

ANGLOGOLD ASHANTI LTD

Form 6-K

September 30, 2008

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated September 30, 2008

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

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  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

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

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

Enclosure: Press release **RESTATEMENT OF RESULTS FOR THE SECOND QUARTER  
AND SIX MONTHS ENDED 30 JUNE 2008 – REDUCTION IN HEADLINE LOSS**

news release

**AngloGold Ashanti Limited** \ (Incorporated in the Republic of South Africa)

(Reg. No.1944/017354/06) \ ISIN Number: ZAE000043485 \ NYSE symbol: AU \ JSE share code: ANG

**Corporate Affairs Department:** \ 3rd Floor \ 76 Jeppe Street \ Johannesburg \ 2001 \ South Africa

Tel +27 (0)11 637 6317 \ Fax +27 (0)11 637 6399/6400 \ www.AngloGoldAshanti.com

**RESTATEMENT OF RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2008 –**

**REDUCTION IN HEADLINE LOSS**

The unaudited results for the quarter and six months ended 30 June 2008 were released on SENS on 31 July 2008. Following the publication of these results, AngloGold Ashanti has reassessed the accounting estimate for income taxes, for the effects and impact of the accelerated non-hedge derivative settlements in accordance with IAS34 – *Interim Financial Reporting*. Following this reassessment, the income tax expense has been reduced by R641 million (US\$81m) for the period. This is as a result of IAS34 requiring that the income tax expense for interim reporting purposes to be calculated by applying to an interim period’s pre-tax income, the estimated average annual effective income tax rate that would be applicable to the expected total annual earnings. It should be noted that the overprovision would have been reversed by financial year-end and therefore would not have had any effect on the full year’s income tax expense and earnings. Nevertheless, in compliance with IAS34, AngloGold Ashanti has decided to revise its results for the quarter and six months ended 30 June 2008.

The effect of the reassessment is as follows:

**Group Income Statement**

**Six months ended June 2008**

As Published

Adjustment

Restated

R m

\$ m

R m

\$ m

R m

\$ m

Taxation expense

1,183

156

(641)

(81)

542

75

Net loss attributable to ordinary

shareholders

4,630

310

(641)

(81) 3,989

229

**Group Balance Sheet**

**at end June 2008**

As Published

Adjustment

Restated

R m

\$ m  
R m  
\$ m  
R m  
\$ m  
Taxation payable  
1,313  
168  
(248)  
(31)  
1,065  
137  
Deferred taxation  
8,366  
1,068  
(393)  
(50)  
7,973  
1,018

For completeness, those pages of the report as published which are affected by the above revision have been corrected and are attached.

Restated documents attached:

Summary of operating and financial review

Group Income Statement

Group Balance Sheet

Statement of recognised income and expense

Notes:

1

Taxation

2

Retained earnings and other reserves

3

Headline (loss) earnings

**Queries**

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*Certain statements made during this communication, including, without limitation, those concerning the economic outlook for*

*the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth*

*prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial*

*operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, 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 2007, which was distributed to shareholders on 31 March 2008. 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.*

**Report**

**Restated for the quarter and six months ended 30 June 2008**

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**Jun**

**2008**

**Restated**

**ended**

**Jun**

**2008**

**Restated**

**ended**

**Jun**

**2008**

**Restated**

**ended**

**Jun**

**2008**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000)

**38,984**

76,194

**1,253**

2,450

Price received

- R/kg / \$/oz

**(44,303)**

67,390

**(157)**

289

Price received normalised for accelerated  
settlement of non-hedge derivatives

- R/kg / \$/oz

**178,796**

181,303

**717**

736

Total cash costs

- R/kg / \$/oz

**108,195**

106,429

**434**

433

Total production costs

- R/kg / \$/oz

**138,115**

137,238

**554**

558

**Financial review**

Gross profit (loss)

- Rm / \$m

**787**

(2,573)

**36**

(41)

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

- Rm / \$m

**(6,909)**

(4,814)

**(866)**

(592)

Adjusted gross profit normalised for accelerated  
settlement of non-hedge derivatives - Rm / \$m

**1,726**

3,821

**223**

497

Loss attributable to equity  
shareholders

- Rm / \$m

**(176)**

(3,989)

**(87)**

(229)

Headline loss

1

- Rm / \$m

**(713)**

(4,593)

**(156)**

(307)

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

- Rm / \$m

**(6,877)**

(6,064)

**(865)**

(761)

Capital expenditure

- Rm / \$m

**2,357**

4,287

**304**

561

Loss per ordinary share

- cents/share

Basic

**(62)**

(1,412)

**(30)**

(81)

Diluted

**(62)**

(1,412)

**(30)**

(81)

