loss) profit normalised for accelerated settlement
of non-hedge derivatives

Ghana
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
OBUASI
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - 000 tons
494
477
514
1,406
545
526
566
1,550
Treated
- 000 tonnes
/ - 000 tons
546
479
489

1,532
602
528
539
1,689
Yield
- g/t
/ - oz/t
4.45
4.15
4.41
4.27
0.130
0.121
0.129
0.125
Gold produced
- kg
/ - oz (000)
2,434
1,989
2,158
6,545
78
64
69
210
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
867
843
881
2,572
956
930
971
2,835
Yield
- g/t
/ - oz/t
0.49
0.57
0.51
0.58
0.014
0.016
0.015
0.017
Gold produced

- kg
/ - oz (000)
428
477
449
1,500
14
15
14
48
TOTAL
Yield
1
- g/t
/ - oz/t
4.45
4.15
4.41
4.27
0.130
0.121
0.129
0.125
Gold produced
- kg
/ - oz (000)
2,862
2,465
2,607
8,045
92
79
84
259
Gold sold
- kg
/ - oz (000)
2,850
2,452
2,941
7,971
92
79
95
256
Total cash costs
- R/kg
/ - $/oz
- produced
169,796
152,565

116,705
149,862
677
612
513
603
Total production costs
- R/kg
/ - $/oz
- produced
219,100
203,889
161,978
202,808
874
817
712
817
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
212
218
345
209
6.82
7.02
11.09
6.71
Actual
- g
/ - oz
204
175
173
190
6.57
5.64
5.55
6.12
FINANCIAL RESULTS (MILLION)
Gold income
612
857
403
2,015
78
109
57
259

Cost of sales
621
502
468
1,607
80
65
66
208
Cash operating costs
464
357
290
1,143
60
46
41
148
Other cash costs
22
19
15
62
3
2
2
8
Total cash costs
486
376
304
1,206
62
48
43
156
Retrenchment costs
-
-
19
-
-
-
3
-
Rehabilitation and other non-cash costs
13
(1)
5
40
2

-
1
5
Production costs
499
376
328
1,245
64
48
46
161
Amortisation of tangible assets
128
127
94
386
16
16
13
50
Inventory change
(6)
-
45
(25)
(1)
-
6
(3)
(9)
355
(64)
408
(2)
45
(9)
51
Realised non-hedge derivatives and other commodity contracts
(164)
(927)
12
(1,141)
(20)
(117)
2
(143)
(173)
(572)
(52)
(733)

(22)
(72)
(7)
(93)
Add back accelerated settlement of non-hedge derivatives
-
513
-
513
-
65
-
65
(173)
(59)
(52)
(220)
(22)
(8)
(7)
(28)
Capital expenditure
247
155
130
539
32
20
18
70
1
Total yield represents underground operations.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross loss normalised for accelerated settlement of non-hedge derivatives

Guinea
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SIGUIRI - Attributable 85%
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
4,783
6,063
4,134
18,244
5,273
6,684
4,557
20,111
Treated
- 000 tonnes
/ - 000 tons
2,109
1,994
2,008

6,309
2,325
2,198
2,213
6,954
Stripping ratio
- t (mined total-mined ore) / t mined ore
0.92
1.45
0.66
1.19
0.92
1.45
0.66
1.19
Yield
- g/t
/ - oz/t
1.06
1.35
0.94
1.24
0.031
0.039
0.027
0.036
Gold produced
- kg
/ - oz (000)
2,235
2,682
1,886
7,818
72
86
61
251
Gold sold
- kg
/ - oz (000)
2,422
2,482
1,883
7,790
78
80
61
250
Total cash costs
- R/kg
/ - $/oz

- produced
131,846
108,248
117,785
114,004
528
434
518
462
Total production costs
- R/kg
/ - $/oz
- produced
148,498
124,373
144,592
132,899
595
499
636
538
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
462
507
298
520
14.86
16.29
9.57
16.71
Actual
- g
/ - oz
520
659
451
621
16.72
21.19
14.49
19.96
FINANCIAL RESULTS (MILLION)
Gold income
508
670
256
1,737
65

