ANGLOGOLD ASHANTI LTD
Form 6-K
August 12, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated August 12, 2010
Commission File Number 1-14846
AngloGold Ashanti Limited
(Name of registrant)
76 Jeppe Street
Newtown, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)

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

Form 20-F 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 SIX MONTHS ENDED JUNE 30, 2010 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Quarter 2 2010
Report
for the quarter and six months ended 30 June 2010
Group results for the quarter….

- Adjusted headline earnings more than doubled to $129m, or 35 US cents per share arising from the higher production and gold price.
- Production of 1.126Moz at a total cash cost of $617/oz; significant improvements on market guidance.
- Production gains 4% on higher volumes from South Africa and Americas regions.
- Hedge book declines by 330,000oz to 3.22Moz, now less than three quarters' production.
- Uranium production jumps 24% to 387,000lbs on improved recoveries.
- CC&V, Geita and South African operations continue strong turnaround success.
- Promising initial results received from exploration drilling on Baffin Island in Canada.
- Tropicana regional exploration yields significant results, feasibility study on track for completion in third quarter.
- Kibali and Mongbwalu project studies in the DRC, progressing to schedule.
- Interim dividend declared of 65 South African cents per share or 9 US cents per ADS.

Events post quarter-end…

- Tau Lekoa sale to Simmer & Jack Mines Limited concluded on 1 August 2010.
- Drilling set to restart on La Colosa in Colombia.
- AngloGold Ashanti assumes 51% of Gramalote project in Colombia.

Quarter
Six months
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
Jun
Mar
Jun
Jun
Jun
Mar
Jun
Jun
2010
2010
2010
2009
2010
2010
2010
2009
SA rand / Metric
US dollar / Imperial

Operating review
Gold
Produced
- kg / oz (000)
35,011
33,574 68,586 69,356
1,126
1,079
2,205
2,230
Price received
1
- R/kg / $/oz
265,806
244,873 255,564 256,862
1,095
1,015
1,056
878
Total cash costs
- R/kg / $/oz
149,365
149,431 149,397 134,681
617
619
618
458
Total production costs
- R/kg / $/oz
183,891
190,374 187,065 171,229
759
789
774
583
Financial review
Adjusted gross profit
2
- Rm / $m
2,723
1,638 4,360 5,275
359
218
578
584
(Loss) profit attributable to equity
shareholders
- Rm / $m
(1,360)
1,150 (210)
2,305

(187)
157
(30)
299
-
cents/share
(371)
313 (57)
643
(51)
43
(8)
83
Adjusted headline earnings
3
- Rm / $m
980
463 1,442 2,840
129
61
190
317
-
cents/share
267
126 393 792
35
17
52
88
Cash flow from operating activities
- Rm / $m
2,963
1,326 4,289 4,301
386
179
566
498
Capital expenditure
- Rm / $m
1,703
1,283 2,986 4,608
226
171
397
502
Notes:
1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note B "Non-GAAP disclosure" for the definition.
3. Refer to note A "Non-GAAP disclosure" for the definition.
$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 30 June 2010
oz (000)
% Variance
2
$/oz
% Variance
2
$m $m Variance
2
SOUTH AFRICA
447
16
560
(11)
154
103
Great Noligwa
34
17
829
(12)
2
10
Kopanang
78
11
542
(7)
24
13
Moab Khotsong
70
11
557
(3)
13
12
Tau Lekoa
27
-
927
3
4
2
Mponeng
136
18
408
(7)
77

32
Savuka
2
100
(116)
(102)
2
13
TauTona
62
41
682
(12)
9
13
Surface Operations
40
18
478
(8)
22
7
CONTINENTAL AFRICA
371
(1)
702
11
102
(2)
Ghana
Iduapriem
50
150
622
(21)
14
12
Obuasi
77
(21)
717
28
16
(14)
Guinea
Siguiri - Attributable 85%
68
(7)
623
10
25