Headline

1

**(252)**

(1,626)

**(55)**

(108)

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

cents/share

**(2,434)**

(2,147)

**(306)**

(269)

**Notes:**

1. Refer to note 3 "Notes" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



Group **income statement**

**Quarter**

**Six months**

**ended**

**ended**

**June**

**June**

**2008**

**2008**

**Restated**

**Restated**

**SA Rand million**

**Note**

U naudited

Unaudited

**Revenue**

**7,720**

15,191

Gold income

**7,508**

14,753

Cost of sales

**(5,406)**

(10,398)

Loss on non-hedge derivatives and other commodity contracts

**(1,316)**

(6,928)

**Gross profit (loss)**

**787**

(2,573)

Corporate administration and other expenses

**(252)**

(467)

Market development costs

**(24)**

(48)

Exploration costs

**(269)**

(542)

Other operating expenses

**(48)**

(16)

Operating special items

**273**

355

**Operating profit (loss)**

**467**

(3,291)

Interest received

**102**

184

Exchange loss	
<b>(28)</b>	
(27)	
Fair value adjustment on option component of convertible bond	
<b>12</b>	
183	
Finance costs and unwinding of obligations	
<b>(216)</b>	
(481)	
Share of associates' profit	
<b>10</b>	
10	
<b>Profit (loss) before taxation</b>	
<b>348</b>	
(3,423)	
Taxation	
1	
<b>(594)</b>	
(542)	
<b>Loss after taxation from continuing operations</b>	
<b>(246)</b>	
(3,966)	
<b>Discontinued operations</b>	
Profit for the period from discontinued operations	
<b>191</b>	
188	
<b>Loss for the period</b>	
<b>(56)</b>	
(3,778)	
Allocated as follows:	
Equity shareholders	
<b>(176)</b>	
(3,989)	
Minority interest	
<b>121</b>	
211	
<b>(56)</b>	
(3,778)	
<b>Basic loss per ordinary share (cents)</b>	
<b>1</b>	
Loss from continuing operations	
<b>(130)</b>	
(1,479)	
Profit from discontinued operations	
<b>68</b>	
67	
Loss	
<b>(62)</b>	
(1,412)	
<b>Diluted loss per ordinary share (cents)</b>	
<b>2</b>	

Loss from continuing operations

3

**(130)**

(1,479)

Profit from discontinued operations

3

**68**

67

Loss

3

**(62)**

(1,412)

**Dividends**

**4**

- Rm

148

- cents per Ordinary share

53

- cents per E Ordinary share

26

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

*Rounding of figures may result in computational discrepancies.*

2

The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

3

Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

**Quarter**

**Six months**

**ended**

**ended**

**June**

**June**

**2008**

**2008**

**Restated**

**Restated**

**US Dollar m illion**

**Note**

U naudited

Unaudited

**Revenue**

**996**

1,983

Gold income

**968**

1,926

Cost of sales

**(698)**

(1,359)

Loss on non-hedge derivatives and other commodity contracts

**(235)**

(608)

**Gross profit (loss)**

**36**

(41)

Corporate administration and other expenses

**(33)**

(61)

Market development costs

**(3)**

(6)

Exploration costs

**(34)**

(71)

Other operating expenses

**(6)**

(2)

Operating special items

**36**

47

**Operating loss**

**(4)**

(134)

Interest received

**13**

24

Exchange loss	
<b>(4)</b>	
(4)	
Fair value adjustment on option component of convertible bond	
<b>2</b>	
24	
Finance costs and unwinding of obligations	
<b>(28)</b>	
(63)	
Share of associates' profit	
<b>1</b>	
1	
<b>Loss before taxation</b>	
<b>(20)</b>	
(151)	
Taxation	
<b>1</b>	
<b>(76)</b>	
(75)	
<b>Loss after taxation from continuing operations</b>	
<b>(95)</b>	
(226)	
<b>Discontinued operations</b>	
Profit for the period from discontinued operations	
<b>24</b>	
24	
<b>Loss for the period</b>	
<b>(71)</b>	
(202)	
Allocated as follows:	
Equity shareholders	
<b>(87)</b>	
(229)	
Minority interest	
<b>16</b>	
27	
<b>(71)</b>	
(202)	
<b>Basic loss per ordinary share (cents)</b>	
<b>1</b>	
Loss from continuing operations	
<b>(39)</b>	
(89)	
Profit from discontinued operations	
<b>9</b>	
8	
Loss	
<b>(30)</b>	
(81)	
<b>Diluted loss per ordinary share (cents)</b>	
<b>2</b>	

Loss from continuing operations

3

**(39)**

(89)

Profit from discontinued operations

3

**9**

8

Loss

3

**(30)**

(81)

**Dividends**

**4**

- \$m

18

- cents per Ordinary share

7

- cents per E Ordinary share

3

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

*Rounding of figures may result in computational discrepancies.*

2

The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

3

Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

As at

**June**

**2008**

**Restated**

**SA Rand million**

**Note**

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**53,752**

Intangible assets

**3,649**

Investments in associates

**396**

Other investments

**633**

Inventories

**3,030**

Trade and other receivables

**864**

Deferred taxation

**655**

Other non-current assets

**281**

**63,259**

**Current assets**

Inventories

**5,778**

Trade and other receivables

**1,905**

Derivatives

**4,810**

Current portion of other non-current assets

**2**

Cash restricted for use

**547**

Cash and cash equivalents

**3,914**

**16,955**

Non-current assets held for sale

**10**

**16,965**

**TOTAL ASSETS**

**80,224**

**EQUITY AND LIABILITIES**

Share capital and premium

**22,495**

Retained earnings and other reserves

2	
<b>(5,932)</b>	
Shareholders' equity	
<b>16,562</b>	
Minority interests	
<b>637</b>	
<b>Total equity</b>	
<b>17,199</b>	
<b>Non-current liabilities</b>	
Borrowings	
<b>7,387</b>	
Environmental rehabilitation and other provisions	
<b>4,049</b>	
Provision for pension and post-retirement benefits	
<b>1,247</b>	
Trade, other payables and deferred income	
<b>68</b>	
Derivatives	
<b>350</b>	
Deferred taxation	
<b>7,973</b>	
<b>21,074</b>	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>10,103</b>	
Trade, other payables and deferred income	
<b>12,658</b>	
Derivatives	
<b>18,126</b>	
Taxation	
<b>1,065</b>	
<b>41,952</b>	
<b>Total liabilities</b>	
<b>63,025</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	
<b>80,224</b>	
Net asset value - cents per share	
<b>6,100</b>	



*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

As at

**June**

**2008**

**Restated**

**US Dollar m illion**

**Note**

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,862**

Intangible assets

**466**

Investments in associates

**51**

Other investments

**81**

Inventories

**387**

Trade and other receivables

**110**

Def erred taxation

**84**

Other non-current assets

**36**

**8,076**

**Current assets**

Inventories

**738**

Trade and other receivables

**243**

Derivatives

**614**

Cash restricted for use

**70**

Cash and cash equivalents

**500**

**2,164**

Non-current assets held for sale

**1**

**2,165**

**TOTAL ASSETS**

**10,241**

**EQU ITY AND LIABILITIES**

Share capital and premium

**2,872**

Ret ained earnings and ot her reserves

**2**

**(758)**

Shareholders' equity	
<b>2,114</b>	
Minority interests	
<b>81</b>	
<b>Total equity</b>	
<b>2,195</b>	
<b>Non-current liabilities</b>	
Borrowings	
<b>943</b>	
Environmental rehabilitation and other provisions	
<b>517</b>	
Provision for pension and post-retirement benefits	
<b>159</b>	
Trade, other payables and deferred income	
<b>9</b>	
Derivatives	
<b>45</b>	
Deferred taxation	
<b>1,018</b>	
<b>2,690</b>	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>1,290</b>	
Trade, other payables and deferred income	
<b>1,616</b>	
Derivatives	
<b>2,314</b>	
Taxation	
<b>137</b>	
<b>5,356</b>	
<b>Total liabilities</b>	
<b>8,046</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	
<b>10,241</b>	
Net asset value - cents per share	
<b>779</b>	

Statement of **recognised income and expense**

**Six months**

**Six months**

**ended**

**ended**

**June**

**June**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

SA R and million

US Dollar million

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

**1,017**

**134**

Net loss on cash flow hedges

**(763)**

**(100)**

Hedge effectiveness

**(2)**

-

Loss on available-for-sale financial assets

**(67)**

**(9)**

Deferred taxation on items above

**(51)**

**(6)**

Translation

**4,108**

**351**

Net income recognised directly in equity

**4,242**

**370**

Loss for the period

**(3,778)**

**(202)**

Total recognised income for the period

**464**

**168**

Attributable to:

Equity shareholders

**203**

**143**

Minority interest

**261**

**25**

**464**

**168**

*Rounding of figures may result in computational discrepancies.*

Notes

for the second quarter and six months ended 30 June 2008

1. Taxation

Quarter ended

Six months

ended

Quarter ended

Six months ended

Jun

2008

Jun

2008

Jun

2008

Jun

2008

Restated	Restated	Restated	Restated
----------	----------	----------	----------

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(22)**

(599)

**(5)**

(80)

Disposal of tangible

assets (note 3)

**(3)**

(5)

–

(1)

Under provision prior year

**(28)**

(14)

**(4)**

(2)

**(53)**

(618)

**(9)**

(83)

**Deferred taxation**

Temporary differences

**997**

845

**126**

105

Unrealised non-hedge

derivatives and other  
commodity contracts

**(1,545)**

(954)

**(194)**

(122)

Disposal of tangible  
assets (note 3)

7

(4)

**1**

—

Change in statutory tax rate

—

189

—

25

**(541)**

76

**(67)**

8

**Total taxation**

**(594)**

(542)

**(76)**

(75)

*Rounding of figures may result in computational discrepancies.*

2.