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

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

379
-
379
-
48
-
48
47
132
(4)
335
6
17
(1)
44
Capital expenditure
44
41
48
122
6
5
7
16
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
MORILA - Attributable 40%
1
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
718
724
1,020
2,282
939
947
1,334
2,985
Mined
- 000 tonnes
/ - 000 tons
1,996
2,012

2,706
6,288
2,201
2,217
2,983
6,931
Treated
- 000 tonnes
/ - 000 tons
439
435
412
1,277
484
480
454
1,408
Stripping ratio
- t (mined total-mined ore) / t mined ore
3.23
3.15
3.20
3.01
3.23
3.15
3.20
3.01
Yield
- g/t
/ - oz/t
2.67
3.25
3.94
3.01
0.078
0.095
0.115
0.088
Gold produced
- kg
/ - oz (000)
1,170
1,415
1,624
3,841
38
46
52
124
Gold sold
- kg

/ - oz (000)
1,183
1,542
1,432
4,008
38
50
46
129
Total cash costs
- R/kg
/ - $/oz
- produced
115,396
106,319
69,420
106,781
463
426
305
432
Total production costs
- R/kg
/ - $/oz
- produced
134,074
125,377
85,814
125,551
538
503
377
508
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
1,157
1,188
1,449
1,104
37.20
38.18
46.60
35.49
Actual
- g
/ - oz
757
899
1,084

827
24.34
28.91
34.87
26.58
FINANCIAL RESULTS (MILLION)
Gold income
190
(52)
203
369
25
(6)
29
50
Cost of sales
156
191
136
495
20
25
19
65
Cash operating costs
117
128
95
350
15
17
13
46
Other cash costs
18
22
18
60
2
3
2
8
Total cash costs
135
150
113
410
17
19
16
53

Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
135
151
113
410
17
19
16
53
Amortisation of tangible assets
22
27
27
72
3
3
4
9
Inventory change
(1)
13
(4)
13
-
2
(1)
2
34
(243)
67
(126)
5
(30)
9
(15)
Realised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-

-
-
34
(243)
67
(126)
5
(30)
9
(15)
Add back accelerated settlement of non-hedge derivatives
-
335
-
335
-
42
-
42
34
91
67
208
5
12
9
27
Capital expenditure
1
2
-
5
-
-
-
1
1
Morila is an equity accounted joint venture.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
SADIOLA - Attributable 38%
1
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
944
1,180
937
3,491
1,235
1,544
1,226
4,567
Mined
- 000 tonnes
/ - 000 tons
1,831
2,250

1,892
6,710
2,018
2,480
2,086
7,397
Treated
- 000 tonnes
/ - 000 tons
380
397
373
1,137
419
438
411
1,253
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.22
2.69
4.38
2.93
4.22
2.69
4.38
2.93
Yield
- g/t
/ - oz/t
3.37
3.55
2.92
3.37
0.098
0.104
0.085
0.098
Gold produced
- kg
/ - oz (000)
1,281
1,411
1,089
3,827
41
45
35
123
Gold sold
- kg

/ - oz (000)
1,210
1,412
991
3,960
39
45
32
127
Total cash costs
- R/kg
/ - $/oz
- produced
99,175
101,844
91,138
99,828
398
408
400
404
Total production costs
- R/kg
/ - $/oz
- produced
134,129
137,998
98,965
134,094
538
553
435
542
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
751
688
1,108
697
24.16
22.10
35.63
22.40
Actual
- g
/ - oz
894
988
763

877
28.74
31.75
24.54
28.20
FINANCIAL RESULTS (MILLION)
Gold income
198
(150)
140
298
26
(18)
20
40
Cost of sales
165
195
99
525
21
25
14
68
Cash operating costs
109
122
87
323
14
16
12
42
Other cash costs
19
22
12
59
2
3
2
8
Total cash costs
127
144
99
382
16
19
14
50

