

ANGLOGOLD ASHANTI LTD

Form 6-K

February 13, 2007

**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 February 13, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

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

Form 20-F  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 –

**AngloGold Ashanti Report for the quarter and year ended 31 December  
2006 prepared in accordance with IFRS.**

**QUARTER 4**

**Report**

**for the quarter and year ended 31 December 2006**

**Group results for the quarter ....**

- Gold production 4% higher to 1.469Moz
- Total cash costs slightly lower at \$309/oz, primarily as a result of higher grades
- Price received 6% below spot price at \$578/oz
- Adjusted headline earnings of \$46m after taking into account year-end adjustments amounting to \$100m

**.... and for the year**

- Gold production 9% lower to 5.6Moz
- Total cash costs up 10% to \$308/oz, primarily as a result of lower grades and inflation
- Adjusted headline earnings doubled year-on-year to \$413m, the company's highest level of annual earnings ever recorded
- Company delivers strong earnings leverage to gold price, with earnings up 105% as against a gold price increase of 36%
- Ore Reserves increased 6% to 66.9Moz, with Mineral Resources up 3% to 181.6Moz, both net of depletion
- Final dividend declared at 240 South African cents per share or 33 US cents per share, resulting in a total dividend of 450 South

African cents or 62 US cents per share, a near doubling of total dividends as compared to 2005

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**Dec**

**2006**

**ended**

**Sept**

**2006**

**ended**

**Dec**

**2006**

**ended**

**Dec**

**2005**

**ended**

**Dec**

**2006**

**ended**

**Sept**

**2006**

**ended**

**Dec**

**2006**

**ended**

**Dec**

**2005**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

Produced

- kg / oz (000)

**45,697**

43,864 175,253 191,783

**1,469**

1,410

5,635

6,166

Price received

1

- R/kg / \$/oz

**135,628**

134,176 126,038 89,819

**578**

584

577

439

Total cash costs

- R/kg / \$/oz

**72,422**

71,495 67,133 57,465

**309**

311

308

281

Total production costs

- R/kg / \$/oz

**98,145**

95,267 90,345 76,495

**419**

414

414

374

**Financial review**

Gross profit

- R / \$ million

**1,639**

1,981 2,700 1,099

**133**

349

443

185

Gross profit adjusted for the effect  
of unrealised non-hedge  
derivatives

2

- R / \$ million

**1,959**

2,020 7,207 2,999

**269**

283

1,058

470

Profit (loss) attributable to equity  
shareholders

- R / \$ million

**69**

1,470 (587)

(1,255)

**(72)**

268

(44)

(182)

Headline (loss) earnings <sup>3</sup>

- R / \$ million

**(150)**

1,471 (838)

(716)

**(103)**

268

(80)

(97)

Headline earnings before unrealised  
non-hedge derivatives, fair value  
adjustments on convertible bond  
and interest rate swaps

4

- R / \$ million

**343**

1,011 2,790

1,272

**46**

141

413

201

Capital expenditure

- R / \$ million

**1,861**

1,542 5,533

4,600

**260**

220

817

722

Earnings (loss) per ordinary share - cents/share

Basic

**25**

533 (215)

(474)

**(26)**

97

(16)

|  |       |     |   |
|--|-------|-----|---|
| (69)   |       |     |   |
| Diluted  |       |     |   |
| <b>25</b>  |       |     |   |
| 533  | (215) |     |   |
| (474)  |       |     |   |
| <b>(26)</b>  |       |     |   |
| 97   |       |     |   |
| (16)   |       |     |   |
| (69)   |       |     |   |
| Headline <sup>3</sup>  |       |     |   |
| <b>(54)</b>  |       |     |   |
| 534  | (307) |     |   |
| (271)  |       |     |   |
| <b>(37)</b>  |       |     |   |
| 97   |       |     |   |
| (29)   |       |     |   |
| (37)   |       |     |   |
| Headline earnings before unrealised<br>non-hedge derivatives, fair value<br>adjustments on convertible bond<br>and interest rate swaps |       |     |   |
| 4  |       |     |   |
| - cents/share  |       |     |   |
| <b>124</b>   |       |     |   |
| 367  | 1,022 | 481 |   |
| <b>17</b>  |       |     |   |
| 51   |       |     |   |
| 151  |       |     |   |
| 76   |       |     |   |
| Dividends  |       |     | - |
| cents/share  |       |     |   |
| <b>240</b>   |       |     |   |
| 450  | 232   |     |   |
| <b>33</b>  |       |     |   |
| 62   |       |     |   |
| 36   |       |     |   |

**Notes:**

1.  
*Refer to note D of "Non-GAAP disclosure" for the definition.*
  2.  
*Refer to note B of "Non-GAAP disclosure" for the definition.*
  3.  
*Refer to note 8 of "Notes" for the definition.*
  4.  
*Refer to note A of "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 31 December 2006

**Price received**

**1**

**Production**

**Total cash costs**

**Cash gross**

**profit**

**2**

**Gross profit**

**(loss) adjusted**

**for the effect of**

**unrealised non-**

**hedge**

**derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Sunrise Dam

**625**

(21)

**153**

42

**293**

(15)

**54**

23

**43**

23

Great Noligwa

**559**

(7)

**149**

(1)  
**232**  
(14)  
**49**  
—  
**35**  
(10)  
Mponeng  
**556**  
(7)  
**148**  
(5)  
**247**  
14  
**48**  
(17)  
**30**  
(32)  
AngloGold Ashanti Mineração  
**746**  
26  
**69**  
3  
**192**  
(7)  
**36**  
38  
**32**  
39  
Kopanang  
**558**  
(7)  
**118**  
6  
**262**  
(8)  
**35**  
3  
**27**  
(7)  
TauTona  
**559**  
(7)  
**116**  
(10)  
**277**  
14  
**32**  
(29)  
**20**  
(35)

Cripple Creek & Victor

**626**

65

**86**

25

**259**

7

**31**

182

**23**

667

Morila

5

**616**

(1)

**48**

(4)

**317**

14

**17**

(6)

**13**

(7)

Yatela

5

**615**

(1)

**34**

–

**222**

(5)

**17**

31

**14**

75

Sadiola

5

**612**

(2)

**50**

9

**277**

–

**16**

(6)

**12**

(14)

Serra Grande

5

**670**

24



24

–

207

7

11

38

8

14

Geita

608

(2)

80

10

586

9

11

120

–

100

Tau Lekoa

561

(6)

45

2

373

(11)

8

14

(3)

(200)

Cerro Vanguardia

5

450

(8)

43

(22)

340

60

8

(53)

(1)

(110)

Siguiri

5

539

7

77

24

383

(12)

8

100

**(3)**

—

Savuka

**568**

(5)

**21**

(19)

**339**

15

**6**

(25)

**5**

(29)

Navachab

**619**

(1)

**20**

(13)

**303**

19

**6**

(25)

**4**

(33)

Bibiani

**606**

(3)

**5**

(38)

**508**

(28)

**5**

600

**4**

300

Iduapriem

5

**495**

(2)

**39**

(11)

**366**

8

**5**

(29)

**2**

(33)

Moab Khotsong

**558**

(6)

**13**  
18  
**498**  
(26)  
—  
100  
**(6)**  
(20)  
Obuasi  
**501**  
6  
**98**  
4  
**437**  
13  
**(8)**  
(300)  
**(22)**  
(83)  
Other  
**34**  
31  
**40**  
(11)  
**31**  
(14)  
AngloGold Ashanti  
**578**  
(1)  
**1,469**  
4  
**309**  
—  
**434**  
2  
**269**  
(5)  
1  
*Refer to note D of “Non-GAAP disclosure” for the definition.*  
2  
*Refer to note F of “Non-GAAP disclosure” for the definition.*  
3  
*Refer to note B of “Non-GAAP disclosure” for the definition.*  
4  
*Variance December 2006 quarter on September 2006 quarter – increase (decrease).*  
5 *Attributable.*  
*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER AND YEAR  
FOURTH QUARTER**

The December quarter was marked by an improved operational performance, with production 4% higher to 1.469Moz and total cash costs slightly lower at \$309/oz, both in line with company forecasts. The price received for the quarter was also well within the estimated range, at \$578/oz, or 6% below the average spot price, as the company continued its strategy of delivering into the hedge book as fully as possible.