**Retained earnings and other reserves**

**Retained earnings**

**Non-distributable reserves**

**Foreign currency translation reserve**

**Actuarial (losses) gains**

**Other comprehensive income**

**Total**

SA Rand million - Restated

**Balance at December 2007**

(5,524)

138

338

(108)

(1,011)

(6,167)

Deferred taxation rate change

(3)

(3)

Loss attributable to equity shareholders

(3,989)

(3,989)

Dividends (148)

(148)

Transfers to foreign currency translation reserve

(12)

12

–

Disposal of subsidiary

(6)

(6)

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

1,005

1,005

Net loss on cash flow hedges

(758)

(758)

Hedge ineffectiveness

(2)

(2)

Deferred taxation on cash flow hedges and hedge effectiveness

(64)

(64)

Loss on available-for-sale financial assets

(67)

(67)

Deferred taxation on available-for-sale financial assets

16

16

Share-based payment for share awards and BEE transaction

186

186

Translation

4,175

2

(112)

4,065

**Balance at June 2008**

(9,673)

138

4,525

(109)

(813)

(5,932)

**Retained earnings**

**Non-**

**distributable**

**reserves**

**Foreign**

**currency**

**translation**

**reserve**

**Actuarial**

**(losses) gains**

**Other**

**comprehen-**

**sive**

**income**

**Total**

US Dollar million - Restated

**Balance at December 2007**

(1,020)

20

258

(16)

(148)

(906)



Deferred taxation rate change	
—	
Loss attributable to equity shareholders	
(229)	
(229)	
Dividends (18)	
(18)	
Transfers to foreign currency translation reserve	
(2)	
2	
—	
Disposal of subsidiary	
(1)	
(1)	
Net loss on cash flow hedges removed from equity and reported in gold sales	
132	
132	
Net loss on cash flow hedges	
(99)	
(99)	
Hedge ineffectiveness	
—	
—	
Deferred taxation on cash flow hedges and hedge effectiveness	
(8)	
(8)	
Loss on available-for-sale financial assets	
(9)	
(9)	
Deferred taxation on available-for-sale financial assets	
2	
2	
Share-based payment for share awards and BEE transaction	
24	
24	
Translation	
(2)	
351	
2	
3	
354	
<b>Balance at June 2008</b>	
(1,269)	
18	
611	
(14)	
(104)	

(758)

*Rounding of figures may result in computational discrepancies.*

**3. Headline**

loss

**Quarter ended**

**Six months  
ended**

**Quarter ended**

**Six months ended**

**Jun**

**2008**

**Jun**

**2008**

**Jun**

**2008**

**Jun**

**2008**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

Loss attributable to equity shareholders

**(176)**

(3,989)

**(87)**

(229)

Impairment of tangible assets

**1**

4

–

–

Profit on disposal and abandonment of assets

**(272)**

(357)

**(35)**

(46)

Profit on disposal of investment in subsidiary

**(29)**

(29)

**(4)**

(4)	
Profit on disposal of discontinued assets	
<b>(217)</b>	
(217)	
<b>(27)</b>	
(27)	
Impairment of investment in associate	
<b>13</b>	
14	
<b>2</b>	
2	
Profit on disposal of assets in associate	
<b>(23)</b>	
(23)	
<b>(3)</b>	
(3)	
Taxation on items above – current portion (note 1)	
<b>3</b>	
5	
–	
1	
Taxation on items above – deferred portion (note 1)	
<b>(7)</b>	
4	
<b>(1)</b>	
–	
Discontinued operation – Taxation on item above	
<b>(6)</b>	
(6)	
<b>(1)</b>	
(1)	
<b>Headline loss</b>	
<b>(713)</b>	
(4,593)	
<b>(156)</b>	
(307)	
<b>Cents per share</b>	
<b>(1)</b>	
Headline loss	
<b>(252)</b>	
(1,626)	
<b>(55)</b>	
(108)	
<b>(1)</b>	

*Calculated on the basic weighted average number of ordinary shares.  
Rounding of figures may result in computational discrepancies.*

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: September 30, 2008

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary