

Report to shareholders

for the quarter ended 31 March 2009

Group results for the quarter....

- ❖ Continued progress on safety, with lowest-ever number of Lost Time Injuries, while maintaining an improved fatality rate.
- ❖ Production of 1.103Moz, in line with updated guidance.
- ❖ Total cash costs of \$445/oz, in line with original guidance.
- ❖ Gold spot-price up 14%; received price up 25% quarter-on-quarter.
- ❖ Hedge book commitments reduced by further 154,000oz, with 6% discount to average spot price received.
- ❖ Adjusted headline earnings of \$150m, up significantly from prior-quarter \$17m loss.
- ❖ Further portfolio optimisation through sale of Boddington mine to Newmont Mining Corp. and Tau Lekoa mine to Simmer & Jack Mines Limited.
- ❖ Anglo American Plc sale of remaining stake to Paulson & Company removes overhang.

		Quarter ended				Quarter ended			
		ended Mar 2009	ended Dec 2008	ended Mar 2008	Year ended Dec 2008	ended Mar 2009	ended Dec 2008	ended Mar 2008	Year ended Dec 2008
		SA rand / Metric				US dollar / Imperial			
Operating review									
Gold									
Produced	- kg / oz (000)	34,306	39,429	37,210	154,958	1,103	1,268	1,196	4,982
Price received	- R/kg / \$/oz	273,109	219,329	183,945	130,522	858	687	755	485
Price received normalised for accelerated settlement of non-hedge derivatives	- R/kg / \$/oz	273,109	219,329	183,945	185,887	858	687	755	702
Total cash costs	- R/kg / \$/oz	141,552	134,813	104,461	117,462	445	422	430	444
Total production costs	- R/kg / \$/oz	180,751	172,312	136,200	150,149	568	540	561	567
Financial review									
Gross profit (loss)	- Rm / \$m	1,102	2,187	(3,530)	939	111	390	(99)	594
Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts	- Rm / \$m	2,764	1,241	1,911	(2,945)	279	125	250	(384)
Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives	- Rm / \$m	2,764	1,241	1,911	5,072	279	125	250	626
Profit (loss) attributable to equity shareholders	- Rm / \$m	1	(11,869)	(3,812)	(16,105)	-	(1,016)	(142)	(1,195)
Headline earnings (loss)	- Rm / \$m	-	516	(3,880)	(4,375)	-	234	(151)	(30)
Headline earnings(loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond	- Rm / \$m	1,482	(178)	813	(7,197)	150	(17)	105	(897)
Capital expenditure	- Rm / \$m	2,381	2,994	1,930	9,905	241	302	257	1,201
(Loss) profit per ordinary share	- cents/share								
Basic		-	(3,335)	(1,351)	(5,077)	-	(285)	(50)	(377)
Diluted		-	(3,335)	(1,351)	(5,077)	-	(285)	(50)	(377)
Headline		-	145	(1,376)	(1,379)	-	66	(54)	(9)
Headline earnings (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond	- cents/share	414	(50)	288	(2,269)	42	(5)	37	(283)

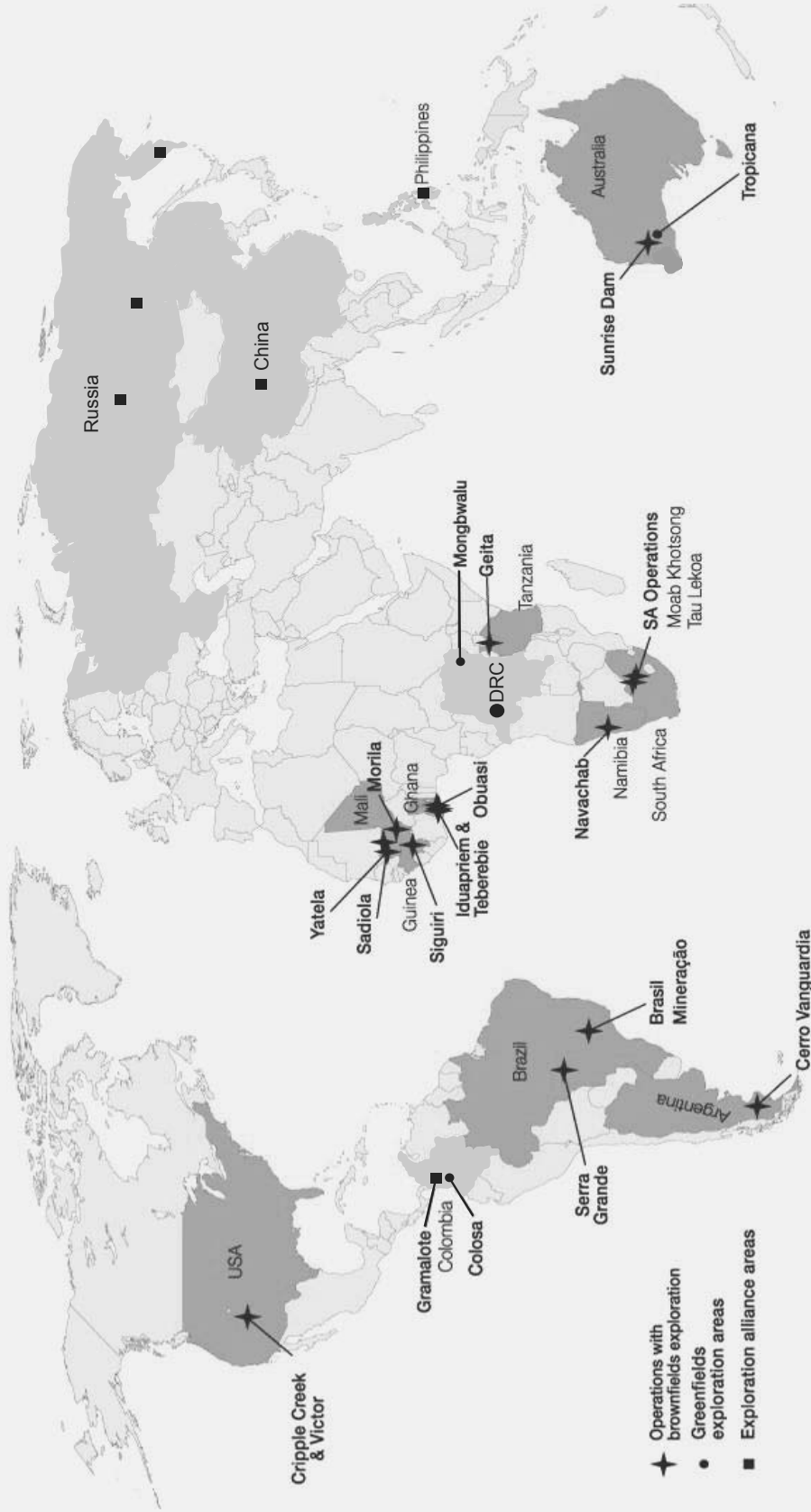
\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



Global Footprint

AngloGold Ashanti is a global company...



...with an extensive portfolio of new and emerging opportunities.

ANGLOGOLD ASHANTI



Operations at a glance

for the quarter ended 31 March 2009

	Production		Total cash costs		Gross profit (loss) adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts	
	oz (000)	% Variance ¹	\$/oz	% Variance ¹	\$m	\$m
					Variance ¹	
Mponeng	128	(11)	244	10	63	3
AngloGold Ashanti Mineração	68	(18)	288	23	29	2
Kopanang	77	(15)	338	9	25	1
Cripple Creek & Victor	56	(28)	336	4	23	3
Siguiri ²	80	(1)	492	3	22	12
Moab Khotsong	65	(8)	292	(8)	20	8
Morila ^{2,3}	39	(17)	413	7	17	6
Sadiola ^{2,3}	36	(27)	315	(18)	17	12
TauTona	59	(16)	385	18	16	9
Sunrise Dam	98	15	574	18	12	3
Cerro Vanguardia ²	47	(16)	400	(14)	11	9
Iduapriem	37	(35)	535	(7)	10	7
Navachab	18	(10)	457	(11)	6	4
Great Noligwa	43	(32)	587	30	4	(4)
Serra Grande ²	11	(54)	499	92	4	(3)
Tau Lekoa	31	(14)	593	24	4	2
Savuka	14	(22)	452	77	4	-
Yatela ^{2,3}	14	(13)	547	(2)	3	-
Obuasi	92	(6)	701	(2)	(1)	32
Geita	44	(15)	1,018	11	(17)	41
Other	46	70			43	26
Sub-total	1,103	(13)	445	5	316	173
Less equity accounted investments					(37)	(19)
AngloGold Ashanti					279	154

¹ Variance March 2009 quarter on December 2008 quarter - increase (decrease).

² Attributable.

³ Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.



Financial and operating review

OVERVIEW FOR THE QUARTER

AngloGold Ashanti's "Safety is Our First Value" campaign has now run for just over 18 months delivered a substantial impact across the business. While safety gains were recorded at many of the South African operations during the first quarter, two employees tragically lost their lives in separate accidents at the Moab Khotsoeng and Tau Lekoa mines. The company recorded a Fatal Injury Frequency Rate (FIFR) of 0.05 per million hours worked, a 58% improvement on the FIFR of 0.12 in the fourth quarter. The Lost Time Injury Frequency Rate (LTIFR) of 7.05 during the second quarter, compared with 6.98 in the three months ending December. Leadership across AngloGold Ashanti remains fully committed to continuing to improve safety performance to deliver a workplace free of accidents.

First-quarter gold production of 1.1Moz was 2.4% lower than the initial guidance of 1.13Moz, but in line with revised guidance issued on 2 April, 2009. The general operating performance across the business was solid and the operating issues in South Africa and Tanzania that caused revision of first-quarter guidance in April have now been resolved.

Southern Africa operations produced 481,000oz at a total cash cost of \$347/oz, compared with 540,000oz at \$325/oz in the previous quarter. Uranium output was 5% higher at 369,000lbs. Management's decision to suspend some underground operations in South Africa to further improve safety contributed to the reduction, as did the slower-than-anticipated resumption of work after the December break. The Vaal River division was further impacted by inventory lock-up in the plant at Kopanang and the intersection of unidentified geological structures at Moab Khotsoeng, while maintenance at Mponeng and a five-day drillers' strike at Savuka led to lower output from the West Wits operations. The strike at Savuka related to a disagreement on payments to drillers and this issue has since been resolved.

The Africa region produced 342,000oz at a total cash cost of \$591/oz, compared with 401,000oz at \$586/oz in the previous quarter. Planned reductions in volume at Yatela and Sadiola as well as a plant breakdown at Geita contributed to lower production. Strong performances were delivered by Siguiiri which benefited from grade improvements and Obuasi which is successfully meeting its turnaround objectives.

The South America region produced to its plan of 126,000oz at \$348/oz, compared with 164,000oz at \$327/oz in the previous quarter, while Cripple Creek & Victor in North America had production of 56,000oz at \$336/oz versus 78,000oz at \$322/oz in the previous period. AngloGold Ashanti's Australian operation produced 98,000oz at A\$865/oz (\$574/oz), as compared with 85,000oz at A\$721/oz (\$486/oz) in the previous quarter as Sunrise Dam drew down higher-grade ore from stockpiles. The Australian operations are performing ahead of planned targets.

AngloGold Ashanti's total cash costs rose 5% to \$445/oz, in-line with initial guidance of \$440/oz to \$450/oz. While the increase was anticipated, it was due mainly to the lower volumes across most of the company's mines, partly offset by lower fuel costs.

The company continued to deliver into hedge commitments, part of its strategy to reduce its overall position and increase exposure to spot gold-prices. The net delta of the hedge book reduced by 360,000oz, or 7%, to 4.86Moz with total commitments of 5.84Moz, reflecting a decline of 154,000oz, or 3% at 31 March 2009. The overall reduction in the hedge position was due to deliveries made into maturing contracts.

We continue to deliver on our strategic restructuring objectives with the sale by Anglo American Plc of its remaining stake in the company, thereby removing the overhang in the market that was perceived by many as an impediment to optimum share-price performance. Paulson & Co., a US-based investment fund, purchased Anglo American's 39.9m shares at \$32 each, resulting in a total consideration of \$1.28bn. AngloGold Ashanti management held constructive dialogue with Paulson & Co. representatives following the purchase and is encouraged by their support for the company's ongoing operational and strategic plans.



Further progress on the strategic restructuring was delivered through the continuing optimisation of its portfolio of assets, AngloGold Ashanti announced on 28 January 2009 the sale of its 33.33% stake in the Boddington mine to Newmont Mining Corporation for up to approximately \$1.1bn, comprising \$750m in cash upon closing the deal; \$240m in cash or Newmont shares due on 31 December 2009, and up to \$100m in quarterly royalty payments based on specific cash operating margins. Capital expenditure incurred from 1 January 2009 is to be reimbursed following closure of the sale which is expected by about 30 June 2009.

On 14 February 2009, the company announced an agreement to sell its Tau Leko mine and the adjacent Goedgenoeg and Weltevreden properties to Simmer & Jack Mines Ltd. Tau Leko is a mature, high-cost asset, distant from the company's other Vaal River mines where future consolidation synergies are planned. The sale is for R600m, less up to R150m in un-hedged free cashflow generated by the mine during 2009, as well as a 3% quarterly royalty revenue on 1.5Moz of gold, payable when gold trades above R180,000/kg. The sale is expected to close early 2010.

Exploration expenditure of \$31m declined 18% from the previous quarter reflecting continuous reprioritisation and management of the greenfields exploration strategy. Greenfields exploration activities were undertaken in Australia, Colombia, China, the Philippines, Russia and the DRC. Prefeasibility work on the Tropicana project in Australia remains on schedule for completion in the second half of 2009. In Colombia, drilling at La Colosa remained suspended during the quarter pending the award of environmental permits. Subsequent to the end of the quarter, Colombia's Ministry of Environment, Housing and Development indicated it will issue a permit allowing AngloGold Ashanti to resume exploration on a portion of the La Colosa concession. A legally binding decision within the government's administrative process is being awaited in this regard.

The award of permits will be a significant step forward and allow for resumption of exploration and other activities related to the project's prefeasibility study. Throughout the process, close cooperation will be undertaken with local communities and non-governmental organizations to demonstrate that the development of a mine will be undertaken in an environmentally and socially responsible manner and will have significant economic benefits for the region.

Internal estimates indicate expenditure of about \$200 million over the next three to four years to increase knowledge of one of the most significant gold discoveries of the past decade and the first significant gold porphyry discovery in the Colombian Andes. An investment of that magnitude will create roughly 700 direct jobs and about three times that number in indirect employment opportunities.

Adjusted headline earnings were \$150m, or US42 cents/share, up from a loss of \$17m, or US5 cents/share in the previous quarter. The turnaround shows AngloGold Ashanti's improving leverage to higher spot gold prices with the reduced hedge commitments, lower amortisation and inventory adjustments. This result was further underpinned by the solid cost performance, delivered in spite of the slightly lower production result.

Production for the second quarter of 2009 is expected to be 1.140Moz because of the number of public holidays in South Africa during the second quarter. Total cash costs during the quarter are estimated at \$465/oz at R9.25/\$; A\$/0.66; BRL2.25/\$ and Argentinean peso 3.65/\$, at R8.50/\$ and A\$/0.73 with the same BRL and Argentinean peso to the dollar the total cash cost is likely to be around \$485/oz.

The company remains on track to meet its production guidance for the year of between 4.9Moz to 5.0Moz. The annual total cash cost guidance was \$435/oz to \$450/oz and this was based on R9.75/\$, A\$/0.68, BRL2.25/\$ and Argentinean peso 3.65/\$. However, with the strengthening of local currencies and in particular the South African rand, total cash costs are likely to be in the range of \$450/oz to \$460/oz at R9.25/\$ and \$460/oz to \$475/oz at R8.50/\$. Capital expenditure excluding Boddington remains forecast at \$840m in 2009 and management expects to achieve a discount of 6% to the average spot gold price for the year.

Notes:

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



Review of the gold market

Gold price movements and investment markets

Gold continued to benefit from the global financial crisis and in the first quarter of 2009, recorded the second-highest spot price ever, sustaining the strong trend which started midway through the fourth quarter of 2008. The average price during the period under review was \$909/oz, a 14% increase on the \$795/oz average price in the final quarter of 2008.

This performance occurred within a period of relative US-dollar strength. Traditionally, the relationship between the US dollar and the gold price has been inversely correlated. This dislocation of the gold price and US dollar is an indication of growing risk aversion among investors and a flight to US-dollar assets, primarily cash and US Treasuries.

At the same time, the continued efforts of monetary authorities to restart lending by adding substantial liquidity into the banking system has raised concerns among analysts and investors, not simply over the inflationary effects of such actions but also over certain sovereign credit-ratings. The vulnerability of nations, even those in Western Europe, was evidenced by the rating downgrades to Spain and Greece during the quarter.

These concerns were the primary driver of the gold price through the first three months of the year. Exchange Traded Funds (ETFs) in general and the US-listed SPDR Fund in particular, were beneficiaries of this investment climate. The nine major gold ETFs collectively grew almost 40% to 53Moz from the beginning of the year to the end of March, 2009. This outstripped the 37% growth in existing ETFs over the whole of 2008 and brings ETF holdings to a significant level in comparison to major Central Bank Holdings.

Central Bank and ETF Gold Holdings

Central Bank Gold Holdings by Country	Moz
US	253
Germany	106
IMF	100
France	78
Italy	76
ETF*	53
Switzerland	32

* Combined holdings of nine major ETFs as at end March 2009

Source: WGC

1 tonne = 32 150oz

The speculative community was also invested in gold as evidenced by movements on the COMEX and CBOT exchanges. This long positioning did not reach the proportions that were seen earlier in 2008 but under the circumstances remained robust, reaching a high of 22Moz net long.

It is expected that if the US dollar were to weaken, the traditional inverse correlation of the dollar and the gold price would reassert itself. This would almost certainly be true if the US dollar were to decline on fears of rising inflation and general currency debasement globally.

Producer hedging

Although no analysis has been published yet, the rate of producer de-hedging is not expected to have been very different from that of the previous quarter.



Physical demand

Jewellery Sales

As expected, the global financial crisis has affected the retail sector significantly, dampening purchases of gold jewellery as a luxury item in most countries, particularly in the US, India and the Middle East.

Despite this general trend, demand for gold purchases in China, now the second-largest single market for gold jewellery, remained stable. The relative buoyancy of the market was assisted by the advent of the Chinese New Year during the quarter, which is traditionally a peak period for gold-jewellery purchases. Demand then slowed towards the middle of March, in line with normal seasonal trends.

The US jewellery market has been badly affected by the global financial crisis. Although first-quarter retail-sales figures are typically low following the Christmas period, the current spending crunch along with the historically high price of gold, has made gold-jewellery purchases difficult for lower-end consumers. Retailers, including mass-market companies like WalMart, have responded by cutting back on stock levels of gold jewellery. Current market conditions are leading to consolidation throughout the value chain.

Financial instability also impacted negatively on the Middle East market, with local retail trades and the tourist sector affected. The second quarter may, however, bring some recovery as it is usually the heaviest spending season in the Middle East with the traditional wedding season typically accounting for some 60% of annual gold jewellery demand.

The Egyptian market, which performed strongly in 2008 saw a decrease in demand due to more difficult economic conditions. In Turkey, where the lira has depreciated by 30% against the US dollar since the financial crisis began, the local gold price has increased and consumption declined. The US market typically accounts for a large proportion of gold-jewellery exports from Turkey and the country's export trade was therefore significantly affected. Both the Egyptian and the Gulf markets reported high levels of scrap sales during the quarter, a result of more difficult economic circumstances, a flight to cash and rising gold prices.

India, which accounts for approximately 30% of global jewellery consumption, experienced a slow start to 2009. The increase in gold prices, along with an increasingly conservative attitude towards spending, dampened demand in the sector. Some recovery may, however, take place during the second quarter, particularly in the rural areas, in response to the harvest and the traditional gold buying festival of Akshaya Tritia.

As would be expected under the current financial circumstances, the Indian market also saw the increased use of scrap gold in the fabrication of new gold jewellery, as consumers preferred to use existing metal to modernize their jewellery rather than make new purchases. The market also trended towards the sale of lighter-weight products which consume less gold and can be retailed at lower price points.

Investment Market

As noted previously, investment demand in ETFs was significant during the first quarter of the year, with total holdings once again reaching record levels. Underlying sentiment relating to the gold market and the role of gold as a safe-haven asset contributed to good demand for investment products, where cash was available. In India, for example, a recently launched scheme to retail gold medallions through post offices has been quite successful.

Despite the weakness of the retail market for gold jewellery in the US, demand for gold bars and coins remained strong, while supply shortages became more serious with the US Mint apparently unwilling to invest in new production capacity.

Central Bank Sales

Sales under the Central Bank Gold Agreement remain far below the available quotas. Post quarter-end, the G20 summit communiqué signalled a strong intention to sell IMF gold in order to provide concessional and flexible finance for the poorest countries over the next 2-3 years. As noted in previous reports to shareholders, gold sales by the IMF would still require congressional approval and are expected to take place in the framework of the Central Bank Agreement.



Exploration

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was \$31m (\$15m brownfields, \$16m greenfields), compared with \$38m (\$16m brownfields, \$22m greenfields) the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiploats area, with MMB5 intersecting the Jersey Fault at 3,276.83m. A deflection to the Vaal Reef was started at 2,600m. MZA9 is currently re-drilling from 1,654.7m after in-hole complications. The first reef intersection is only expected in the fourth quarter. MGR8 advanced 1,123m to 2,718.83m.

In the Moab North area, Borehole MCY4 did not progress during the quarter due to in-hole problems.

In the West Rand, a new rig and crew were established on the old UD51 site. Rigging is underway and drilling is expected to commence by the end of April. The hole will be drilled vertically to intersect prospective VCR at about 3,900 metres.

At Iduapriem in **Ghana**, drilling at Ajopa was completed and no further field activities were conducted. Assay results are expected early in the next quarter, after which Mineral Resource modelling will commence. At Obuasi, exploration continued with three holes advancing below 50 level.

In **Argentina**, at Cerro Vanguardia, the exploration programme continued with 4,095.1m of Mineral Resource delineation drilling and 3,151m of reconnaissance drilling. The environmental approval was obtained for the El Volcan project area and initial exploration started.

In **Australia**, at Boddington, three rigs were employed on the BGM Mineral Resource conversion and near-mine exploration diamond-drilling programme. During the quarter, approximately 17,818m were drilled in 29 holes.

At Sunrise Dam, exploration focussed on infill drilling within the existing Mega Pit and continued extension of the underground Mineral-Resources. The drilling within the Mega Pit will confirm whether the potential exists for an internal cutback, which becomes economically viable at higher gold prices.

During the period, 46 diamond drill holes were drilled for 9,604.8m. The in-pit drilling has confirmed that the mineralisation beneath the Sunrise shear and Midway shear zones continues up-dip and may provide the opportunity for an internal cutback on the eastern side of the Mega Pit. Further underground drilling has identified extensions to the high-grade Cosmo, Astro and GQ lodes. Additional mineralisation around the Dolly lode has also been delineated.

In addition, exploration for satellite pits in the surrounding district continued at the Golden Delicious and Wilga (Chalice 100%; AGA Earning 75%) prospects.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 6,700.1m being drilled from surface and 1,662.2m drilled from underground. At the Lamego project, 5,152.3m of surface drilling and 2,331.7m underground drilling was completed.

At Siguiri in **Guinea**, exploration focused on the in-fill drilling within the combined pits preliminary models. Targets drill tested were adjacent to and between the Bidini, Sanu-Tinti, Sorofe, Tubani, Kalamagna and Kami pits, where a combined 267 RC holes (34,051m) were drilled.



Diamond drilling has commenced to investigate the fresh rock potential below Kosise Pit, where the oxides have been mined out and at Bidini, where mining has been completed in the main pit. Extension drilling to the Sintroko Project, based on anomalous soil-sampling and previous drilling, was done to the north, east and west of the main deposit, (17,620m Air Core, 189 holes). The drilling has indicated possible extensions to the north and west of the Sintroko deposit. All results are expected to be available for interpretation during the second quarter.

Geochemical soil sampling continued in Block 1 to the north and north east of current mining operations and east of the Sintroko Project. Cumulative results have not identified any new anomalies at this stage. Drill plans are in place to investigate geochemical anomalies to the north and northwest of the Séguélen deposit identified from sampling in 2008.

At Geita in **Tanzania**, exploration continued at Star and Comet where four diamond and four RC holes were drilled in order to increase confidence in the mineral resource. Assay results indicate consistent gold mineralisation.

Aircore results for Matandani NW proved to be disappointing and at Nyamalemba, data interpretation is ongoing. Infill drilling at Kalondwa Hill was completed and 1,892m was drilled. Geological interpretation is ongoing as assay results are awaited.

At Morila, in **Mali**, work continued on refining the deposit-emplacment model, with the reduced intrusion-related gold system (RIRGS) favoured. Drilling below Pit4N and Pit 4S intersected ore-grade mineralisation within predicted zones. However, extensive granodiorite occurrences have downgraded the potential for significant ore tonnages. Drilling is ongoing.

At Sadiola and Yatela, exploration activity focused on drilling of three areas. At KE17, a gravity-low adjacent to the escarpment and to the southeast of Yatela, a program commenced that is aimed at verifying the continuity of the mineralisation intersected during the last round of drilling and to determine mineralisation plunge under the escarpment. Fifteen holes were completed and an assessment will be made in the next quarter regarding further follow-up drilling. At YG1, a gravity-low target located to the southwest of Yatela pit, was tested with 9 holes. Results are pending. At YG2, another gravity-low target located to the south of Yatela pit and east of YG1, 12 holes were drilled. Results are pending, although field evidence suggests no further work will be required.

At Navachab in **Namibia**, exploration at Gecko continues. Three diamond holes totalling 561m were drilled and are aimed at improving the understanding of the structural setting. The Gecko Mineral Resource model was completed and has been handed over to the mine-planning team. Exploration around the Main pit focused on expanding the Mineral Resource base by extending Indicated and Inferred mineralisation limits on NP2 FW and MDM/US HW sheeted-vein sets to the north. A total of 3,364m of diamond drilling was completed in the quarter. One infill and ten down-plunge holes at a total of 2,507m were drilled in the NP2 FW-vein target and a total of 857m were drilled in the MDM/US HW vein target. Assays are awaited.

At Cripple Creek & Victor in the **United States**, drilling continues to evaluate the Squaw Gulch and North Cresson areas. Encouraging intercepts are under review. Drilling for the High Grade Study was focused along the east wall of the Cresson deposit. Data is accumulating from the current drill program and will be used to predict the grades and tonnages of high-grade zones that will be encountered during surface mining operations.



GREENFIELDS EXPLORATION

Greenfields exploration activities were undertaken in Australia, the Americas, China, SE Asia, Sub-Saharan Africa, Russia and the DRC during the first quarter of 2009. A total of 42,161m of reverse circulation (RC) and aircore drilling (AC) was completed at existing priority targets and used to delineate new targets in Australia.

In **Australia**, on the Tropicana Joint Venture, (AngloGold Ashanti 70%, Independence Group 30%) prefeasibility studies on the Tropicana Gold Project are continuing and completion of the study is scheduled for the second quarter of 2009. Technical studies for the project are substantially completed with financial analysis to define the optimal project to be evaluated during feasibility study.

Draft environmental impact assessment documents have been submitted and are currently under review by relevant government agencies. It is anticipated public review of the proposed project will occur mid-year. Approvals for the project should be obtained by the second quarter 2010, providing there are no substantive public appeals or delays through the environmental assessment process.

In parallel with the prefeasibility study, exploration in the Tropicana Joint Venture (JV) has focussed on exploration targets within trucking distance of the Tropicana Gold Project.

During the quarter, a total of 916 AC holes were drilled for 34,242 metres and 50 RC holes for 7,919 metres. Auger sampling continued across areas adjacent to the Tropicana-Havana deposit and nearly 8,000km of aeromagnetic survey was flown.

Best results for the quarter came from RC drilling intercepts at Havana South including 15m @ 3.1g/t Au from 126m, 10m @ 4.14g/t Au from 130m and 13m @ 2.34g/t Au from 73m. These results follow up significant results from 2008, and confirm mineralisation outside of previous pit shells and should extend the current resource.

Significant AC drilling results were returned from Stromboli including 4m @ 0.39g/t Au from 12m.

The Viking project which is approximately 8,300 square-kilometre in size, is located southwest of the Tropicana JV, possibly within the same geological setting that hosts the Tropicana deposit.

Systematic surface geochemical-sampling commenced with 3,300 samples collected. Additional and follow-up sampling is scheduled in the second quarter.

In **Colombia**, Phase I and Phase II Greenfield exploration was completed by AngloGold Ashanti and by joint venture partners B2Gold and Mineros S.A. No drilling was undertaken by AngloGold Ashanti or its JV partners during the quarter. In-house airborne magnetic and radiometric surveys were flown during the quarter for 1,472.53 line kilometres over the La Colosa north, Gramalote and Cisneros prospects. The total area under exploration in Colombia at the end of the quarter was 30,298 square kilometres.



At Gramalote (51% B2Gold, 49% AngloGold Ashanti), B2Gold published a NC43-101 compliant resource estimate for the Gramalote Ridge sector of the project in January, 2009 (refer Table 1 below).

TABLE 1: B2GOLD'S UPDATED GRAMALOTE RIDGE RESOURCES ESTIMATE, QUARTER 1 : 2009

Whittle Pit Optimisation Au Price Assumption	Gold g/t cut-off grade	Tonnes (x1,000)	Gold Grade (g/t Au)	Contained Metal Gold Troy Ounces (x1,000)
US\$800	0.5	63,630	1.01	2,074
US\$800	0.3	86,069	0.85	2,360
US\$1,000	0.5	74,375	1.00	2,387
US\$1,000	0.3	101,948	0.84	2,738

At the La Quebradona porphyry copper-gold district (49% B2Gold, 51% AngloGold Ashanti), AngloGold Ashanti has exercised its option to control 51% of the project.

Generative Greenfield exploration programmes are ongoing in Colombia predominantly utilising stream sediment geochemistry.

In the remainder of the Americas, AngloGold Ashanti continued to compile and review geology, mineral potential and third-party opportunities, primarily in Brazil and Canada. Prospective belts have been identified and ranked, with continued focus on the merging of available technical and non-technical datasets over the top-seven belts to further refine targets, priorities and their potential availability for Greenfield exploration programmes.

In **China**, progress on the Jinchanggou project was reviewed. As a result, a recommendation has been made to the board of the Gansu Longxing Minerals Company to discontinue exploration on the project. Alternative business outcomes for the project/joint venture are currently being considered.

In **Southeast Asia**, the grant of the Mapawa title in the **Philippines** has proceeded to the Secretary of Mines for final ratification. Project-generation activities and evaluation of opportunities are ongoing in a number of other areas in the region.

In **Russia** the dissolution of the incorporated joint venture with Polymetal is in progress, focused on selling the two exploration and four mining licences held by JV companies. A new, unincorporated alliance with Polymetal has commenced, aimed at the joint identification and development of more advanced opportunities anywhere in Russia and potentially in the former CIS. AngloGold Ashanti considers Russia to be of strategic future importance and would like to develop a profitable operation with their local partner, in order to create a platform for future growth.

In **Sub-Saharan Africa**, work during the first quarter concentrated on project generation and specific project reviews in Central and Western Africa.

In the **Democratic Republic of the Congo**, no drilling took place during the quarter. A high priority is to improve the interpretation of the mylonite zone and associated wireframes of the Mongbwalu geological model.

Assay results were received from drilling completed at Adidi South late last year. The best intersection received was 6m @ 4.75g/t Au from 151m. A review of all regional exploration data at the Bunia West, Petsi, Mont Tsi, Camp 3 and Lodjo prospects was instigated during the quarter.



Hedge position

As at 31 March 2009, the net delta hedge position was 4.86Moz or 151t (at 31 December 2008: 5.22Moz or 162t), representing a further reduction of 0.36Moz for the quarter. The total commitments of the hedge book as at 31 March 2009 was 5.84Moz or 182t, a reduction of 0.15Moz from the position as at 31 December 2008.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.48bn (negative R23.84bn), increasing by \$0.02bn (R0.59bn) over the quarter. This value was based on a gold price of \$919.80/oz, exchange rates of R9.59/\$ and A\$/0.69 and the prevailing market interest rates and volatilities at that date.

The company's received price for the first quarter was \$858/oz, 6% below the average spot price for the same period.

As at 13 May 2009, the marked-to-market value of the hedge book was a negative \$2.64bn (negative R22.13bn), based on a gold price of \$925.80/oz and exchange rates of R8.37/\$ and A\$/0.77 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 the future impact on the revenue of the company. The valuation represents the theoretical cost of closing 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 31 March 2009

Year	2009	2010	2011	2012	2013	2014-2015	Total	
DOLLAR GOLD								
Forward contracts	Amount (oz)	*(439,874)	218,590	378,250	359,000	306,000	91,500	913,466
	**US\$/oz	\$1,037	\$86	\$383	\$388	\$408	\$510	\$20
Put options sold	Amount (oz)	460,000	185,860	98,000	85,500	60,500	60,500	950,360
	US\$/oz	\$818	\$733	\$533	\$538	\$440	\$450	\$699
Call options sold	Amount (oz)	588,000	1,123,630	1,231,770	811,420	574,120	709,470	5,038,410
	US\$/oz	\$730	\$555	\$530	\$635	\$601	\$606	\$595
RAND GOLD								
Forward contracts	Amount (oz)	*(60,000)						*(60,000)
	Rand/oz	R9,540						R9,540
A DOLLAR GOLD								
Forward contracts	Amount (oz)	*(8,554)	100,000					91,446
	A\$/oz	A\$1,617	A\$652					A\$562
Call options purchased	Amount (oz)	40,000	100,000					140,000
	A\$/oz	A\$694	A\$712					A\$707
*** Total net gold:	Delta (oz)	258,640	(1,170,960)	(1,458,850)	(1,015,650)	(784,960)	(685,830)	(4,857,610)
	Committed (oz)	(39,572)	(1,342,220)	(1,610,020)	(1,170,420)	(880,120)	(800,970)	(5,843,322)

* Indicates a net long position resulting from forward purchase contracts.

** The price represents the average weighted price, combining both forward sales and purchases for the period.

*** The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2009.

Rounding of figures may result in computational discrepancies.



The following table indicates the group's **currency hedge position** at 31 March 2009

	Year	2009	2010	2011	2012	2013	2014-2015	Total
RAND DOLLAR (000)								
Put options purchased	Amount (\$)	50,000						50,000
	US\$/R	R11.22						R11.22
Put options sold	Amount (\$)	60,000						60,000
	US\$/R	R9.78						R9.78
Call options sold	Amount (\$)	60,000						60,000
	US\$/R	R12.57						R12.57
A DOLLAR (000)								
Forward contracts	Amount (\$)	450,000						450,000
	A\$/US\$	A\$0.65						A\$0.65
Put options purchased	Amount (\$)	10,000						10,000
	A\$/US\$	A\$0.69						A\$0.69
Put options sold	Amount (\$)	10,000						10,000
	A\$/US\$	A\$0.76						A\$0.76
Call options sold	Amount (\$)	10,000						10,000
	A\$/US\$	A\$0.64						A\$0.64
BRAZILIAN REAL (000)								
Forward contracts	Amount (\$)	59,390						59,390
	US\$/BRL	BRL 2.06						BRL 2.06

Fair value of derivative analysis by accounting designation as at 31 March 2009

	Normal sale exempted	Cash flow hedge accounted	Non-hedge accounted	Total
US Dollar (millions)				
Commodity option contracts	(461)	—	(1,315)	(1,776)
Foreign exchange option contracts	—	—	3	3
Forward sale commodity contracts	(717)	(106)	61	(762)
Forward foreign exchange contracts	—	—	20	20
Interest rate swaps	(26)	—	19	(7)
Total derivatives	(1,204)	(106)	(1,212)	(2,522)
Credit risk adjustment	(105)	(1)	(244)	(350)
Total derivatives - before credit risk adjustment	(1,309)	(107)	(1,456)	(2,872)

Rounding of figures may result in computational discrepancies.



Development

for the quarter ended 31 March 2009

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

Statistics are shown in metric units	Advanced metres (total)	Sampled					
		Sampled metres	Ave. channel width (cm)	gold		uranium	
				Ave. g/t	Ave. cm.g/t	Ave. kg/t	Ave. cm.kg/t
SOUTHERN AFRICA - VAAL RIVER							
Great Noligwa Mine							
Vaal reef	838	94	93.6	7.75	725	0.68	63.26
Kopanang Mine							
Vaal reef	6,163	658	26.0	102.50	2,665	3.87	102.95
Tau Lekoa Mine							
Ventersdorp Contact reef	1,949	208	80.2	15.80	1,267	-	-
Moab Khotsong Mine							
Vaal reef	4,589	382	139.6	18.09	2,526	0.84	126.66
SOUTHERN AFRICA - WEST WITS							
Tau Tona Mine							
Ventersdorp Contact reef	117	-	-	-	-	-	-
Carbon Leader reef	2,385	94	13.9	150.29	2,089	2.35	32.37
Savuka Mine							
Carbon Leader reef	642	-	-	-	-	-	-
Mponeng Mine							
Ventersdorp Contact reef	3,533	504	57.8	39.43	2,279	-	-
AUSTRALIA							
Sunrise Dam							
Vaal reef	739	739	-	2.51	-	-	-
SOUTH AMERICA							
AngloGold Ashanti Mineração							
Mina de Cuiabá	1,373	368	-	4.79	-	-	-
Córrego do Sítio	1,060	357	-	3.39	-	-	-
Lamego	1,004	130	-	2.13	-	-	-
Serra Grande							
Mina III	828	222	-	5.63	-	-	-
Mina Nova	646	-	-	-	-	-	-
REST OF AFRICA							
Obuasi	6,161	2,121	*470	7.25	3,408	-	-
Statistics are shown in imperial units	Advanced feet (total)	Sampled feet	Ave. channel width (inches)	gold		uranium	
				Ave. oz/t	Ave. ft.oz/t	Ave. lb/t	Ave. ft.lb/t
SOUTHERN AFRICA - VAAL RIVER							
Great Noligwa Mine							
Vaal reef	2,749	308	36.9	0.23	0.69	1.36	4.18
Kopanang Mine							
Vaal reef	20,221	2,159	10.2	2.99	2.55	7.74	6.60
Tau Lekoa Mine							
Ventersdorp Contact reef	6,394	682	31.6	0.46	1.21	-	-
Moab Khotsong Mine							
Vaal reef	15,057	1,253	55.0	0.53	2.42	1.68	7.69
SOUTHERN AFRICA - WEST WITS							
Tau Tona Mine							
Ventersdorp Contact reef	382	-	-	-	-	-	-
Carbon Leader reef	7,825	308	5.5	4.38	2.00	4.70	2.14
Savuka Mine							
Carbon Leader reef	2,107	-	-	-	-	-	-
Mponeng Mine							
Ventersdorp Contact reef	11,590	1,654	22.8	1.15	2.18	-	-
AUSTRALIA							
Sunrise Dam							
Vaal reef	2,425	2,425	-	0.07	-	-	-
SOUTH AMERICA							
AngloGold Ashanti Mineração							
Mina de Cuiabá	4,504	1,207	-	0.14	-	-	-
Córrego do Sítio	3,476	1,172	-	0.10	-	-	-
Lamego	3,295	427	-	0.06	-	-	-
Serra Grande							
Mina III	2,717	728	-	0.16	-	-	-
Mina Nova	2,119	-	-	-	-	-	-
REST OF AFRICA							
Obuasi	20,212	6,957	*185	0.21	3.26	-	-

* Average ore body width.



Group operating results

	Quarter ended				Year ended					
	Mar		Dec		Mar		Dec			
	2009	2008	2008	2008	2009	2008	2008	2008		
	Unaudited				Unaudited					
	Rand / Metric				Dollar / Imperial					
OPERATING RESULTS										
UNDERGROUND OPERATION										
Milled	- 000 tonnes	/ - 000 tons								
			3,032	3,227	2,901	12,335	3,343	3,557	3,197	13,597
Yield	- g / t	/ - oz / t								
			6.22	6.72	6.95	6.89	0.181	0.196	0.203	0.201
Gold produced	- kg	/ - oz (000)								
			18,857	21,679	20,164	85,025	606	697	648	2,734
SURFACE AND DUMP RECLAMATION										
Treated	- 000 tonnes	/ - 000 tons								
			3,264	3,092	2,826	11,870	3,598	3,408	3,115	13,085
Yield	- g / t	/ - oz / t								
			0.56	0.44	0.47	0.42	0.016	0.013	0.014	0.012
Gold produced	- kg	/ - oz (000)								
			1,824	1,362	1,318	5,009	59	44	42	161
OPEN-PIT OPERATION										
Mined	- 000 tonnes	/ - 000 tons								
			45,352	40,332	46,554	175,999	49,992	44,458	51,317	194,006
Treated	- 000 tonnes	/ - 000 tons								
			5,737	6,575	6,331	25,388	6,324	7,248	6,979	27,985
Stripping ratio	- t (mined total - mined ore) / t mined ore									
			5.44	4.65	4.91	5.24	5.44	4.65	4.91	5.24
Yield	- g / t	/ - oz / t								
			1.99	2.01	2.09	2.12	0.058	0.059	0.061	0.062
Gold in ore	- kg	/ - oz (000)								
			7,750	18,394	12,266	47,160	249	591	394	1,516
Gold produced	- kg	/ - oz (000)								
			11,406	13,240	13,240	53,930	367	426	426	1,734
HEAP LEACH OPERATION										
Mined	- 000 tonnes	/ - 000 tons								
			13,882	13,712	13,239	54,754	15,302	15,115	14,593	60,356
Placed ¹	- 000 tonnes	/ - 000 tons								
			5,605	5,861	5,408	23,462	6,179	6,460	5,962	25,863
Stripping ratio	- t (mined total - mined ore) / t mined ore									
			1.51	1.47	1.43	1.43	1.51	1.47	1.43	1.43
Yield ²	- g / t	/ - oz / t								
			0.57	0.61	0.67	0.62	0.017	0.018	0.019	0.018
Gold placed ³	- kg	/ - oz (000)								
			3,220	3,577	3,613	14,496	104	115	116	466
Gold produced	- kg	/ - oz (000)								
			2,219	3,148	2,488	10,994	71	101	80	353
TOTAL										
Gold produced	- kg	/ - oz (000)								
			34,306	39,429	37,210	154,958	1,103	1,268	1,196	4,982
Gold sold	- kg	/ - oz (000)								
			32,584	39,249	37,098	155,954	1,048	1,262	1,193	5,014
Price received	- R / kg	/ - \$ / oz - sold								
			273,109	219,329	183,945	130,522	858	687	755	485
Price received normalised for accelerated settlement of non-hedge derivatives	- R / kg	/ - \$ / oz - sold								
			273,109	219,329	183,945	185,887	858	687	755	702
Total cash costs	- R / kg	/ - \$ / oz - produced								
			141,552	134,813	104,461	117,462	445	422	430	444
Total production costs	- R / kg	/ - \$ / oz - produced								
			180,751	172,312	136,200	150,149	568	540	561	567
PRODUCTIVITY PER EMPLOYEE										
Target	- g	/ - oz								
			293	342	303	333	9.42	11.00	9.75	10.70
Actual	- g	/ - oz								
			287	295	302	309	9.23	9.48	9.72	9.94
CAPITAL EXPENDITURE										
	- Rm	/ - \$m								
			2,381	2,994	1,930	9,905	241	302	257	1,201

¹ Tonnes (tons) placed on to leach pad.

² Gold placed / tonnes (tons) placed.

³ Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.



Group income statement

	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended
		March 2009	December 2008	March 2008	December 2008
SA Rand million		Unaudited	Unaudited	Restated Unaudited	Audited
Revenue	2	6,824	8,771	6,864	30,790
Gold income		6,518	8,517	6,657	29,774
Cost of sales	3	(5,621)	(6,928)	(4,588)	(22,558)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	205	598	(5,599)	(6,277)
Gross profit (loss)		1,102	2,187	(3,530)	939
Corporate administration and other expenses		(351)	(363)	(217)	(1,090)
Market development costs		(28)	(41)	(24)	(113)
Exploration costs		(221)	(298)	(268)	(1,037)
Other operating (expenses) income	5	(50)	61	32	(29)
Operating special items	6	(60)	(15,855)	82	(15,379)
Operating profit (loss)		391	(14,309)	(3,925)	(16,709)
Interest received		97	108	80	536
Exchange gain (loss)		16	8	(10)	33
Fair value adjustment on option component of convertible bond		-	2	170	185
Finance costs and unwinding of obligations		(252)	(225)	(253)	(926)
Share of equity accounted investments' profit (loss)		223	(381)	72	(1,177)
Profit (loss) before taxation		476	(14,797)	(3,867)	(18,058)
Taxation	7	(384)	2,978	148	2,079
Profit (loss) after taxation from continuing operations		92	(11,819)	(3,719)	(15,979)
Discontinued operations					
Profit (loss) from discontinued operations		-	4	(3)	198
Profit (loss) for the period		92	(11,815)	(3,722)	(15,781)
Allocated as follows:					
Equity shareholders		1	(11,869)	(3,812)	(16,105)
Minority interest		91	54	90	324
		92	(11,815)	(3,722)	(15,781)
Basic ⁽¹⁾ and diluted ⁽²⁾ loss per ordinary share (cents)					
Loss from continuing operations		-	(3,336)	(1,350)	(5,140)
Profit (loss) from discontinued operations		-	1	(1)	63
Loss		-	(3,335)	(1,351)	(5,077)

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

⁽²⁾ Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

Rounding of figures may result in computational discrepancies.



Group income statement

US Dollar million	Notes	Quarter ended	Quarter ended	Quarter ended	Year ended
		March 2009	December 2008	March 2008	December 2008
		Unaudited	Unaudited	Restated Unaudited	Audited
Revenue	2	689	884	906	3,743
Gold income		658	858	879	3,619
Cost of sales	3	(568)	(698)	(607)	(2,728)
Gain (loss) on non-hedge derivatives and other commodity contracts	4	20	230	(372)	(297)
Gross profit (loss)		111	390	(99)	594
Corporate administration and other expenses		(35)	(37)	(29)	(131)
Market development costs		(3)	(4)	(3)	(13)
Exploration costs		(22)	(30)	(36)	(126)
Other operating (expenses) income	5	(5)	6	4	(6)
Operating special items	6	(6)	(1,600)	11	(1,538)
Operating profit (loss)		39	(1,275)	(152)	(1,220)
Interest received		10	11	11	66
Exchange gain (loss)		1	1	(1)	4
Fair value adjustment on option component of convertible bond		-	-	23	25
Finance costs and unwinding of obligations		(25)	(23)	(33)	(114)
Share of equity accounted investments' profit (loss)		23	(39)	9	(138)
Profit (loss) before taxation		48	(1,324)	(144)	(1,377)
Taxation	7	(39)	313	14	197
Profit (loss) after taxation from continuing operations		9	(1,011)	(130)	(1,180)
Discontinued operations					
Profit from discontinued operations		-	-	-	25
Profit (loss) for the period		9	(1,011)	(131)	(1,155)
Allocated as follows:					
Equity shareholders		-	(1,016)	(142)	(1,195)
Minority interest		9	5	11	40
		9	(1,011)	(131)	(1,155)
Basic ⁽¹⁾ and diluted ⁽²⁾ loss per ordinary share (cents)					
Loss from continuing operations		-	(285)	(50)	(385)
Profit from discontinued operations		-	-	-	8
Loss		-	(285)	(50)	(377)

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

⁽²⁾ Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted loss per share is anti-dilutive and therefore equal to the basic loss per share.

Rounding of figures may result in computational discrepancies.



Statement of comprehensive income

	Quarter ended March 2009	Quarter ended December 2008	Quarter ended March 2008	Year ended December 2008
	Unaudited	Unaudited	Restated Unaudited	Audited
SA Rand million				
Profit (loss) for the period	92	(11,815)	(3,722)	(15,781)
Exchange differences on translation of foreign operations	174	4,115	4,697	8,725
Net loss on cash flow hedges removed from equity and reported in gold sales	530	369	494	1,782
Net loss on cash flow hedges	(171)	(99)	(827)	(721)
Hedge ineffectiveness	36	67	13	64
Realised losses on hedges of capital items	(15)	(18)	-	(18)
Deferred taxation thereon	(91)	(58)	92	(254)
	289	261	(228)	853
Net gain (loss) on available for sale financial assets	83	7	(73)	(74)
Release on available for sale financial assets	-	(1)	-	(9)
Deferred taxation thereon	(3)	(11)	17	12
	80	(5)	(56)	(71)
Actuarial loss recognised	-	(171)	-	(364)
Deferred taxation thereon	-	58	(3)	124
	-	(113)	(3)	(240)
Other comprehensive income for the period net of tax	543	4,258	4,410	9,267
Total comprehensive income (expense) for the period net of tax	635	(7,557)	688	(6,514)
Allocated as follows:				
Equity shareholders	538	(7,602)	597	(6,860)
Minority interest	97	45	91	346
	635	(7,557)	688	(6,514)

Rounding of figures may result in computational discrepancies.



Statement of comprehensive income

	Quarter ended March 2009	Quarter ended December 2008	Quarter ended March 2008 Restated	Year ended December 2008 Audited
US Dollar million	Unaudited	Unaudited	Unaudited	Audited
Profit (loss) for the period	9	(1,011)	(131)	(1,155)
Exchange differences on translation of foreign operations	38	279	372	649
Net loss on cash flow hedges removed from equity and reported in gold sales	54	32	66	216
Net loss on cash flow hedges	(17)	(6)	(110)	(87)
Hedge ineffectiveness	3	8	2	8
Realised losses on hedges of capital items	(2)	(2)	-	(2)
Deferred taxation thereon	(9)	(4)	12	(28)
	29	28	(30)	107
Net gain (loss) on available for sale financial assets	8	2	(9)	(9)
Release on available for sale financial assets	-	-	-	(1)
Deferred taxation thereon	-	(1)	2	1
	8	1	(7)	(9)
Actuarial loss recognised	-	(19)	-	(44)
Deferred taxation thereon	-	6	-	15
	-	(13)	-	(29)
Other comprehensive income for the period net of tax	75	295	335	718
Total comprehensive income (expense) for the period net of tax	84	(716)	204	(437)
Allocated as follows:				
Equity shareholders	74	(720)	193	(480)
Minority interest	10	4	11	43
	84	(716)	204	(437)

Rounding of figures may result in computational discrepancies.



Group statement of financial position

SA Rand million	Note	As at March 2009 Unaudited	As at December 2008 Audited	As at March 2008 Restated Unaudited
ASSETS				
Non-current assets				
Tangible assets		41,404	41,081	52,569
Intangible assets		1,408	1,403	3,494
Investments in associates and equity accounted joint ventures		2,897	2,814	2,742
Other investments		704	625	661
Inventories		2,884	2,710	2,361
Trade and other receivables		716	585	489
Deferred taxation		477	475	495
Other non-current assets		36	32	281
		50,525	49,725	63,092
Current assets				
Inventories		5,877	5,663	4,612
Trade and other receivables		1,827	2,076	1,729
Derivatives		4,744	5,386	3,966
Current portion of other non-current assets		2	2	2
Cash restricted for use		443	415	423
Cash and cash equivalents		5,874	5,438	3,848
		18,767	18,980	14,580
Non-current assets held for sale		9,104	7,497	131
		27,871	26,477	14,711
TOTAL ASSETS		78,396	76,202	77,803
EQUITY AND LIABILITIES				
Share capital and premium	10	37,513	37,336	22,448
Retained earnings and other reserves		(13,995)	(14,380)	(5,787)
Minority interests		893	790	576
Total equity		24,411	23,746	17,237
Non-current liabilities				
Borrowings		9,147	8,224	5,700
Environmental rehabilitation and other provisions		3,934	3,860	3,691
Provision for pension and post-retirement benefits		1,299	1,293	1,244
Trade, other payables and deferred income		115	99	89
Derivatives		-	235	874
Deferred taxation		6,153	5,838	7,336
		20,648	19,549	18,934
Current liabilities				
Current portion of borrowings		9,745	10,046	9,974
Trade, other payables and deferred income		4,683	4,946	4,953
Derivatives		17,376	16,426	25,188
Taxation		803	1,033	1,346
		32,607	32,451	41,461
Non-current liabilities held for sale		731	456	171
		33,338	32,907	41,632
Total liabilities		53,986	52,456	60,566
TOTAL EQUITY AND LIABILITIES		78,396	76,202	77,803
Net asset value - cents per share		6,818	6,643	6,116

Rounding of figures may result in computational discrepancies.



Group statement of financial position

US Dollar million	Note	As at March 2009 Unaudited	As at December 2008 Audited	As at March 2008 Restated Unaudited
ASSETS				
Non-current assets				
Tangible assets		4,320	4,345	6,495
Intangible assets		147	148	432
Investments in associates and equity accounted joint ventures		302	298	339
Other investments		73	66	82
Inventories		301	287	292
Trade and other receivables		75	62	60
Deferred taxation		50	50	61
Other non-current assets		4	3	35
		5,271	5,259	7,796
Current assets				
Inventories		613	599	570
Trade and other receivables		190	220	214
Derivatives		495	570	490
Current portion of other non-current assets		-	-	-
Cash restricted for use		46	44	52
Cash and cash equivalents		613	575	475
		1,957	2,008	1,801
Non-current assets held for sale		950	793	16
		2,907	2,801	1,817
TOTAL ASSETS		8,178	8,060	9,613
EQUITY AND LIABILITIES				
Share capital and premium	10	3,914	3,949	2,773
Retained earnings and other reserves		(1,460)	(1,521)	(715)
Minority interests		93	83	71
Total equity		2,547	2,511	2,129
Non-current liabilities				
Borrowings		954	870	704
Environmental rehabilitation and other provisions		410	408	456
Provision for pension and post-retirement benefits		135	137	154
Trade, other payables and deferred income		12	11	11
Derivatives		-	25	108
Deferred taxation		642	617	906
		2,153	2,068	2,339
Current liabilities				
Current portion of borrowings		1,017	1,063	1,232
Trade, other payables and deferred income		489	524	612
Derivatives		1,813	1,737	3,112
Taxation		84	109	167
		3,402	3,433	5,123
Non-current liabilities held for sale		76	48	21
		3,478	3,481	5,144
Total liabilities		5,631	5,549	7,482
TOTAL EQUITY AND LIABILITIES		8,178	8,060	9,613
Net asset value - cents per share		711	702	755

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended March 2009	Quarter ended December 2008	Quarter ended March 2008 Restated Unaudited	Year ended December 2008 Audited
SA Rand million				
Cash flows from operating activities				
Receipts from customers	6,404	8,772	6,536	30,117
Payments to suppliers and employees	(3,726)	(6,210)	(4,674)	(24,429)
Cash generated from operations	2,678	2,562	1,863	5,688
Cash utilised by discontinued operations	-	(4)	(1)	(11)
Dividend received from equity accounted investments	173	257	-	739
Taxation paid	(423)	(127)	(343)	(1,029)
Cash utilised for hedge book settlements	-	(10)	-	(8,514)
Net cash inflow (outflow) from operating activities	2,427	2,678	1,519	(3,127)
Cash flows from investing activities				
Capital expenditure	(2,387)	(2,964)	(1,918)	(9,846)
Proceeds from disposal of tangible assets	17	33	222	301
Proceeds from disposal of assets of discontinued operations	-	-	-	79
Other investments acquired	(160)	(197)	(266)	(769)
Proceeds on disposal of associate	-	-	-	382
Associates' loans advanced	-	-	-	(38)
Associates' loans repaid	1	-	30	33
Proceeds from disposal of investments	165	203	207	729
(Increase) decrease in cash restricted for use	(104)	94	(48)	(49)
Interest received	98	98	86	538
Loans advanced	-	-	(3)	(3)
Repayment of loans advanced	1	1	1	3
Net cash outflow from investing activities	(2,370)	(2,733)	(1,689)	(8,640)
Cash flows from financing activities				
Proceeds from issue of share capital	114	12	65	13,592
Share issue expenses	(4)	(11)	-	(421)
Proceeds from borrowings	10,938	1,622	1,204	7,034
Repayment of borrowings	(10,135)	(477)	(154)	(5,066)
Finance costs paid	(410)	(266)	(250)	(788)
Dividends paid	(178)	-	(152)	(455)
Net cash inflow from financing activities	325	879	713	13,896
Net increase in cash and cash equivalents				
Translation	54	29	58	63
Cash and cash equivalents at beginning of period	5,438	4,585	3,246	3,246
Net cash and cash equivalents at end of period	5,874	5,438	3,848	5,438
Cash generated from operations				
Profit (loss) before taxation	476	(14,797)	(3,867)	(18,058)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	1,621	(1,046)	5,280	3,169
Amortisation of tangible assets	1,261	1,387	1,020	4,620
Finance costs and unwinding of obligations	252	225	253	926
Environmental, rehabilitation and other expenditure	20	(72)	87	38
Operating special items	60	15,855	(82)	15,379
Amortisation of intangible assets	6	9	4	21
Deferred stripping	(313)	(140)	(190)	(418)
Fair value adjustment on option components of convertible bond	-	(2)	(170)	(185)
Interest receivable	(97)	(108)	(80)	(536)
Share of equity accounted investments' (profit) loss	(223)	381	(72)	1,177
Other non-cash movements	80	363	(20)	776
Movements in working capital	(464)	507	(300)	(1,221)
	2,678	2,562	1,863	5,688
Movements in working capital				
Increase in inventories	(440)	(1,162)	(1,439)	(3,588)
(Increase) decrease in trade and other receivables	(337)	135	(386)	(618)
Increase in trade and other payables	313	1,533	1,525	2,985
	(464)	507	(300)	(1,221)

Rounding of figures may result in computational discrepancies.



Group statement of cashflows

	Quarter ended March 2009	Quarter ended December 2008	Quarter ended March 2008 Restated Unaudited	Year ended December 2008 Audited
US Dollar million				
Cash flows from operating activities				
Receipts from customers	646	892	871	3,672
Payments to suppliers and employees	(378)	(681)	(656)	(3,040)
Cash generated from operations	268	210	215	632
Cash utilised by discontinued operations	-	-	-	(1)
Dividend received from equity accounted investments	18	20	-	78
Taxation paid	(43)	(7)	(46)	(125)
Cash utilised for hedge book settlements	-	(1)	-	(1,113)
Net cash inflow (outflow) from operating activities	243	221	169	(529)
Cash flows from investing activities				
Capital expenditure	(241)	(298)	(256)	(1,194)
Proceeds from disposal of tangible assets	2	3	30	39
Proceeds from disposal of assets of discontinued operations	-	-	-	10
Other investments acquired	(16)	(19)	(35)	(93)
Proceeds on disposal of associate	-	(3)	-	48
Associates' loans advanced	-	-	-	(4)
Associates' loans repaid	-	-	4	4
Proceeds from disposal of investments	17	20	28	88
(Increase) decrease in cash restricted for use	(10)	14	(6)	(6)
Interest received	10	10	11	67
Loans advanced	-	-	-	-
Repayment of loans advanced	-	-	-	-
Net cash outflow from investing activities	(239)	(274)	(225)	(1,041)
Cash flows from financing activities				
Proceeds from issue of share capital	12	1	9	1,722
Share issue expenses	-	-	-	(54)
Proceeds from borrowings	1,105	149	160	853
Repayment of borrowings	(1,024)	(17)	(20)	(614)
Finance costs paid	(41)	(25)	(33)	(93)
Dividends paid	(18)	-	(19)	(58)
Net cash inflow from financing activities	33	108	96	1,756
Net increase in cash and cash equivalents				
Translation	1	(35)	(42)	(88)
Cash and cash equivalents at beginning of period	575	555	477	477
Net cash and cash equivalents at end of period	613	575	475	575
Cash generated from operations				
Profit (loss) before taxation	48	(1,324)	(144)	(1,377)
Adjusted for:				
Movement on non-hedge derivatives and other commodity contracts	164	(276)	328	(88)
Amortisation of tangible assets	127	140	136	560
Finance costs and unwinding of obligations	25	23	33	114
Environmental, rehabilitation and other expenditure	2	(8)	12	6
Operating special items	6	1,600	(11)	1,538
Amortisation of intangible assets	1	1	-	2
Deferred stripping	(32)	(14)	(23)	(51)
Fair value adjustment on option components of convertible bond	-	-	(23)	(25)
Interest receivable	(10)	(11)	(11)	(66)
Share of equity accounted investments' (profit) loss	(23)	39	(9)	138
Other non-cash movements	8	36	(2)	87
Movements in working capital	(49)	5	(70)	(206)
	268	210	215	632
Movements in working capital				
Increase in inventories	(34)	(1)	(48)	(151)
(Increase) decrease in trade and other receivables	(32)	47	(16)	(9)
Increase (decrease) in trade and other payables	17	(40)	(6)	(46)
	(49)	5	(70)	(206)

Rounding of figures may result in computational discrepancies.



Group statement of changes in equity

	Share Capital & Premium	Other capital reserves	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Actuarial (losses) gains	Foreign currency translation reserve	Total	Minority interests	Total equity
SA Rand million										
Balance at December 2007	22,371	701	(5,524)	(1,633)	59	(108)	338	16,204	429	16,633
(Loss) profit for the year			(3,812)					(3,812)	90	(3,722)
Comprehensive (expense) income				(229)	(56)	(3)	4,697	4,409	1	4,410
Total comprehensive (expense) income	-	-	(3,812)	(229)	(56)	(3)	4,697	597	91	688
Shares issued	77							77		77
Share-based payment for share awards		73						73		73
Dividends paid			(148)					(148)		(148)
Dividends of subsidiaries								-	(4)	(4)
Transfers to foreign currency translation reserve			(12)				12	-		-
Translation	-	3		(146)	1			(142)	60	(82)
Balance at March 2008	22,448	777	(9,496)	(2,008)	4	(111)	5,047	16,661	576	17,237
Balance at December 2008	37,336	809	(22,879)	(1,008)	(18)	(347)	9,063	22,956	790	23,746
Profit for the year			1					1	91	92
Comprehensive income				283	80	-	174	537	6	543
Total comprehensive income	-	-	1	283	80	-	174	538	97	635
Shares issued	177							177		177
Share-based payment for share awards		39						39		39
Dividends paid			(178)					(178)		(178)
Translation	-	(4)		(7)	(3)	-		(14)	6	(8)
Balance at March 2009	37,513	844	(23,056)	(732)	59	(347)	9,237	23,518	893	24,411
US Dollar million										
Balance at December 2007	3,285	103	(1,020)	(240)	9	(16)	258	2,379	63	2,442
(Loss) profit for the year			(142)					(142)	11	(131)
Comprehensive (expense) income				(30)	(7)	-	372	335	-	335
Total comprehensive (expense) income	-	-	(142)	(30)	(7)	-	372	193	11	204
Shares issued	9							9		9
Share-based payment for share awards		10						10		10
Dividends paid			(18)					(18)		(18)
Dividends of subsidiaries								-	(1)	(1)
Transfers to foreign currency translation reserve			(2)				2	-		-
Translation	(521)	(17)		22	(2)	3		(515)	(2)	(517)
Balance at March 2008	2,773	96	(1,182)	(248)	-	(13)	632	2,058	71	2,129
Balance at December 2008	3,949	86	(2,368)	(107)	(2)	(37)	907	2,428	83	2,511
Profit for the year			-					-	9	9
Comprehensive income				28	8	-	38	74	1	75
Total comprehensive income	-	-	-	28	8	-	38	74	10	84
Shares issued	17							17		17
Share-based payment for share awards		4						4		4
Dividends paid			(18)					(18)		(18)
Translation	(52)	(3)		3	-	1		(51)		(51)
Balance at March 2009	3,914	87	(2,386)	(76)	6	(36)	945	2,454	93	2,547

Rounding of figures may result in computational discrepancies.



Notes

for the quarter ended 31 March 2009

1. Basis of preparation

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in accounting policy described in note 15, the group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2009, where applicable, with the only significant changes arising from IAS1 (revised) – "Presentation of Financial Statements" and IFRS8 "Operating Segments". As a result of the revision of IAS1, a Statement of Comprehensive Income, which discloses non owner changes in equity, and a Statement of Changes in Equity are presented. The effects of the adoption of IFRS8 are disclosed in Segmental Reporting.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2009.

2. Revenue

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2009	2008	2008	2008	2009	2008	2008	2008
	Unaudited	Unaudited	Restated Unaudited	Audited	Unaudited	Unaudited	Restated Unaudited	Audited
	SA Rand million				US Dollar million			
Gold income	6,518	8,517	6,657	29,774	658	858	879	3,619
By-products (note 3)	208	147	127	480	21	15	16	58
Interest received	97	108	80	536	10	11	11	66
	6,824	8,771	6,864	30,790	689	884	906	3,743

3. Cost of sales

	Quarter ended		Year ended		Quarter ended		Year ended	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	2009	2008	2008	2008	2009	2008	2008	2008
	Unaudited	Unaudited	Restated Unaudited	Audited	Unaudited	Unaudited	Restated Unaudited	Audited
	SA Rand million				US Dollar million			
Cash operating costs	(4,628)	(4,948)	(3,513)	(16,865)	(467)	(498)	(465)	(2,045)
By-products revenue (note 2)	208	147	127	480	21	15	16	58
By-products cash operating costs	(96)	(65)	(78)	(286)	(10)	(7)	(10)	(36)
	(4,516)	(4,866)	(3,464)	(16,671)	(456)	(490)	(459)	(2,023)
Other cash costs	(207)	(196)	(205)	(734)	(21)	(20)	(27)	(90)
Total cash costs	(4,723)	(5,062)	(3,669)	(17,405)	(477)	(510)	(486)	(2,113)
Retrenchment costs	(14)	(16)	(26)	(72)	(1)	(2)	(3)	(9)
Rehabilitation and other non-cash costs	(59)	2	(103)	(218)	(6)	-	(13)	(28)
Production costs	(4,796)	(5,076)	(3,799)	(17,695)	(484)	(511)	(503)	(2,150)
Amortisation of tangible assets	(1,261)	(1,387)	(1,020)	(4,620)	(127)	(140)	(136)	(560)
Amortisation of intangible assets	(6)	(9)	(4)	(21)	(1)	(1)	-	(2)
Total production costs	(6,063)	(6,472)	(4,823)	(22,336)	(612)	(652)	(639)	(2,712)
Inventory change	442	(456)	235	(222)	44	(47)	32	(16)
	(5,621)	(6,928)	(4,588)	(22,558)	(568)	(698)	(607)	(2,728)

Rounding of figures may result in computational discrepancies.



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

	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited
	Mar 2009 Unaudited	Dec 2008 Unaudited			Mar 2009 Unaudited	Dec 2008 Unaudited		
	SA Rand million				US Dollar million			
Gain (loss) on realised non-hedge derivatives	1,867	(348)	(158)	(1,275)	189	(35)	(22)	(155)
Realised loss on other commodity contracts	-	-	-	(253)	-	-	-	(32)
Loss on accelerated settlement of non-hedge derivatives	-	-	-	(8,634)	-	-	-	(1,088)
(Loss) gain on unrealised non-hedge derivatives	(1,662)	898	(5,464)	3,774	(168)	260	(353)	965
Unrealised gain on other commodity physical borrowings	-	48	3	74	-	5	1	8
Provision reversed for gain on future deliveries of other commodities	-	-	19	37	-	-	3	5
	205	598	(5,599)	(6,277)	20	230	(372)	(297)

5. Other operating (expenses) income

	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited
	Mar 2009 Unaudited	Dec 2008 Unaudited			Mar 2009 Unaudited	Dec 2008 Unaudited		
	SA Rand million				US Dollar million			
Pension and medical defined benefit provisions	(24)	80	(24)	8	(2)	8	(3)	(2)
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	(26)	(20)	60	(37)	(3)	(2)	8	(4)
Miscellaneous	-	1	(4)	-	-	-	(1)	-
	(50)	61	32	(29)	(5)	6	4	(6)

6. Operating special items

	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited	Quarter ended		Mar 2008 Restated Unaudited	Year ended Dec 2008 Audited
	Mar 2009 Unaudited	Dec 2008 Unaudited			Mar 2009 Unaudited	Dec 2008 Unaudited		
	SA Rand million				US Dollar million			
(Under provision) reimbursement of indirect tax expenses	(3)	148	-	198	-	15	-	22
Siguirri royalty payment calculation dispute with the Guinean Administration	-	(26)	-	(26)	-	(3)	-	(3)
ESOP and BEE costs resulting from rights offer	-	-	-	(76)	-	-	-	(9)
Contractor termination costs at Iduapriem	-	(10)	-	(10)	-	(1)	-	(1)
Impairment net of reversals of tangible assets (note 8)	-	(14,786)	(3)	(14,792)	-	(1,492)	-	(1,493)
Impairment of goodwill (note 8)	-	(1,080)	-	(1,080)	-	(109)	-	(109)
Recovery of exploration costs	-	-	-	35	-	-	-	4
Provision for bad debt - Pamodzi Gold	(63)	-	-	-	(6)	-	-	-
Profit (loss) on disposal and abandonment of land, mineral rights, tangible assets and exploration properties (note 8)	6	(55)	85	381	1	(4)	11	52
Impairment of investments (note 8)	-	(42)	-	(42)	-	(6)	-	(6)
(Loss) profit on disposal of investment in Nufcor International Limited (note 8)	-	(4)	-	14	-	-	-	2
Nufcor Uranium Trust contributions by other members (note 8)	-	-	-	19	-	-	-	3
	(60)	(15,855)	82	(15,379)	(6)	(1,600)	11	(1,538)

Rounding of figures may result in computational discrepancies.