Rehabilitation and other non-cash costs
(5)
(1)
-
(4)
(1)
-
-
(1)
Production costs
122
143
100
378
16
18
14
49
Amortisation of tangible assets
49
52
8
135
6
7
1
18
Inventory change
(7)
-
(9)
12
(1)
-
(1)
2
33
(345)
41
(227)
4
(43)
6
(28)
Realised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-

-
-
33
(345)
41
(227)
4
(43)
6
(28)
Add back accelerated settlement of non-hedge derivatives
-
402
-
402
-
51
-
51
33
57
41
175
4
7
6
23
Capital expenditure
4
3
7
13
-
-
1
2
1
Sadiola is an equity accounted joint venture.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
YATELA - Attributable 40%
1
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
913
1,148
1,251
3,084
1,007
1,265
1,379
3,400
Placed
2
- 000 tonnes
/ - 000 tons
214

276
259
784
235
305
286
864
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.38
9.69
7.44
7.98
4.38
9.69
7.44
7.98
Yield
3
- g/t
/ - oz/t
2.36
3.48
2.66
2.68
0.069
0.102
0.078
0.078
Gold placed
4
- kg
/ - oz (000)
504
962
690
2,103
16
31
22
68
Gold produced
- kg
/ - oz (000)
552
465
936
1,549
18
15
30

50
Gold sold
- kg
/ - oz (000)
524
458
896
1,570
17
15
29
50
Total cash costs
- R/kg
/ - $/oz
- produced
157,676
142,633
87,055
142,140
631
573
383
576
Total production costs
- R/kg
/ - $/oz
- produced
166,776
149,633
95,212
150,805
667
601
419
612
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
488
899
1,151
655
15.68
28.91
37.00
21.05
Actual
- g
/ - oz

651
540
1,091
604
20.94
17.37
35.07
19.41
FINANCIAL RESULTS (MILLION)
Gold income
85
(39)
126
153
11
(5)
18
21
Cost of sales
88
69
84
235
11
9
12
31
Cash operating costs
79
59
71
197
10
8
10
26
Other cash costs
8
7
11
23
1
1
1
3
Total cash costs
87
66
81
220
11

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

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

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

Namibia
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
NAVACHAB
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
842
756
698
2,212
1,101
989
913
2,894
Mined
- 000 tonnes
/ - 000 tons
2,272
1,954
1,757

5,867
2,504
2,154
1,937
6,467
Treated
- 000 tonnes
/ - 000 tons
377
345
390
1,080
415
381
430
1,191
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.65
6.46
4.27
6.17
4.65
6.46
4.27
6.17
Yield
- g/t
/ - oz/t
1.43
1.46
1.64
1.40
0.042
0.042
0.048
0.041
Gold produced
- kg
/ - oz (000)
540
503
638
1,512
17
16
21
49
Gold sold
- kg
/ - oz (000)

518
506
621
1,485
17
16
20
48
Total cash costs
- R/kg
/ - $/oz
- produced
134,832
149,421
97,908
134,525
539
599
431
544
Total production costs
- R/kg
/ - $/oz
- produced
145,989
161,796
114,364
150,243
583
649
503
608
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
488
477
503
467
15.70
15.34
16.19
15.03
Actual
- g
/ - oz
370
365
446
366

11.91
11.75
14.34
11.76
FINANCIAL RESULTS (MILLION)
Gold income
85
17
87
186
11
2
12
25
Cost of sales
76
83
71
221
10
11
10
29
Cash operating costs
70
71
59
193
9
9
8
25
Other cash costs
3
4
3
10
-
1
-
1
Total cash costs
73
75
62
203
9
10
9
26
Rehabilitation and other non-cash costs

(1)
-
-
(1)
-
-
-
-
Production costs
72
75
62
202
9
10
9
26
Amortisation of tangible assets
7
6
10
25
1
1
1
3
Inventory change
(3)
1
(2)
(7)
-
-
-
(1)
9
(66)
16
(35)
1
(8)
2
(4)
Realised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-

-
9
(66)
16
(35)
1
(8)
2
(4)
Add back accelerated settlement of non-hedge derivatives
-
67
-
67
-
8
-
8
9
1
16
32
1
-
2
4
Capital expenditure
18
32
10
65
2
4
1
8
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Tanzania
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
GEITA
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
4,659
4,793
6,241
14,895
6,093
6,269
8,164
19,482
Mined
- 000 tonnes
/ - 000 tons
12,119
12,631
16,420

39,066
13,359
13,923
18,100
43,063
Treated
- 000 tonnes
/ - 000 tons
1,084
1,031
1,341
3,307
1,195
1,136
1,479
3,646
Stripping ratio
- t (mined total-mined ore) / t mined ore
9.27
7.47
12.29
9.04
9.27
7.47
12.29
9.04
Yield
- g/t
/ - oz/t
2.12
2.24
2.54
1.99
0.062
0.065
0.074
0.058
Gold produced
- kg
/ - oz (000)
2,296
2,309
3,401
6,589
74
74
109
212
Gold sold
- kg
/ - oz (000)

2,457
2,133
3,384
6,450
79
69
109
207
Total cash costs
- R/kg
/ - $/oz
- produced
174,455
157,611
91,263
168,611
699
630
401
680
Total production costs
- R/kg
/ - $/oz
- produced
225,670
207,991
117,895
221,583
904
832
518
894
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
495
449
884
433
15.92
14.44
28.41
13.92
Actual
- g
/ - oz
362
386
555
355

11.63
12.42
17.84
11.40
FINANCIAL RESULTS (MILLION)
Gold income
397
1,426
334
2,269
51
181
47
291
Cost of sales
747
416
386
1,604
95
54
55
207
Cash operating costs
376
342
289
1,046
48
44
41
136
Other cash costs
16
14
16
43
2
2
2
6
Total cash costs
392
356
305
1,089
51
46
43
141
Rehabilitation and other non-cash costs

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

(207)
(350)
(526)
94
(975)
(44)
(66)
13
(123)
Add back accelerated settlement of non-hedge derivatives
-
491
-
491
-
62
-
62
(350)
(36)
94
(484)
(44)
(4)
13
(61)
Capital expenditure
103
200
50
328
13
26
7
43
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts
Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

USA
Quarter
Quarter
Quarter Nine months
Quarter
Quarter
Quarter Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2008
2008
2007
2008
2008
2008
2007
2008
CRIPPLE CREEK & VICTOR
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
11,271
11,957
12,042
34,760
12,424
13,181
13,274
38,316
Placed
1
- 000 tonnes
/ - 000 tons
5,741
5,826

5,311
16,638
6,329
6,422
5,854
18,341
Stripping ratio
- t (mined total-mined ore) / t mined ore
1.08
1.10
1.13
1.11
1.08
1.10
1.13
1.11
Yield
2
- g/t
/ - oz/t
0.48
0.46
0.52
0.49
0.014
0.013
0.015
0.014
Gold placed
3
- kg
/ - oz (000)
2,729
2,665
2,774
8,144
88
86
89
262
Gold produced
- kg
/ - oz (000)
1,955
1,849
1,866
5,594
63
59
60
180

Gold sold
- kg
/ - oz (000)
1,925
1,842
2,022
5,592
62
59
65
180
Total cash costs
4
- R/kg
/ - $/oz
- produced
80,496
75,058
70,059
74,992
321
301
308
303
Total production costs
- R/kg
/ - $/oz
- produced
106,494
100,506
94,979
100,629
424
403
418
406
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
2,458
2,196
2,529
2,134
79.02
70.60
81.33
68.60
Actual
- g
/ - oz

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

FINANCIAL RESULTS (MILLION)

Gold income
303
782
185
1,453
39
100
26
187

Cost of sales
208
186
177
563
27
24
25
73

Cash operating costs
266
248
206
726
34
32
29
94

Other cash costs
17
11
8
37
2
1
1
5

Total cash costs
283
259
214
763
36

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

(931)
-
(113)
14
(117)
92
(300)
109
(41)
12
(37)
15
(3)
Add back accelerated settlement of non-hedge derivatives
-
446
-
446
-
56
-
56
92
146
109
405
12
19
15
53
Capital expenditure
45
50
54
184
6
6
8
24
1
Tonnes / Tons placed onto leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total cash cost calculation includes inventory change.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial

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

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

Administrative
information

ANGLOGOLDASHANTILIMITED

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

Share codes:

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

JSE Sponsor:

UBS

Auditors:

Ernst & Young Inc

Offices

Registered and Corporate

76 Jeppe Street
Newtown 2001
(PO Box 62117, Marshalltown 2107)
South Africa
Telephone: +27 11 637 6000
Fax: +27 11 637 6624

Australia

Level 13, St Martins Tower
44 St George's Terrace
Perth, WA 6000
(PO Box Z5046, Perth WA 6831)
Australia
Telephone: +61 8 9425 4602
Fax: +61 8 9425 4662

Ghana

Gold House
Patrice Lumumba Road
(P O Box 2665)
Accra
Ghana
Telephone: +233 21 772190
Fax: +233 21 778155

United Kingdom Secretaries

St James's Corporate Services Limited
6 St James's Place
London SW1A 1NP
England
Telephone: +44 20 7499 3916
Fax: +44 20 7491 1989
E-mail: jane.kirton@corpserv.co.uk

Directors

Executive

M Cutifani ~ (Chief Executive Officer)
S Venkatakrishnan *

Non-Executive

R P Edey * (Chairman)
Dr T J Motlatsi (Deputy Chairman)
F B Arisman
#
R E Bannerman
J H Mensah
W A Nairn
Prof W L Nkuhlu
S M Pityana
* British
#
American
Ghanaian

~ Australian

Officers

Company Secretary:
Ms L Eatwell

Contacts

Himesh Persotam
Telephone: +27 11 637 6647
Fax: +27 11 637 6400
E-mail: hpersotam@AngloGoldAshanti.com

Renee Beyers
Telephone: +27 11 637 6302
Fax: +27 11 637 6400
E-mail: rbeyers@AngloGoldAshanti.com

General E-mail enquiries
investors@AngloGoldAshanti.com

AngloGold Ashanti website
http://www.AngloGoldAshanti.com

PRINTED BY INCE (PTY) LIMITED

Share Registrars

South Africa

Computershare Investor Services (Pty)
Limited
Ground Floor, 70 Marshall Street
Johannesburg 2001
(PO Box 61051, Marshalltown 2107)
South Africa
Telephone: 0861 100 950 (in SA)
Fax: +27 11 688 5218
web.queries@computershare.co.za

United Kingdom

Computershare Investor Services PLC
P O Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
England
Telephone: +44 870 889 3177
Fax: +44 870 703 6119

Australia

Computershare Investor Services Pty
Limited
Level 2, 45 St George's Terrace
Perth, WA 6000
(GPO Box D182 Perth, WA 6840)
Australia
Telephone: +61 8 9323 2000
Telephone: 1300 55 7010 (in Australia)
Fax: +61 8 9323 2033

Ghana

NTHC Limited
Martco House

Off Kwame Nkrumah Avenue
POBox K1A 9563 Airport
Accra
Ghana
Telephone: +233 21 238492-3
Fax: +233 21 229975

ADR Depositary

The Bank of New York ("BoNY")
Investor Services, P O Box 11258
Church Street Station
New York, NY 10286-1258
United States of America
Telephone: +1 888 269 2377 (Toll free in USA) or +9 610 382 7836 outside USA)
E-mail: shareowners@bankofny.com
Website: http://www.stockbny.com

Global BuyDIRECT
SM

BoNY maintains a direct share purchase and dividend reinvestment plan for
A
NGLO
G
OLD
A
SHANTI
.
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: October 30, 2008,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary