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CLAREMONT RESOURCES LIMITED

Company Registration No. 2850816

Financial Statements
For the year ended 31 December 2008

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CLAREMONT RESOURCES LIMITED

Contents of Financial Statements
For the year ended 31 December 2008

Directors' report
For the year ended 31 December 2008

The directors present their annual report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The Company was dormant throughout the financial year under review.

RESULTS AND DEVELOPMENTS DURING THE YEAR

The financial results for the year are set out on page 5.

Although the Company is dormant, a foreign exchange loss of £10,498 (2007: £3,121 loss) arose on the revaluation of the existing intra-group loan and this is disclosed in the Income Statement, together with the UK Corporation tax refund thereon of £108 (2007: £251).

The Company expects to remain a dormant company for the foreseeable future.

RECENT DEVELOPMENTS

The AngloGold Ashanti Group is planning a restructure of their holding structures throughout the Group. The restructure may impact on intra-group loan balances as well as investments in subsidiary companies. It is estimated that the restructure steps will be signed off by the various Boards of Directors during the first half of 2009.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

As far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIVIDENDS

The directors did not declare a dividend for the year ended 31 December 2008 (2007: £ nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company who held office during the year were:

L C McGlew
C A B Redwood-Sawyerr
G Asare-Aidoo (alternate to C A B Redwood-Sawyerr appointed 30 March 2009)
H J Snyman

None of the directors in office at 31 December 2008 had interests in the shares of the Company or any other group company incorporated in England and Wales during the year.

JOINT SECRETARIES

E Callister	appointed 1 October 2008
M D Brown	resigned 1 October 2008
St James's Corporate Services Limited	

COUNTRY OF INCORPORATION

The Company was incorporated in England and Wales on 6 September 1993 and is domiciled in the United Kingdom.

REGISTERED OFFICE

6 St James's Place
London
SW1 1NP

RELATED PARTY TRANSACTIONS

Transactions with related parties and the balances at the end of the year are disclosed in notes 2 and 3 to the financial statements.

DIRECTORS' INDEMNITY INSURANCE

The Company, through its ultimate holding company, AngloGold Ashanti Limited, has taken out directors' indemnity insurance to cover the activities of the directors and officers.

Directors' report - continued
For the year ended 31 December 2008

ULTIMATE HOLDING COMPANY
The ultimate holding company of Claremont Resources Limited is AngloGold Ashanti Limited, which is incorporated and based in Johannesburg, South Africa, with its registered office at 76 Jeppe Street, Newtown, Johannesburg, 2001, Republic of South Africa.

AUDITORS
Ernst & Young LLC have indicated their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Director
Date: 30 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERNST & YOUNG

Independent Auditors' Report
To the members of Claremont Resources Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the balance sheet, income statement, statement of changes in shareholder's equity and related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and that the information given in the Directors Report is consistent with the financial statements.

We also report if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if other information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view in accordance with International Financial Reporting Standards of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and the information given in the Director's Report is consistent with the financial statements.

Ernst & Young LLC
Registered Auditors
Isle of Man

30 March 2009

Income Statement
For the year ended 31 December 2008

	Notes	2008 £	2007 £
Foreign exchange loss arising from the revaluation of intra-group balances	6	(10,498)	(3,121)
Loss on ordinary activities before taxation		(10,498)	(3,121)
Taxation	7	108	251
Loss on ordinary activities after taxation		(10,390)	(2,870)

The attached notes on pages 8 to 16 form part of these financial statements.

Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Intra-group loan receivable	2	108	-
EQUITY AND LIABILITIES			
Share capital		2	2
Retained earnings		(46,688)	(36,298)
Total equity		(46,686)	(36,296)
Current liabilities			
Corporation tax		-	-
Intra-group payable	3	46,794	36,296
Total liabilities		46,794	36,296
Total equity and liabilities		108	-

These financial statements were approved by the Board of Directors on 30 March 2009.

Signed on behalf of the Board of Directors

Director

Director

The attached notes on pages 8 to 16 form part of these financial statements.

Statement of changes in shareholder's equity
for the year ended 31 December 2008

	Ordinary share capital	Retained Earnings	Equity
GBP			
Balance at 31 December 2006	2	(33,428)	(33,426)
Loss for the year	-	(2,870)	(2,870)
Balance at 31 December 2007	2	(36,298)	(36,296)
Loss for the year	-	(10,390)	(10,390)
Balance at 31 December 2008	2	(46,688)	(46,686)

The attached notes on pages 8 to 16 form part of these financial statements.

1. ACCOUNTING POLICIES

Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those standards, as adopted by the International Accounting Standards Board (IASB) and applicable legislation.

During the current financial year the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Company:

Standard or Interpretation	Title	Effective date
IAS 39 & IFRS 7	Reclassification Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures.	For reclassification on or after 1 November 2008, date of reclassification or for previous reclassifications, 1 July 2008.
IFRS 7	Investments in Debt Instruments – amendment to IFRS 7 Financial Instruments: Disclosures.	Annual periods ending on or after 15 December 2008.
IFRIC 9 and IAS 39	Embedded derivatives – amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement.	Annual periods ending on or after 15 December 2008.

The adoption of these amendments to standards and interpretations did not have any effect on the financial position or performance of the Company.

During the current financial year no new or revised accounting standards, amendments to standards and new interpretations were early adopted by the Company.

The following accounting standards, amendments to standards and new interpretations, which are not yet mandatory for the Company, have not been adopted in the current year:

1. **ACCOUNTING POLICIES (continued)**

Statement of compliance (continued)

Standard or Interpretation	Title	Effective for annual period beginning on or after
IFRS 1	First-time Adoption of International Financial Reporting Standards.	1 January 2009.
IFRS 1/IAS 27	Amendments – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.	1 January 2009.
IFRS 2	Amendments – Vesting Conditions and Cancellations.	1 January 2009.
IFRS 3	Business Combinations (revised).	1 July 2009.
IFRS 8	Operating Segments.	1 January 2009.
IAS 1	Presentation of Financial Statements – (revised).	1 January 2009.
IAS 32/IAS 1	Amendments – Puttable Financial Instruments and Obligations arising on Liquidation.	1 January 2009.
IAS 27	Consolidated and Separate Financial Statements (revised).	1 July 2009.
IAS 39	Amendment – Eligible Hedged Items.	1 July 2009.
IFRSs	Annual Improvements Project.	Generally 1 January 2009.
IFRIC 15	Agreements for the Construction of Real Estate.	1 January 2009.
IFRIC 16	Hedges of a Net Investment in a Foreign Operation.	1 October 2008.
IFRIC 17	Distributions of Non-cash Assets to Owners.	1 July 2009.
IFRIC 18	Transfers of Assets from Customers.	1 July 2009.

The Company has assessed the significance of these new standards, amendments to standards and new interpretations, which will be applicable from 1 January 2009 and later years and concluded that they will have no material financial impact.

1. ACCOUNTING POLICIES (continued)

1.1 Basis for preparation

The annual financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards.

Claremont Resources Limited presents its financial statements in United Kingdom Pounds Sterling, which is its functional currency.

The annual financial statements incorporate the following principal accounting policies, which are consistent with those adopted in the previous financial year.

1.2 Significant accounting judgments and estimates

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the basis of future cash flow estimates; asset impairments and the fair value and accounting treatment of financial instruments.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Contingencies
By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgments and estimates of the outcome of future events.

1.3 Summary of significant accounting policies

Foreign currency translation
Functional currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

Transactions and balances
Foreign currency transactions are translated into the functional currency using the approximate exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except where hedge accounting is applied.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in other comprehensive income in equity.

1. ACCOUNTING POLICIES (continued)

1.3 Summary of significant accounting policies (continued)

Loans and receivables
Loans and receivables are carried at amortised cost using the effective interest rate method, less accumulated impairment. Impairment of trade and other receivables is established when there is objective evidence as a result of a loss event that the company will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence includes failure by the counterparty to perform in terms of contractual arrangements and agreed terms. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The impairment is recognised in the income statement.

Provisions
Provisions are recognised when the Company has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Claremont Resources Limited does not recognise a contingent liability on its balance sheet except in a business combination. A contingent liability is disclosed when the possibility of an outflow of resources embodying economic benefits is not remote.

Dividend distributions
Dividend distributions to shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the board of directors, and approved by the shareholder, of Claremont Resources Limited.

Financial instruments
Financial instruments recognised on the balance sheet are trade and other payables and trade and other receivables.

Financial instruments are initially measured at fair value when the company becomes a party to their contractual arrangements. Transaction costs are included in the initial measurement of financial instruments, except financial instruments classified as at fair value through profit and loss. The subsequent measurement of financial instruments is dealt with below.

A financial asset is derecognised when the right to receive cash flows from the asset has expired or the Company has transferred its rights to receive cash and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in income.

On derecognition of a financial liability, the difference between the carrying amount of the liability extinguished or transferred to another party and the amount paid for is included in income.

1. ACCOUNTING POLICIES (continued)

1.3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents
Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value and are subsequently measured at cost as they have a short-term maturity.

Cash which is subject to legal or contractual restrictions on use is classified separately.

Financial liabilities
Financial liabilities, other than derivatives, are subsequently measured at amortised cost, using the effective interest rate method.

Capital management
Capital consists of shareholder's equity, total borrowings and cash and cash equivalents.

Capital is managed on an AngloGold Ashanti Limited Group ('group') basis and not on a company basis. The primary objective of managing the group's capital is to ensure that there is sufficient capital available to support the funding requirements of the group, including capital expenditure, in a way that optimises the cost of capital, maximises shareholders' returns and ensures that the group remains in a sound financial position. There were no changes to the group's overall capital management approach during the current year.

The group manages and make adjustments to the capital structure as opportunities arise in the market place, as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof.

Cash flow statement
There were no cash flow movements in the current or prior year therefore no cash flow statement is presented.

Going concern
The Company has net liabilities. The Directors are confident that the Company has adequate support from the AngloGold Ashanti Limited group to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

2. Intra-group receivable

	2008 £	2007 £
AngloGold Ashanti Holdings plc	**108**	-

The loan arose due to the receipt of a tax repayment from HMRC. The company does not maintain a bank account in its own name and the funds were credited into the bank account in the name of AngloGold Ashanti Holdings plc, a related company.

The loan is interest free, unsecured and has no fixed repayment date.

3. Intra-group payable

	2008 £	2007 £
Amount due to fellow subsidiary undertaking:		
De Ridder Beheer BV *	**46,794**	36,296

* There have been no transactions during the year. The movement in the intra-group balance is due to the revaluation of the intra-group loan.

The intra-group loan is interest free, unsecured and has no fixed repayment date.

With effect from 3 November 2006, the Company entered into a subordination agreement with De Ridder Beheer BV, whereby De Ridder Beheer BV agreed to subordinate its loan, for the benefit of present and future creditors of the Company, to enable the claims of such other creditors to be paid in full. The claims of such other creditors will rank preferential to the subordinated claims of De Ridder Beheer BV against the Company. The subordination agreement shall remain in force while the liabilities of the Company exceed its assets, fairly stated.

4. Share Capital

	2008 £	2007 £
Authorised:		
1,000 Ordinary shares of a Nominal Value of £1 each	**1,000**	1,000
Issued:		
2 Called up, allotted and fully paid Ordinary shares of £1 each	**2**	2

5. Expenditure

All annual administration costs of the Company have been borne by a fellow group company, AngloGold Ashanti Holdings plc ('AGAH'). The directors of AGAH have confirmed AGAH will not seek reimbursement of these costs, therefore the costs are not reflected in these financial statements.

6. Loss on ordinary activities before tax

	2008	2007
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Foreign exchange loss	**(10,498)**	(3,121)

7. Tax on ordinary activities

	2008	2007
	£	£
United Kingdom corporation tax at 28.5% (2007 – 30%) based upon the loss for the year.	-	-
Amount over-provided in prior years	**(108)**	(251)

With effect from 1 April 2008 the corporate tax rate changed from 30% to 28%. The effective tax rate for 2008 is 28.5%.

The standard rate of tax for the year, based upon the UK effective rate of corporation tax is 28.5% (2007 – 30%). The actual tax charge for the current and the previous year is different to the standard rate for the reasons set out in the following reconciliation.

	2008	2007
	£	£
Loss on ordinary activities before taxation	**(10,498)**	(3,121)
Tax on loss on ordinary activities at standard rate of 28.5% (2007 : 30%)	**(2,992)**	(936)
Factors affecting charge:		
Utilisation of losses	**2,992**	-
Tax over-provided in prior years	**(108)**	(251)
Losses carried forward	-	936
Tax (refund) for the year	**(108)**	(251)

Isle of Man taxation

Although the company is incorporated in England and Wales and subject to UK corporation tax, it is also resident in the Isle of Man for income tax purposes.

As the company has no income which is derived from land and property in the Isle of Man or from an Isle of Man banking business, it is taxed at the standard rate of 0%. As the company's beneficial owners reside outside the Isle of Man, the company is outside the scope of the distributable profits charge.

8. Information regarding directors and employees

The Directors did not receive any remuneration in respect of their services to the Company in the current or prior year. The Company had no employees in the current or prior year.

9. Financial risk management objectives and policies

In the normal course of its operations, the Company is exposed to foreign exchange, interest rate, liquidity and credit risks. The AngloGold Ashanti Limited group ('group') has developed a comprehensive risk management process to facilitate, control and monitor these risks. The group board has approved and monitors this risk management process, inclusive of documented treasury policies, counterpart limits, controlling and reporting structures.

Controlling risk in the group

The Group Executive Committee and the Group Treasury Committee are responsible for risk management activities within the group. The Treasury Committee, chaired by the independent chairman of the AngloGold Ashanti Audit and Corporate Governance Committee, comprising executive members and treasury executives, reviews and recommends to the Executive Committee treasury counterparts, limits, instruments and hedge strategies. The treasurer is responsible for managing gold price, foreign exchange, interest rate, liquidity and credit risk. Within the treasury function, there is an independent risk function, which monitors adherence to treasury risk management policy and counterpart limits and provides regular and detailed management reports.

The financial risk management objectives of the group are defined as follows:

- safeguarding the group's core earnings stream from its major assets through the effective control and management of gold price risk, other commodity price risk, foreign exchange risk and interest rate risk;
- effective and efficient usage of credit facilities in both the short and long term through the adoption of reliable liquidity management planning and procedures;
- ensuring that investment and hedging transactions are undertaken with creditworthy counterparts; and
- ensuring that all contracts and agreements related to risk management activities are coordinated and consistent throughout the group and that they comply where necessary with all relevant regulatory and statutory requirements.

Foreign exchange risk

The Company has transactional foreign exchange exposures. Such exposure arises from group loans and taxes payable and receivable denominated in currencies other than the unit's functional currency.

Interest rate and liquidity risk

Fluctuations in interest rates do not impact on the value of intra-group loans. The counterparts are subsidiaries, fellow subsidiaries and holdings companies of good credit standing.

The group has sufficient undrawn borrowing facilities available to fund working capital requirements.

As all intra-group funding are repayable on demand with no specific repayment terms, the maturity of the financial assets and liabilities are deemed to be within one year (refer note 2).

Credit risk

Credit risk arises from the risk that a counterpart may default or not meet its obligations timeously. The Company minimises credit risk by ensuring that sufficient financial support is available from holding companies in the event of default.

The maximum credit risk exposure is equal to the carrying value of outstanding receivables from subsidiaries, fellow subsidiaries and holding companies (refer to note 2).

9. Financial risk management objectives and policies (continued)

Fair value of financial instruments
Trade and other payables
The carrying amounts approximate fair value because of the short-term duration of these instruments.

Group Borrowings
The interest rate on group borrowings is reset on a short-term floating rate basis, and accordingly the carrying amount is considered to approximate fair value. For interest free loans with no repayment terms and payable on demand, the fair value is equal to the carrying amount as these loans remain payable in the short term.

Sensitivity analysis
Interest rate risk on group borrowings
As all intra-group loans (both assets and liabilities) are provided free of interest, no sensitivity analysis is presented.

Sensitivity analysis
Foreign exchange risk on group borrowings

The following table shows the approximate foreign currency exchange rate sensitivities of group borrowings at 31 December 2008 (actual changes in the timing and amount of the following variables may differ from the assumed changes below). As the sensitivity is the same (linear) for both increases and decreases in foreign exchange rates only absolute numbers are presented.

	Change in exchange rate (%)	**Change in value of financial asset/(liability) in £**	Change in exchange rate (%)	Change in value of financial asset/(liability) in £
	2008	**2008**	2007	2007
Financial liabilities				
Euro denominated (%)	**1.00**	**461**	1.00	358

Maturity analysis
All intra-group borrowings are repayable upon demand therefore, no sensitivity analysis with respect to maturity dates is provided in these financial statements.

10. Ultimate holding company

Ashanti Goldfields Services Limited, which is incorporated in the United Kingdom, is the immediate parent company of Claremont Resources Limited. Group accounts are prepared by AngloGold Ashanti Limited, which is the smallest and largest group for which consolidated accounts are prepared.

The directors consider AngloGold Ashanti Limited, a company which is incorporated and based in the Republic of South Africa at 76 Jeppe Street, Newtown, Johannesburg, 2001, P. O Box 62117, Marshalltown 2107, South Africa to be the ultimate holding company of Claremont Resources Limited.