7. Taxation

	Quarter ended				Quarter ended			
	Mar		Dec		Mar		Dec	
	2009	2008	2008	2008	2009	2008	2008	2008
	Unaudited	Unaudited	Restated Unaudited	Audited	Unaudited	Unaudited	Restated Unaudited	Audited
	SA Rand million				US Dollar million			
South African taxation								
Mining tax	-	-	(252)	-	-	-	(32)	-
Non-mining tax	(30)	(18)	(41)	(85)	(3)	(2)	(6)	(12)
(Under) over provision prior year	(16)	18	(22)	(42)	(2)	2	(3)	(6)
Deferred taxation								
Temporary differences	(322)	(446)	(31)	161	(33)	(45)	(3)	30
Unrealised non-hedge derivatives and other commodity contracts	168	(98)	712	(841)	17	1	88	(89)
Change in estimated deferred tax rate	-	(62)	-	(62)	-	(6)	-	(6)
Change in statutory tax rate	-	1	70	70	-	-	9	9
	(200)	(605)	434	(799)	(20)	(50)	52	(74)
Foreign taxation								
Normal taxation	(137)	(231)	(178)	(651)	(14)	(24)	(24)	(79)
(Under) over provision prior year	(11)	-	36	41	(1)	-	5	5
Deferred taxation								
Temporary differences	(48)	3,970	(138)	3,747	(5)	401	(18)	372
Unrealised non-hedge derivatives and other commodity contracts	13	(155)	(6)	(259)	1	(15)	(1)	(27)
	(183)	3,583	(287)	2,878	(18)	363	(38)	271
Total taxation	(384)	2,978	148	2,079	(39)	313	14	197

8. Headline earnings (loss)

	Quarter ended				Quarter ended			
	Mar		Dec		Mar		Dec	
	2009	2008	2008	2008	2008	2008	2008	2008
	Unaudited	Unaudited	Restated Unaudited	Audited	Unaudited	Unaudited	Restated Unaudited	Audited
	SA Rand million				US Dollar million			
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss):								
Profit (loss) attributable to equity shareholders	1	(11,869)	(3,812)	(16,105)	-	(1,016)	(142)	(1,195)
Impairment net of reversals of tangible assets (note 6)	-	14,786	3	14,792	-	1,492	-	1,493
Impairment of goodwill (note 6)	-	1,080	-	1,080	-	109	-	109
Profit on disposal and abandonment of assets (note 6)	(6)	55	(85)	(400)	(1)	4	(11)	(55)
Impairment of investments (note 6)	-	42	-	42	-	6	-	6
Loss (profit) on disposal of investment in associate (note 6)	-	4	-	(14)	-	-	-	(2)
Profit on disposal of discontinued assets	-	-	-	(218)	-	-	-	(27)
Impairment of investment in associates	-	347	1	389	-	35	-	39
Loss (profit) on disposal of assets in associate	1	-	-	(30)	-	-	-	(3)
Taxation on items above - current portion	4	3	2	10	1	-	-	1
Taxation on items above - deferred portion	(1)	(3,933)	11	(3,915)	-	(397)	1	(395)
Discontinued operations taxation on items above	-	-	-	(6)	-	-	-	(1)
Headline earnings (loss)	-	516	(3,880)	(4,375)	-	234	(151)	(30)
Cents per share ⁽¹⁾								
Headline earnings (loss)	-	145	(1,376)	(1,379)	-	66	(54)	(9)

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

Rounding of figures may result in computational discrepancies.



9. Number of shares

	Quarter ended			Year ended
	Mar 2009 Unaudited	Dec 2008 Unaudited	Mar 2008 Unaudited	Dec 2008 Audited
Authorised number of shares:				
Ordinary shares of 25 SA cents each	400,000,000	400,000,000	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
A redeemable preference shares of 50 SA cents each	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid number of shares:				
Ordinary shares in issue	354,135,912	353,483,410	277,745,007	353,483,410
E ordinary shares in issue	3,927,894	3,966,941	4,104,635	3,966,941
Total ordinary number of shares:	358,063,806	357,450,351	281,849,642	357,450,351
A redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	778,896	778,896	778,896	778,896
In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:				
Ordinary shares	353,635,884	351,517,689	277,658,759	312,610,124
E ordinary shares	3,940,464	3,980,034	4,122,800	4,046,364
Fully vested options	805,303	440,430	280,789	547,460
Weighted average number of shares	358,381,651	355,938,153	282,062,348	317,203,948
Dilutive potential of share options	-	-	-	-
Diluted number of ordinary shares ⁽¹⁾	358,381,651	355,938,153	282,062,348	317,203,948

(1) The basic and diluted number of ordinary shares are the same as the effects of shares for performance related options are anti-dilutive.

10. Share capital and premium

	As at			As at		
	Mar 2009 Unaudited	Dec 2008 Audited	Mar 2008 Restated Unaudited	Mar 2009 Unaudited	Dec 2008 Audited	Mar 2008 Restated Unaudited
	SA Rand million			US Dollar million		
Balance at beginning of period	38,246	23,322	23,322	4,045	3,425	3,425
Ordinary shares issued	174	14,946	73	18	1,875	10
E ordinary shares cancelled	(4)	(22)	(5)	(1)	(2)	(1)
Translation	-	-	-	(54)	(1,253)	(544)
Sub-total	38,416	38,246	23,391	4,008	4,045	2,890
Redeemable preference shares held within the group	(312)	(312)	(312)	(33)	(33)	(39)
Ordinary shares held within the group	(270)	(273)	(288)	(28)	(29)	(36)
E ordinary shares held within group	(321)	(325)	(343)	(33)	(34)	(42)
Balance at end of period	37,513	37,336	22,448	3,914	3,949	2,773

11. Exchange rates

	Mar 2009 Unaudited	Dec 2008 Unaudited	Mar 2008 Unaudited
ZAR/USD average for the year to date	9.90	8.25	7.52
ZAR/USD average for the quarter	9.90	9.92	7.52
ZAR/USD closing	9.59	9.46	8.09
ZAR/AUD average for the year to date	6.58	6.93	6.84
ZAR/AUD average for the quarter	6.58	6.67	6.84
ZAR/AUD closing	6.60	6.57	7.40
BRL/USD average for the year to date	2.31	1.84	1.74
BRL/USD average for the quarter	2.31	2.28	1.74
BRL/USD closing	2.33	2.34	1.74
ARS/USD average for the year to date	3.54	3.16	3.15
ARS/USD average for the quarter	3.54	3.33	3.15
ARS/USD closing	3.71	3.45	3.17

Rounding of figures may result in computational discrepancies.



12. Capital commitments

	Mar 2009 Unaudited	Dec 2008 Audited	Mar 2008 Unaudited	Mar 2009 Unaudited	Dec 2008 Audited	Mar 2008 Unaudited
	SA Rand million			US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange ⁽¹⁾	1,721	775	3,697	180	82	457

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

Liquidity and capital resources:

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

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

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

13. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 31 March 2009 are detailed below:

Groundwater pollution – South Africa – AngloGold Ashanti has identified a number of groundwater pollution sites at its operations in South Africa and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. Numerous scientific, technical and legal reports have been produced and remediation of the polluted soil and groundwater is the subject of continued research. Subject to the technology being developed as a proven 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 in South Africa. The Company is involved in task teams and other structures to find long-term sustainable solutions for this risk, together with industry partners and government. As there is too little information for the accurate estimate of a liability, no reliable estimate can be made for the obligation.

Soil and Sediment Pollution – South Africa – AngloGold Ashanti identified offsite pollution impacts in the West Wits area, resulting from a long period of gold and uranium mining activity by a number of mining companies as well as millennia of weathering of natural reef outcrops in the catchment areas. Investigations are being conducted but 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 (\$10m). 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, including one assessment 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 \$35m. 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 \$21m. 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 appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$6m.

Tax Disputes – Brazil – Morro Velho, AngloGold Ashanti Brasil Mineração, Mineração Serra Grande and São Bento Mineração are involved in disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$14m.

14. 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 amounts to an attributable \$25m at 31 March 2009 (31 December 2008: attributable \$27m). The last audited value added tax return was for the period ended 30 June 2008 and at the balance sheet date an attributable \$22m was audited and \$3m is still subject to audit.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$4m at 31 March 2009 (31 December 2008: attributable \$5m). 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 \$4m is still subject to authorisation by the authorities. With effect from February 2006 fuel duties are no longer payable to the Malian government.

The government of Mali is a shareholder in all the Malian entities. Management of Sadiola and Yatela have entered into a protocol with the Government of Mali that provides for the repayment of the outstanding audited amounts due to Sadiola and Yatela. The amounts outstanding at Sadiola and Yatela have been discounted at 18% based on the provisions of the protocol. The amounts outstanding at Morila have been discounted to their present value at a rate of 6.0%.

Post quarter-end Sadiola received an amount of attributable \$11m from the Malian government.

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 31 March 2009 (31 December 2008: \$16m). The last audited value added tax return was for the period ended 30 November 2008 and at the balance sheet date was \$16m. The outstanding amounts at Morila have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$39m at 31 March 2009 (31 December 2008: \$37m). 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 \$33m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of \$6m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.



15. Change in account policy

Effective 1 January 2008, the group changed its accounting policy for the accounting of jointly controlled entities. In terms of IAS31 "Interests in Joint Ventures" the group previously proportionately consolidated jointly controlled entities. During 2008 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.

16. Announcements

On **28 January 2009**, AngloGold Ashanti announced that it had agreed to sell to Newmont Mining Corporation, its 33.33% joint venture interest in the Boddington Gold Mine for an aggregate consideration of up to approximately \$1.1 billion, subject to the fulfilment of certain conditions.

On **17 February 2009**, AngloGold Ashanti entered into an agreement with Simmer and Jack Mines Limited, to sell its Tau Lekoa Mine and the adjacent project areas. The effective date of the sale will occur on the later of 1 January 2010 or the first day in the calendar month following the fulfilment of all conditions precedent.

On **9 April 2009**, AngloGold Ashanti announced changes to its board. Mr R E Bannerman and Mr J H Mensah are to retire from the board at the close of the annual general meeting to be held on 15 May 2009, while Prof W L Nkuhlu resigned from the board on 5 May 2009, following the filing with the United States Securities and Exchange Commission of its 2008 annual report on Form 20-F.

17. Dividend

Final Dividend No. 105 of 50 South African cents of approximately 3.518 UK pence or approximately 6.565 cedis per share was paid to registered shareholders on 13 March 2009, while a dividend of 1.546 Australian cents per CHESS Depository Interest (CDI) was paid on the same day. On 16 March 2009, a dividend of 0.06565 cedis per Ghanaian Depository 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 Depository Receipts (ADRs) on 23 March 2009 at a rate of 4.99990 US cents per American Depository share (ADS). Each ADS represents one ordinary share.

In addition, directors declared Dividend No. E5 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 13 March 2009.

18. Detailed report

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

By order of the Board

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

13 May 2009

Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Share codes:

ISIN: ZAE000043485	
JSE:	ANG
LSE:	AGD
NYSE:	AU
ASX:	AGG
GhSE (Shares):	AGA
GhSE (GhDS):	AAD
Euronext Paris:	VA
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F B Arisman #
R E Bannerman † (1)
J H Mensah † (1)
W A Nairn
Prof W L Nkuhlu
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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the 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 and the outcome and consequences of any pending litigation proceedings, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 and amended on May 6, 2009. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.