-
Mali
Morila - Attributable 40%
3
23
(8)
696
12
11
-
Sadiola - Attributable 41%
3
29
(3)
631
11
15
-
Yatela - Attributable 40%
3
14
(48)
721
52
7
(9)
Namibia
18
3
12
1
Production
Total cash costs
Adjusted
gross profit (loss)
1
Navachab
18
-
735
12
5
1
Tanzania
Geita
90
7
833
1
2
1

Non-controlling interests, exploration
and other
7
8
AUSTRALASIA
87
(24)
1,063
14
-
3
Australia
Sunrise Dam
87
(24)
1,028
14
4
3
Exploration and other
(3)
1
AMERICAS
221
7
416
-
126
23
Argentina
Cerro Vanguardia - Attributable 92.50%
48
2
345
(12)
30
11
Brazil
AngloGold Ashanti Brasil Mineração
78
(5)
381
3
41
2
Serra Grande - Attributable 50%
18
(10)
502
11
6

(2)
United States of America
Cripple Creek & Victor
77
33
465
(4)
38
11
Non-controlling interests, exploration
and other
10
(1)
OTHER
11
6
Sub-total
1,126
4
617
-
393
133
Equity accounted investments included above
(34)
8
AngloGold Ashanti
359
141
1
Refer to note B "Non-GAAP disclosure" for the definition.
3
Equity accounted joint ventures.
2
Variance June 2010 quarter on March 2010 quarter - increase (decrease).
Rounding of figures may result in computational discrepancies.

Financial and **Operating Report**

OVERVIEW FOR THE QUARTER

OPERATING RESULTS FOR THE QUARTER

Production and total cash costs for the three months to 30 June were both better than the guidance set by the company. Production rose 4% to 1.126Moz from the previous quarter, while total cash costs were largely unchanged at $617/oz. The improved performance was attributable to the recovery in production in South Africa and Iduapriem in Ghana, the continued turnaround at Cripple Creek & Victor in the US and Geita in Tanzania, as well as a strong operating performance from Cerro Vanguardia in Argentina.

Guidance for the second quarter was 1.079Moz at a total cash cost of $650/oz and an exchange rate of R7.40/$.

SAFETY

Tragically, eight fatal injuries were recorded during the quarter after five colleagues lost their lives at the South African operations, two in Tanzania and another in the Democratic Republic of the Congo. AngloGold Ashanti's senior management recommitted to the company's goal of achieving 'zero harm' across its operations, with the launch of its Safety Transformation Blueprint. This new strategy, to achieve the next quantum improvement in safety, will be incorporated into the Project ONE operating model. The downward trend observed in the Lost Time Injury Frequency Rate (LTIFR) during preceding years continued into the second quarter, improving by 12% to 6.17 per million hours worked. An analysis of injury reports show a proliferation of incidents between midnight and the end of the night shift, when the human body is most susceptible to fatigue. Work is currently underway to mitigate this risks in the workplace. Siguiri, Yatela, Sadiola and Navachab remained free of lost time injuries during the period under review.

OPERATING REVIEW

*The **South African** operations produced 447,000oz at a total cash cost of $560/oz in the second quarter of 2010, compared with 384,000oz at a total cash cost of $626/oz the previous quarter.* Strong volume gains and grade improvement across each of the core operations contributed to the better performance as the new management team implemented its turnaround strategy. At the **Vaal River** operations, Great Noligwa showed a 17% improvement in production to 34,000oz and a drop in total cash costs to $829/oz as the strategy of improving productivity rates to return the mine to profitability continued. Kopanang and Moab Khotsong were both beneficiaries of higher grades mined and registered 11% production gains to 78,000oz at $542/oz and 70,000oz at $557/oz respectively. The surface operations also improved yields amid a rise in volumes treated, resulting in a 18% jump in output to 40,000oz and a 8% reduction in total cash costs to $478/oz. Improved recoveries helped the company achieve a 24% rise in uranium production to 387,000lb. At the **West Wits** operations, higher yield and a better mine call factor at the flagship Mponeng operation led to an 18% increase in production to 136,000oz, while total cash costs improved by 7% to $408/oz. The resumption of normal operations at TauTona, following the halt for an infrastructure inspection, led to a 41% rise in production to 62,000oz at a total cash cost of $682/oz. Production at Savuka remained constrained at 2,000oz as rehabilitation work continued slower than anticipated. Options are continually being reviewed for this asset going forward.

***Continental Africa's** production declined marginally to 371,000oz at a total cash cost of $702/oz, from 374,000oz at $630/oz in the previous quarter.* The principal reason for the drop was the lower production from Obuasi, where – as stated earlier this year – steps were taken to improve water treatment, resulting in a 21% decline in output to 77,000oz and a 28% rise in costs to $717/oz. Iduapriem's production rebounded and costs improved after a shutdown for much of the preceding quarter for improvements to tailings storage. Grade declines impacted production at Yatela and Morila in Mali and Siguiri in Guinea, though this was partly offset at the latter by higher volumes. The turnaround at Geita, in Tanzania, continued despite stoppages related to the collision of two mining trucks during the quarter, with a 7% gain in production to 90,000oz and total cash costs little changed at $833/oz.

***Australia's** production declined to 87,000oz at $1,063/oz, from 114,000oz at $931/oz the previous quarter.* The decline in production from Sunrise Dam was in line with the plan. The total cash cost figure at the operation included $326/oz non-cash charge for deferred stripping.

*The **Americas** production increased to 221,000oz at a total cash cost of $416/oz, from 207,000oz at $416/oz the previous quarter.* The chief contributor to improved production was Cripple Creek & Victor, where the strategy of stacking higher grade ore closer to the pad liner helped realise a 33% increase in output to 77,000oz, along with a 4% drop in total cash costs to $465/oz. Higher by-product credits at Cerro Vanguardia, where silver production rose 5%, helped the mine achieve a 12% drop in total cash costs to $345/oz, the lowest in the group. Gold production at the mine rose 2% to 48,000oz. In Brazil, lower grades and the annual maintenance shutdown of the acid plant caused a 5% drop in production at AngloGold Ashanti Brasil Mineração to 78,000oz. The total cash cost increase was well contained at 3% to $381/oz, despite higher power and maintenance service expenses. Serra Grande's production slipped by 10% to 18,000oz due to lower grades.

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings more than doubled to $129m, or 35 US cents per share, from $61m, or 17 US cents the previous quarter. This increase was due largely to the increased production and strong cost control, as well as an increase in the received price. An interim dividend of 65 South African cents per share has been declared, an 8% increase on last year's interim dividend.

The average gold price received during the quarter rose 8% to $1,095/oz. This represents an 8.6% discount to the average spot price over the period of $1,198/oz, within the guided range of 8% to 10%. The company's overall hedge commitments reduced by 330,000oz to 3.22Moz, which is less than three quarters' production at current rates.

The company continued to improve the strength of its balance sheet given the increase in operating cash flow and the two-part, $2bn debt package finalised in May which comprised a renewed revolving credit facility of $1bn as well as a $300m 30-year bond and a $700m 10-year bond. Net debt declined by 10% to $834m, while the ratio of net debt to EBITDA (earnings before interest, tax and depreciation) was 0.5 times.

The company recorded a loss attributable to equity shareholders of $187m compared with a profit of $157m the previous quarter. The June quarter includes unrealised losses on non-hedge derivatives of $380m pre-tax compared with a profit of $82m pre-tax the previous quarter.

PROJECTS

AngloGold Ashanti incurred capital expenditure of $226m during the quarter, of which $64m was spent on growth projects. Of the growth-related capital, $33m was spent in the Americas, $20m in Continental Africa, $9m in South Africa and $3m in Australasia.

The feasibility study at the **Tropicana Gold Project**, 330km east-northeast of Kalgoorlie in Western Australia, is nearing completion. AngloGold Ashanti is the manager of the project and owns a 70% stake, while Independence Group NL owns the balance. Finalisation of capital and operating costs are in progress and development of the implementation schedule and construction contracting strategies are underway. The study is scheduled for completion by the fourth quarter, when the partners will make a development decision. In July, the Western Australia Environmental Protection Agency (EPA) released its report and recommendation on the project and it is anticipated that the State and Federal Ministers will announce their decision by year-end. Should the necessary regulatory and board approvals be obtained by year-end, construction will start in early 2011, with gold production to begin in the first half of 2013.

Scoping studies will be completed in the second half of the year at both Havana Deeps deposit and at the Boston Shaker discovery, about 500m northeast of Tropicana. Boston Shaker has now been defined over a 700m strike length and is open down dip. It is expected that this work will add to resources in the second half of 2010. (Refer exploration section of report for additional detail on drilling results for the Tropicana district).

Detailed engineering on the **Córrego do Sítio Project** in Brazil commenced immediately after the project was approved in May. Underground development by AngloGold Ashanti's in-house teams is progressing to schedule and environmental licenses have been obtained for the crushing plant, ore storage facility, the second portal and effluent treatment. The contract to refurbish and upgrade the São Bento plant is currently in AngloGold Ashanti's procurement process, while the contracts for the design and manufacture of the autoclaves have been awarded.

Randgold Resources has announced their decision to accelerate the proposed start to the development of the **Kibali Project**, located in the northeast Democratic Republic of the Congo. Pre-construction preparations have run ahead of plan given positive interaction with local communities and rapid development of associated infrastructure, allowing the partners to bring the start of construction forward by six months to mid-2011. The project is on track to pour its first gold in January 2014. An updated feasibility study, which will optimise the mining plan and the size of the plant, is on track for completion by the end of this year. Randgold, the operator of Kibali, and AngloGold Ashanti each have an effective 45% stake in the project, while OKIMO holds the balance. (Refer exploration section for an update on exploration at **Mongbwalu**).

EXPLORATION

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was $72m ($26m on brownfields, $26m on greenfields and $20m on pre-feasibility studies), compared

with $48m the previous quarter ($17m on brownfields, $17m on greenfields and $14m on pre-feasibility studies).
The following are highlights from the company’s greenfields exploration activities during the quarter. More detail on the brownfields programme can be seen at www.anglogoldashanti.com.

About 82,500m of greenfields exploration drilling was completed at priority sites and used to delineate new targets in Australia, Canada, Guinea and the Solomon Islands. This was more than double the amount drilled the previous quarter. Expenditure rose 53% to $26m.

In ***Australasia***, scoping level economic studies will be completed on the Boston Shaker and Havana Deeps resource additions during the second half of the year. Significant gold results at the Boston Shaker deposit, about 500m northeast of the Tropicana resource, included 32m @ 3.71g/t Au from 181m, 5m @ 3.5g/t Au from 61m and 9m @ 7.44g/t Au from 51m. The Havana Deeps prospect represents the potential higher-grade underground extension of the Havana open-pit ore body. Exploration of this zone will complement the Tropicana feasibility study. Havana deeps drilling results included 11m @ 3.77g/t Au from 477m, 14m @ 5.84g/t Au from 558m, 14m @ 4.75g/t Au from 663m and 14m @ 4.19g/t Au from 387m. Significant results were also returned from aircore drilling of several regional prospects including Black Dragon, 25km northwest of Tropicana, with gold results up to 8m @ 0.73g/t Au and from Voodoo Child, 50km north of Tropicana, including 12m @ 2.5g/t Au from 1m and 26m @ 0.68g/t Au from 11m.

In the ***Americas***, where the company has more than 60,000km^2 of exploration tenements in some of the most prospective gold belts, early stage exploration took place in Colombia, Brazil, Argentina, the US and Canada. Diamond drilling at the Malrok prospect, on the Baffin Island Gold Project JV with Commander Resources in Canada, encountered thick intersections of altered and structurally complex iron formation units in a number of holes drilled down-plunge and down-dip from gold-bearing iron formation intercepts drilled in 2004. At least three separate iron formations, including one previously undiscovered – were intersected during a 3,300m drilling campaign. The gold-bearing iron formations at Malrok consist of iron-rich silicates with pyrrhotite, arsenopyrite and erratically distributed fine grains of free gold. Drilling also commenced 40km east of Malrok at the Kanosak prospect, a 300m-wide, 3.5km-long trend consisting of gold-bearing quartz veins and alteration open to extension. Channel sampling over the past two years have confirmed that gold values occur in quartz-arsenopyrite veins, the arsenopyrite bearing host sedimentary rocks and localised shear zones. Previously reported results included gold values of up to 9.32g/t Au over 5.87m and 91.06g/t Au over 1.6m.

Regional exploration work in Colombia was also undertaken during the period and included mapping and sampling in the La Colosa regional project area of approximately 600km^2, the southern Cajamarca region and the La Llanada region.

In ***Continental Africa***, AngloGold Ashanti, in partnership with OKIMO (13.78%), is scheduled to complete a feasibility study by the first quarter of next year on the 2.93Moz Mongbwalu project in the Democratic Republic of the Congo. A 20,000m combined drilling programme is currently underway over Mongbwalu-Adidi and a further 5,000m programme is planned for early phase drill-testing of regional targets in the third quarter. Other regional work is ongoing and 5,886km^2 of exploration licenses previously held by OKIMO, are being transferred to this joint venture. Additional exploration took place on blocks 2,3 and 4 in Guinea, as well as with joint venture partners in Gabon and Tanzania.

In the **Middle East & North Africa**, AngloGold Ashanti’s exploration and related activities were conducted through the Strategic Alliance with Thani Investments LLC and included Phase 2 sampling and mapping in Egypt. At the Hodine concession, the Hutite orogenic gold prospect has been mapped and sampled in detail. Encouraging results were received and drilling is scheduled to commence in the third quarter. In Eritrea, where two exploration licences totalling 1,870km^2 were granted to the alliance, exploration will begin in the third quarter. Project generation has actively taken place elsewhere in the region, including Saudi Arabia.

OUTLOOK

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

Third quarter production is expected to be 1.150Moz at a total cash cost of $645/oz, assuming an exchange rate of R7.55/$. This reflects the impact of the winter power tariff and mid-year wage increases in South Africa.

Notes:

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

Review of the Gold Market

GOLD PRICE MOVEMENT AND INVESTMENT MARKETS

Gold price data

The gold price averaged $1,198/oz during the quarter, 8% more than during the previous three-month period amid a continued backdrop of heightened sovereign-debt risk in Europe, with successive debt downgrades in Greece and Portugal. As this contagion spread across Mediterranean countries, the equity markets dropped and the euro traded sharply lower versus the dollar. Risk aversion in the broader market sent bullion to a record $1,265/oz on 21 June and also to new highs in euro and Brazilian real, highlighting the metal's safe haven qualities across several regions.

Investment

While the rate of inflows into exchange traded funds moderated year-on-year, the 10 major ETFs still grew from 57Moz at the start of the quarter to a high of 65Moz. ETF gold holdings now represent almost 80% of annual gold production. Net long positions on the Comex peaked at 34Moz, a level last seen during the fourth quarter of 2009.

The sovereign debt crisis underpinned investment demand in the US. During the quarter, 191t were added to the GLD ETF and 13.4m contracts were added to COMEX, 15% more than the previous quarter. American Eagles registered sales of 12.5t during the quarter, up from 8.4t the previous period. Gold investment in the Middle East market did not experience a particularly notable second quarter on the back of a reasonable first quarter.

Medallion and bar sales rose strongly in India, with anecdotal evidence suggesting that, unlike the jewellery sector, investors showed robust demand even as the price rose. This was further evidenced in large-scale registrations for Jewellery Savings Schemes. Investment demand in China jumped by half year-on-year and accounted for as much as 40% of the total gold off-take of about 200t during the quarter. This was nearly equivalent to all of last year's investment-related purchases amid continued declines in the country's stock market and regulatory changes that have made property speculation more onerous.

Official sector

With three months remaining in the third Central Bank Sales Agreement, only 39t of the 400t quota have been sold, comprised of sales by the International Monetary Fund. The World Gold Council reports that official sector gold holdings increased by 272t in the first quarter of 2010, with 180t from a revision of Saudi Arabia's gold holdings and the balance of 92t, which has been accumulated by the official sector during the first quarter of the year.

Jewellery

In India the second quarter witnessed strong demand in the period leading up to the Akshaya Thritiya festival in mid-May. Across India the festivities started with the Baisakhi Vishu and the Bengali New Year festivities, which run from mid-April. Most jewellers reported higher Akshaya Thritiya sales in volume terms when compared to the same period last year. June is traditionally the annual off-peak season for the Indian market and this year is no different with demand slowing.

The increasing gold price took its toll on jewellery demand in India, with the average price 5% higher in rupee terms. Consumer sentiment remained sluggish during the off-peak season amid high price levels, relative volatility and the high rate of inflation. Demand is expected to recover during the festive season from August until November, which features Diwali-Dhanteras. Jewellery sales in China showed single-digit percentage increase during the quarter, which is traditionally a weak sales period in the country. China's consumers appeared to have adjusted to the new price floor around $1,200/oz, but retailers and manufacturers remained more circumspect than during the first quarter. Consumers in the US, however, suffered `sticker shock' at the higher prices and retailers continued to hold smaller inventories.

Hedge position
As at 30 June 2010, AngloGold Ashanti had the following total outstanding commitments against future production. The
total ounces committed on this date was 3.22Moz or 100t (as at 31 March 2010: 3.55Moz or 110t) and the total net delta
tonnage of the hedge on this date was 3.06Moz or 95t (at 31 March 2010: 3.35Moz or 104t).
The marked-to-market value of all hedge transactions making up the hedge positions in the table below was a negative $2.41bn (negative R18.40bn) as at 30 June 2010 (at 31 March 2010; negative $2.07bn – negative R15.09bn). The value was based on a gold price of $1,240.6/oz, exchange rates of R7.63/$ and A$/$0.8362 and the prevailing market interest
rates and volatilities at the time.
As at 10 August 2010, the marked-to-market value of the hedge book was a negative $2.16bn (negative R15.61bn), based on a gold price of $1,197.3/oz and exchange rates of R7.23/$ and A$/$0.9132 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 cost of buying all hedge contracts at the time of valuation,
at market prices and rates available at the time.
The following table indicates the group's **commodity hedge position** at 30 June 2010:

Year
2010
2011
2012
2013
2014
2015
Total
US DOLLAR/GOLD
Forward contracts
Amount (oz)
* (538,542)
60,000
122,500
119,500
91,500
* (145,042)
US$/oz
*$1,128
$227 $418 $477 $510
*
$3,025
Put options sold
Amount (oz)
177,930
148,000
85,500
60,500
60,500
532,430
US$/oz

$938
$623 $538 $440 $450
$674
Call options sold
Amount (oz)
492,340
776,800
811,420
574,120
680,470
29,000
3,364,150
US$/oz
$588
$554
$635
$601
$604
$670
$598
RAND/GOLD
Forward contracts
Amount (oz)
*(20,000)
*(20,000)
ZAR/oz
*R7,064
*R7,064
Put options sold
Amount (oz)
20,000
20,000
ZAR/oz
R7,525
R7,525
Call options sold
Amount (oz)
20,000
20,000
ZAR/oz
R8,350
R8,350
** Total net gold:
Delta (oz)
61,073
(820,484)
(888,798)
(661,884)
(726,053)
(26,462) (3,062,608)
Committed (oz)

46,202
(836,800)
(933,920)
(693,620)
(771,970)
(29,000) (3,219,108)

The following table indicates the group's **currency hedge position** at 30 June 2010:
Year
2010
2011
2012
2013
2014
2015
Total
RAND DOLLAR
Call options sold
Amount ($000)
20,000
20,000
US$/R
R8,08
R8,08
A DOLLAR
Put options purchased
Amount ($000)
20,000
20,000
A$/US$
$0,82
$0,82
Put options sold
Amount ($000)
20,000
20,000
A$/US$
$0,86
$0,86
Call options sold
Amount ($000)
20,000
20,000
A$/US$
$0,79
$0,79
*
Represents a net long gold position and net short US Dollars and Rands resulting from both forward sales and purchases for the period.
** *The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small*

change in the gold price. This is calculated using the Black-Scholes options formula with the ruling market prices, interest rates and volatilities as at
30 June 2010.

Fair value of derivative analysis by accounting designation at 30 June 2010:

Figures in millions
Non-hedge
accounted
Total
US Dollar
Commodity option contracts
(2,179)
Forward sale commodity contracts
(246)
Total hedging contracts
(2,425)
Embedded derivatives
(1)
Warrants on shares
2
Option component of convertible bond
(111)
Total derivatives
(2,535)
Credit risk adjustment
(106)
Total derivatives - before credit risk adjustment
(2,641)

Rounding of figures may result in computational discrepancies.

Group **income statement**
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2010
2010
2009
2010
2009
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
9,918
8,453
6,817
18,371
13,641
Gold income
9,625
8,222
6,481
17,847
12,999
Cost of sales
3
(6,099)
(6,060)
(5,212)
(12,159)
(10,833)
(Loss) gain on non-hedge derivatives and other
commodity contracts
4

(3,625)
59
1,783
(3,566)
1,987
Gross (loss) profit
(99)
2,221
3,051
2,122
4,153
Corporate administration and other expenses
(371)
(282)
(300)
(653)
(651)
Market development costs
(21)
(19)
(25)
(41)
(52)
Exploration costs
(391)
(277)
(243)
(668)
(465)
Other operating expenses
5
(15)
(56)
(51)
(71)
(102)
Operating special items
6
(89)
(174)
739
(262)
679
Operating (loss) profit
(986)
1,413
3,171
427
3,562
Interest received
70

65
92
134
190
Exchange (loss) gain
(1)
38
285
36
301
Fair value adjustment on option component of
convertible bond
129
356
(123)
485
(123)
Finance costs and unwinding of obligations
7
(323)
(239)
(322)
(561)
(573)
Share of equity accounted investments' profit
89
163
160
253
383
(Loss) profit before taxation
(1,022)
1,796
3,263
774
3,739
Taxation
8
(264)
(558)
(915)
(822)
(1,299)
(Loss) profit for the period
(1,286)
1,238
2,348
(48)
2,440
Allocated as follows:
Equity shareholders

(1,360)
1,150
2,304
(210)
2,305
Non-controlling interests
74
88
44
162
135
(1,286)
1,238
2,348
(48)
2,440
Basic (loss) profit per ordinary share (cents)
1
(371)
313
642
(57)
643
Diluted (loss) profit per ordinary share (cents)
2
(371)
313
641
(57)
641
1
Calculated on the basic weighted average number of ordinary shares.
Rounding of figures may result in computational discrepancies.
2
Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2010
2010
2009
2010
2009
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
1,314
1,126
814
2,440
1,503
Gold income
1,275
1,095
773
2,370
1,431
Cost of sales
3
(810)
(807)
(617)
(1,617)
(1,185)
(Loss) gain on non-hedge derivatives and other
commodity contracts
4

(486)
13
231
(473)
252
Gross (loss) profit
(21)
301
387
280
498
Corporate administration and other expenses
(49)
(37)
(36)
(86)
(71)
Market development costs
(2)
(3)
(3)
(5)
(6)
Exploration costs
(52)
(37)
(29)
(89)
(51)
Other operating expenses
5
(2)
(8)
(6)
(10)
(11)
Operating special items
6
(12)
(23)
92
(35)
86
Operating (loss) profit
(138)
193
406
55
445
Interest received
9

9
11
18
21
Exchange gain
-
4
36
5
38
Fair value adjustment on option component of
convertible bond
17
48
(15)
64
(15)
Finance costs and unwinding of obligations
7
(43)
(32)
(39)
(75)
(64)
Share of equity accounted investments' profit
11
22
19
33
41
(Loss) profit before taxation
(144)
244
418
100
465
Taxation
8
(33)
(76)
(113)
(109)
(152)
(Loss) profit for the period
(177)
168
305
(9)
313
Allocated as follows:
Equity shareholders

(187)
157
299
(30)
299
Non-controlling interests
10
11
5
21
14
(177)
168
305
(9)
313
Basic (loss) profit per ordinary share (cents)
1
(51)
43
83
(8)
83
Diluted (loss) profit per ordinary share (cents)
2
(51)
43
83
(8)
83
1
Calculated on the basic weighted average number of ordinary shares.
Rounding of figures may result in computational discrepancies.
2
Calculated on the diluted weighted average number of ordinary shares.

Group **statement of comprehensive income**

Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2010
2010
2009
2010
2009
SA Rand million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
(Loss) profit for the period
(1,286)
1,238
2,348
(48)
2,440
Exchange differences on translation of foreign
operations
373
(280)
(2,518)
93
(2,352)
Share of equity accounted investments' other
comprehensive income
(4)
-
-
(4)
-
Net gain (loss) on cash flow hedges
1
(1)
321

-
150
Net loss on cash flow hedges removed from
equity and reported in gold income
-
279
322
279
852
Hedge ineffectiveness on cash flow hedges
-
-
7
-
43
Realised gains on hedges of capital items
1
1
36
2
21
Deferred taxation thereon
-
(98)
(176)
(98)
(267)
2
181
510
183
799
Net gain (loss) on available for sale financial
assets
144
(45)
(47)
99
36
Release on disposal of available for sale
financial assets
(41)
-
-
(41)
-
Deferred taxation thereon
12
1
(1)
13

(4)
115
(44)
(48)
71
32
Other comprehensive income (expense)
for the period net of tax
486
(143)
(2,056)
343
(1,521)
Total comprehensive (expense) income
for the period net of tax
(800)
1,095
292
295
919
Allocated as follows:
Equity shareholders
(874)
1,007
244
133
774
Non-controlling interests
74
88
48
162
145
(800)
1,095
292
295
919
Rounding of figures may result in computational discrepancies.

Group **statement of comprehensive income**
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2010
2010
2009
2010
2009
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
(Loss) profit for the period
(177)
168
305
(9)
313
Exchange differences on translation of foreign operations
(83)
22
302
(61)
288
Share of equity accounted investments' other comprehensive income
(1)
-
-
(1)
-
Net gain on cash flow hedges
-
-
33

-
16
Net loss on cash flow hedges removed from
equity and reported in gold income
-
37
39
37
93
Hedge ineffectiveness on cash flow hedges
-
-
2
-
5
Realised gains on hedges of capital items
-
-
4
-
2
Deferred taxation thereon
-
(13)
(24)
(13)
(33)
-
24
54
24
83
Net gain (loss) on available for sale financial
assets
20
(6)
(4)
14
4
Release on disposal of available for sale
financial assets
(6)
-
-
(6)
-
Deferred taxation thereon
2
-
-
2

-
16
(6)
(4)
10
4
Other comprehensive (expense) income
for the period net of tax
(68)
40
352
(28)
375
Total comprehensive (expense) income
for the period net of tax
(245)
208
657
(37)
688
Allocated as follows:
Equity shareholders
(255)
197
652
(58)
673
Non-controlling interests
10
11
5
21
15
(245)
208
657
(37)
688
Rounding of figures may result in computational discrepancies.

Group **statement of financial position**

		As at	**As at**	**As at**	**As at**
		June	**March**	**December**	**June**
		2010	**2010**	**2009**	**2009**
SA Rand million	**Note**	Unaudited	Unaudited	Audited	Unaudited
ASSETS					
Non-current assets					
Tangible assets		**43,625**	42,476	43,263	37,111
Intangible assets		**1,272**	1,309	1,316	1,264
Investments in associates and equity accounted joint ventures		**4,559**	4,795	4,758	1,805
Other investments		**1,512**	1,315	1,302	820
Inventories		**2,422**	2,485	2,508	2,432
Trade and other receivables		**1,022**	867	788	696