Adjusted headline earnings for the quarter, at \$46m, were reduced by year-end accounting adjustments that amounted to \$100m. Of this, non-cash charges of \$42m related to the vesting of certain share-based awards, as well as the company's employee share ownership plan and black economic empowerment scheme. The remaining \$56m was related to redundancy costs at Obuasi in Ghana and changes to both current, deferred and indirect tax provisions, as well as rehabilitation and amortisation charges.

During the fourth quarter, the company experienced 12 fatal accidents, of which the seismic event at TauTona claimed the lives of five employees in late October. The group's fatal injury frequency rate (FIFR) for the quarter regressed 29%, from 0.21 to 0.27 per million man hours worked. The lost-time injury frequency rate (LTIFR) improved by 14%. For the year, the FIFR, at 0.22, represented a 57% increase, and a significant deterioration in what had been an improving safety trend. The LTIFR also regressed for the year by 14%, notwithstanding solid safety performances from several operations, including Cripple Creek & Victor, which has operated without a lost-time injury since November 2003. The AngloGold Ashanti management team is determined to improve the company's safety performance, with the objective of achieving injury and fatality-free workplaces. While there were improvements at Tau Lekoa and Moab Khotsong and a particularly strong performance from Kopanang due to a 12% yield increase, production from the South African assets was marginally lower this quarter. In particular, lower tonnes treated at Great Noligwa and lower yields at Savuka resulted in production declines, while at TauTona, production was reduced by seismicity concerns that halted mining on several panels. Total cash costs for the South African assets were well-contained quarter-on-quarter at R62,888/kg. Of the other African assets, Sadiola in Mali and Geita in Tanzania reported production increases of 9% and 10%, respectively, after recovered grade improved 21% at Sadiola and 17% at Geita over the quarter. Siguiri in

Guinea also posted strong results, with production 24% better to 77,000oz as a result of higher tonnage throughput and total cash costs 12% lower. The Ghanaian operations had a mixed quarter, with production 4% higher at Obuasi and 11% lower at Iduapriem, in both cases the result of grade changes. The sale of Bibiani, also in Ghana, to Central African Gold plc, was completed in December for a consideration of \$40m which resulted in a profit on disposal of assets of \$25m.

The international assets reported generally strong results, particularly at Sunrise Dam in Australia, where production was 42% higher and total cash costs 17% lower as mining progressed in the open-pit to higher grade areas as planned. Cripple Creek & Victor in Colorado also saw a significant production increase to 86,000oz, while in South America, production was generally steady at the Brazilian operations but 22% lower at Cerro Vanguardia in Argentina due to lower grades.

#### **YEAR**

For the year ended 31 December 2006, gold production was 9% lower at 5.635Moz. This year-on-year decline was largely attributable to a significantly reduced contribution from Geita due to the delayed cut-back of the operation's main pit. Production decreases at Bibiani as it phased into closure mode, as well as at Great Noligwa due to lower yields also contributed to the group's overall production decline, as did the restructurings of Savuka and Tau Lekoa to achieve higher profitability at lower production rates. Although total cash costs for the year increased 10% to \$308/oz, the company's stringent approach to cost management, particularly in the face of rising commodity input prices, yielded \$73m in cost-savings during 2006. The majority of this, or \$50m, was again derived from the South African operations, from which \$144m in savings was also obtained in 2005. Adjusted headline earnings doubled year-on-year to \$413m, representing strong leverage to the gold price despite these cost pressures.

In 2006, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 10.1Moz. After depletion, this represents a 6% increase year-on-year, from 63.3Moz in 2005 to 66.9Moz in 2006. Significant additions included 2.9Moz at Mponeng due to the inclusion of the VCR Below 120 Level project, and 1.1Moz at Cripple Creek & Victor as a result of a planned extension of that operation's life. The company's total Mineral Resource before depletion increased by 14.1Moz for the year. After

depletion, this represents an increase of 5.8Moz, from 175.8Moz in 2005 to 181.6Moz in 2006. Significant additions included 5.2Moz at Obuasi as a result of exploration and changes in the estimation methodology of the below-50 level area and 2.1Moz each at Boddington, Geita and Navachab, primarily due to successful brownfields exploration.

A dividend of 240 South African cents (33 US cents)/share has been declared for the six months ended 31 December 2006.

The company is pleased to welcome Mr Siphon Pityana to its Board of Directors, effective 13 February 2007.

Sir Sam Jonah simultaneously announced his resignation from the Board, effective immediately.

AngloGold Ashanti wishes to thank Sir Sam for his years of dedicated service to the company.

Looking ahead, and taking into account the impact of the recent slope failure at Geita together with a revised mining strategy at TauTona due to seismicity,

production for the first quarter is estimated to be 1.34Moz at an average total cash cost of \$327/oz

assuming the following exchange rates: R7.50/\$, A\$/0.76, BRL2.20/\$ and Argentinean peso 3.15/\$.

Capital expenditure is estimated at \$272m and will be managed in line with profitability and cash flow.

The table below provides guidance for the year in respect of forecast ounces, total cash costs and capital

expenditure. In 2007, AngloGold Ashanti expects production to increase to approximately 5.8Moz.

Total cash costs are anticipated to be \$309/oz, based on the following exchange rate assumptions: R7.50/\$,

A\$/0.76, BRL2.20/\$ and Argentinean peso 3.15/\$. Capital expenditure for the year is estimated to be

\$1,070m.

### **Operational forecast for 2007**

#### **Operation**

#### **Forecast Production**

#### **Ounces (000)**

#### **Expected**

#### **Cash Cost**

#### **US\$/oz\***

#### **Forecast Capital**

#### **Expenditure**

#### **US\$m\*\***

#### **SOUTH AFRICA**

**2,500**

**286**

**363**

#### **Vaal River**

Great Noligwa

580

295

40

Kopanang

470

260

58

Tau Lekoa

160

|                                    |            |
|------------------------------------|------------|
| 426                                |            |
| 15                                 |            |
| Surface Operations                 |            |
| 120                                |            |
| 300                                |            |
| -                                  |            |
| Moab Khotsong                      |            |
| 80                                 |            |
| 470                                |            |
| 80                                 |            |
| <b>West Wits</b>                   |            |
| Mponeng                            | 550        |
| 249                                |            |
| 87                                 |            |
| Savuka                             | 70         |
| 372                                |            |
| 4                                  |            |
| TauTona                            | 470        |
| 252                                |            |
| 79                                 |            |
| <b>ARGENTINA</b>                   | <b>200</b> |
| <b>263</b>                         |            |
| <b>23</b>                          |            |
| Cerro Vanguardia                   |            |
| 200                                |            |
| 260                                |            |
| 23                                 |            |
| <b>AUSTRALIA</b>                   | <b>580</b> |
| <b>275</b>                         |            |
| <b>346</b>                         |            |
| Sunrise Dam                        |            |
| 580                                |            |
| 266                                |            |
| 34                                 |            |
| Boddington                         | -          |
| -                                  |            |
| 312                                |            |
| <b>BRAZIL</b>                      | <b>410</b> |
| <b>202</b>                         |            |
| <b>84</b>                          |            |
| AngloGold Ashanti Brasil Mineração |            |
| 320                                |            |
| 178                                |            |
| 65                                 |            |
| Serra Grande                       |            |
| 90                                 |            |
| 244                                |            |
| 19                                 |            |
| <b>GHANA</b>                       | <b>570</b> |
| <b>369</b>                         |            |
| <b>133</b>                         |            |



|                            |            |
|----------------------------|------------|
| Iduapriem                  | 170        |
| 403                        |            |
| 46                         |            |
| Obuasi                     | 400        |
| 355                        |            |
| 87                         |            |
| <b>GUINEA</b>              | <b>270</b> |
| <b>399</b>                 |            |
| <b>14</b>                  |            |
| Siguiri                    | 270        |
| 399                        |            |
| 14                         |            |
| <b>MALI</b>                | <b>480</b> |
| <b>327</b>                 |            |
| <b>13</b>                  |            |
| Morila – Attributable 40%  |            |
| 200                        |            |
| 297                        |            |
| 4                          |            |
| Sadiola – Attributable 38% |            |
| 170                        |            |
| 364                        |            |
| 7                          |            |
| Yatela – Attributable 40%  |            |
| 110                        |            |
| 326                        |            |
| 2                          |            |
| <b>NAMIBIA</b>             | <b>80</b>  |
| <b>359</b>                 |            |
| <b>5</b>                   |            |
| Navachab                   | 80         |
| 359                        |            |
| 5                          |            |
| <b>TANZANIA</b>            | <b>400</b> |
| <b>479</b>                 |            |
| <b>53</b>                  |            |
| Geita                      | 400        |
| 479                        |            |
| 53                         |            |
| <b>NORTH AMERICA</b>       |            |
| <b>310</b>                 |            |
| <b>276</b>                 |            |
| <b>25</b>                  |            |
| Cripple Creek & Victor     |            |
| 310                        |            |
| 267                        |            |
| 25                         |            |
| Other                      |            |
| -                          | -          |
| 10                         |            |
| <b>AngloGold Ashanti</b>   |            |

**5,800**

**309**

**1,070**

\*

Assumes the following exchange assumptions to the US dollar: R7.50/\$, A\$/0.76, BRL2.20/\$ and Argentinean peso 3.15/\$.

\*\*

Capital expenditure is managed in line with earnings and cash flow, and may fluctuate accordingly.

## **OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA**

At **Great Noligwa**, lower off-reef mining resulted in a 3% grade increase. Despite this, gold production declined marginally to 4,640kg (149,000oz). Total cash costs improved by 12% to R54,393/kg (\$232/oz), mainly as a result of an improved by-product contribution. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 9% to R256m (\$35m) due to declines in both volume and the price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 11.49 lost-time injuries per million hours worked (14.74 for the previous quarter). Regrettably, two people were fatally injured in separate fall of ground incidents during the quarter.

At **Kopanang**, yield improved 12% following increased mining of the operation's higher-grade sections and production consequently improved 6% to 3,657kg (118,000oz). Total cash costs, which were positively affected by the higher production and lower power charges, decreased 5% to R61,570/kg (\$262/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R201m (\$27m), was marginally lower than that of the previous quarter.

The LTIFR was 13.75 (14.36). Regrettably, one person died in a fall of ground incident.

Production at **Moab Khotsong** rose 25% quarter-on-quarter to 411kg (13,000oz) and total cash costs consequently improved 24% to R116,485/kg (\$498/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased 19% to R43m (\$6m) following lower cost efficiencies as the operation builds up to full production, combined with a reduced price received.

The LTIFR was 9.53 (18.64). Regrettably, one person was fatally injured by a fall of ground incident.

At **Tau Lekoa**, gold production increased by 2% to 1,387kg (45,000oz) following adjustments made to the stoping width, which resulted in a 21% yield improvement. Total cash costs also benefited from the lower stoping width, as well as from seasonally lower power charges, declining 8% to R87,829/kg (\$373/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives was R25m (\$3m) versus a profit of R19m (\$3m) in the previous quarter due to declines in both volume and the price received.

The LTIFR was 24.22 (30.67).

At **Mponeng**, a combination of increased off-reef mining and backfill availability problems resulted in a production decrease of 5% to 4,595kg (148,000oz),

notwithstanding a significant production and cost outperformance for the year. Total cash costs, at R57,887/kg (\$247/oz), were 16% higher primarily due to the lower production and the payment of back-dated labour performance bonuses during the quarter. As a consequence, gross profit adjusted for the effect of unrealised non-hedge derivatives declined 30% to R224m (\$30m).

The LTIFR was 12.17 (13.40).

Production at **Savuka** was 19% lower to 654kg (21,000oz), after decreases in both face advance and reef-area mining resulted in a 13% yield decline. Total cash costs accordingly increased 17% to R79,339/kg (\$339/oz) and gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 22% to R38m (\$5m).

The LTIFR was 13.97 (20.51).

At **TauTona**, production declined 10% to 3,604kg (116,000oz) after concerns about seismicity halted mining on several panels and resulted in lower volume mined for the quarter. As a result, total cash costs increased 17% to R65,013/kg (\$277/oz) and gross profit adjusted for the effect of unrealised non-hedge derivatives declined 34% to R147m (\$20m).

The LTIFR was 17.27 (16.40). Regrettably, five people were killed in a seismically-induced fall of ground incident in October.

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 22% to 43,000oz, primarily due to lower feed grade as planned. Total cash costs rose 60% to \$340/oz as a result of reductions in both gold production and the silver by-product credit. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$1m, versus a profit of \$10m in the previous quarter. This significant decline was the result of the lower production and higher total cash costs, combined with a lower price received.

The LTIFR was 1.97 (8.51).

#### **AUSTRALIA**

At **Sunrise Dam**, mining progressed in the open-pit to the higher grade areas as planned, with recovered grade 35% better to 4.2g/t and tonnes treated 18% higher. Production consequently increased to a record 153,000oz, a 42% improvement quarter-on-quarter. Total cash costs accordingly decreased by 17% to A\$380/oz (\$293/oz), which also resulted in a 20% increase in gross profit adjusted for the effect of unrealised non-hedge derivatives to A\$55m (\$43m), despite a decrease of 23% in the price received.

The underground project, where mining continues to access the high-grade Western Shear zone ore, continued to supplement Sunrise Dam production.

Development is also accessing further ore in the Dolly, Mako and Watu lodes. During the quarter, 235m of underground capital development and 2,062m of operational development were completed. The LTIFR was 0 (4.71).

## **BRAZIL**

At **AngloGold Ashanti Brasil Mineração**, production increased 3% to 69,000oz, reflecting better results from heap leaching activities, in addition to higher production from the Cuiabá mine as the expansion project was completed. Total cash costs improved 7% to \$192/oz due to better grades at Cuiabá and a higher sulphuric acid by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 39% to \$32m, primarily as a consequence of improvements in production and in the price received. The LTIFR was 2.15 (2.70).

At **Serra Grande** (50% attributable), gold production remained steady at 24,000oz. Total cash costs rose 7% to \$207/oz, however, due to higher expenditures on equipment maintenance and replacement mill liners. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 14% to \$8m as an improved price received offset the effect of higher total cash costs.

The LTIFR was 2.32 (0.00).

## **GHANA**

On 1 December, the sale of **Bibiani** to Central African Gold plc was completed for a consideration of \$40m. As a consequence, reported production was derived from only two of the quarter's three months and was composed entirely of the reclamation of the lower phases of the slimes dams, which resulted in a decrease of 38% to 5,000oz. In spite of the lower production, total cash costs improved 28% to \$508/oz as a result of savings obtained from the general downscale of the operation combined with the fact that a third quarter contractor settlement was not repeated in the fourth quarter. These factors also contributed to a significant improvement in gross profit adjusted for the effect of unrealised non-hedge derivatives to \$4m, versus a loss of \$2m in the previous quarter.

The LTIFR was 0.00 (4.45).

At **Iduapriem** (85% attributable), production declined 11% to 39,000oz as a result of the combined effect of mill stoppages and lower grades. Total cash costs consequently rose 8% to \$366/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives declined 33% to \$2m.

The LTIFR was 1.12 (0.00).

At **Obuasi**, improved grade resulted in a 4% production increase to 98,000oz. Total cash costs, however, increased by 13% to \$437/oz due to higher royalty costs associated with the rising gold price, as well as inflation-related increases of the fuel price and contractor rates. The ongoing power rationing exercise currently underway in Ghana also impacted negatively on costs. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to \$22m, compared with \$12m in the previous quarter, mainly due to once-off retrenchment costs of \$15m following a right-sizing exercise carried out at the operation in December.

The LTIFR was 2.63 (2.05). The mine achieved 2 million fatality free shifts in the last month of the quarter.

#### **REPUBLIC OF GUINEA**

At **Signiri** (85% attributable), production increased 24% to 77,000oz, mainly due to higher tonnage throughput. Total cash costs consequently fell 12% to \$383/oz and gross loss adjusted for the effect of unrealised non-hedge derivatives, at \$3m was the same as the third quarter.

The LTIFR was 1.23 (0.00). Regrettably, two of the mining contractor's employees died in an accident between a haul truck and a light vehicle in December.

#### **MALI**

At **Morila** (40% attributable), production decreased 4% to 48,000oz due to a 10% decline in recovered grade that was partially offset by increased tonnage throughput. Total cash costs increased 14% to \$317/oz as a result of the lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$13m, was 7% lower due to declines in both production and the price received.

The LTIFR was 1.18 (2.22).

At **Sadiola** (38% attributable), production increased 8% to 50,000oz due to a 21% increase in recovered grade, a function of the treatment of both sulphide and oxide ore during the quarter as opposed to the exclusive treatment of the lower-grade oxide ore during the previous quarter. An 11% decrease in tonnage throughput partially offset the effect of the grade increase. Total cash costs were marginally lower at \$277/oz, with the higher operating costs associated with the treatment of sulphide ore somewhat mitigating the impact of higher grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 14% to \$12m due to a lower price received.

The LTIFR was 0.98 (0.00).

At **Yatela** (40% attributable), production remained constant at 34,000oz. Tonnage stacked was 36% higher than during the previous quarter but was not matched by increased gold production due to the delay in the release of high-grade ounces stacked in December. Total cash costs were 5% lower, at \$222/oz, due to economy of scale benefits associated with the increase in tonnage stacked. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 75% to \$14m due to a credit adjustment on restoration and decommissioning charges during the quarter.

The LTIFR was 1.66 (0.00). Regrettably, a conveyor belt accident led to a fatality at Yatela in the last month of the quarter.

#### **NAMIBIA**

Gold production at **Navachab**, at 20,000oz, was 13% lower than that of the previous quarter due to declines in both recovered grade and tonnage throughput, which was adversely affected during the quarter by a major mill relining. Total cash costs increased 18% to \$303/oz due to the lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 33% to \$4m as a result of declines in both production and price received.

The LTIFR was 0.00 (8.46).

#### **TANZANIA**

Production at **Geita** improved 10% to 80,000oz, primarily as a consequence of a 17% increase in recovered grade. Total cash costs, however, were 9% higher to \$586/oz due to increased expenditure on equipment maintenance and an unfavourable adjustment for excess waste stripping. Gross profit adjusted for the effect of unrealised non-hedge derivatives rose from a loss of \$7m in the previous quarter to a break-even point in the fourth quarter as a result of the improved production.

The LTIFR was 0.34 (0.68).

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production increased 25% to 86,000oz as solution flows on the leach pad returned to normal levels. Because leach pad accounting assigns the historic average cost per recoverable ounce placed on the pad to each ounce produced, the significantly higher fuel prices and inflation-related wage increases that have affected CC&V over the course of the last two years resulted in a 7% increase in total cash costs to \$259/oz for the fourth quarter of 2006. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$23m,



was \$20m higher than that of the previous quarter due to the improved production and a better price received.

The LTIFR was 0.00 (0.00). In December, CC&V achieved 37 months without a lost-time accident.

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.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

## **Exploration**

Total exploration expenditure amounted to \$32m (\$16m expensed, \$16m capitalised) during the fourth quarter of 2006, compared to \$26m (\$16m expensed, \$10m capitalised) in the previous quarter.

### **BROWNFIELDS EXPLORATION**

In **Australia**, at Sunrise Dam, exploration focused on completing infill drilling for the underground project targets at Cosmo, Hammerhead and West of Western Shea and drilling of the Tiger target commenced in December. Significant results were received in all targeted lodes. At the Boddington mine, six diamond drilling rigs were employed to advance Resource conversion and near-mine pit extension exploration.

At Siguiiri, in **Guinea**, infill and extension drilling continued at the Kintinian and Sintroko prospects, as did a drill programme to upgrade the spent heap leach pad from an Inferred to Indicated Resource. The potential re-treatment of the pad through the new CIP plant is under investigation. Diamond drilling to establish the structural controls of the mineralisation at Foulata, located 35km west of the current Siguiiri operation, also recommenced.

At Geita, in **Tanzania**, three diamond drill holes were completed at the Star & Comet gap area, with results pending. Limited drilling at the Area 3 West – Central prospect and reconnaissance drilling at the Mabe and Star & Comet North prospects both returned encouraging results.

At Morila in **Mali**, the grant-wide exploration programme encountered some broad, low-grade zones but most holes have shown insignificant intersections. At Sadiola, infill drilling commenced on upgrading Inferred Resources to Indicated for the Deep Sulphide Project.

At Navachab, in **Namibia**, drilling of the Gecko Central and Anomaly 16 prospects has been completed and geostatistical modelling is underway. Scout drilling of the Pub Grid anomalies has commenced, with some encouraging results. Thirty-three Reverse Circulation (RC) holes totalling 4,130m have been completed around the area of the main pit as part of the western pushback evaluation.

In **Argentina**, at Cerro Vanguardia, resource reconnaissance drilling has been largely completed.

At Córrego do Sítio, in **Brazil**, infill drilling conversion of open-pit Resources to Reserves continued and new orebodies are being probed.

At Cripple Creek & Victor in the **United States**, drill results within the Life of Mine Extension Project area have been encouraging and additional modelling has been completed. Development drilling continues in the South Cresson Deposit to define final pit depths and high wall designs.

### **GREENFIELDS EXPLORATION**

Greenfields exploration activities continued during the fourth quarter in Australia, Colombia, DRC, China, Laos, Philippines, and Russia.

In **Australia**, encouraging drill results were again obtained at the Tropicana joint venture project from both the Tropicana and Havana zones. At Tropicana, RC and diamond drilling was focused on 50m by 100m spaced infill holes designed to test mineralisation down-dip on selected sections and to better define the orientation of high-grade shoots. Better results received from Tropicana during the quarter include: 12.0m @ 7.0g/t (includes 9.0m @ 9.14g/t), 19.0m @ 3.78g/t (includes 11.0m @ 6.14g/t), 26.0m @ 3.04g/t (includes 13.0m @ 3.87g/t), 19.0m @ 2.86g/t (includes 17.0m @ 3.11g/t), 15.0m @ 3.09g/t (includes 4.0m @ 8.78g/t).

At Havana, RC and diamond drilling returned results including 33.0m @ 2.57g/t (includes 22.0m @ 3.59g/t), 10.0m @ 4.18g/t (includes 8.0m @ 5.13g/t), 10m @ 5.3g/t, 11m @ 3.4g/t, 21.0m @ 4.03g/t (includes 14.0m @ 5.75g/t), 30.0m @ 4.45g/t (includes 17.0m @ 6.95g/t), 63.0m @ 2.98g/t (includes 40.0m @ 3.79g/t), and 18.0m @ 3.93g/t (includes 14.0m @ 4.84g/t).

Regional exploration programmes continued at an accelerated pace in **Colombia** during the fourth quarter. Follow-up drilling was undertaken on AngloGold Ashanti's bulk-tonnage targets at Gramalote and Quinchia, located in the Antioquia and Middle Cauca regions, respectively, together with the initial drill testing of the joint venture prospects El Carmen (with local partner Mineros) and San Martin (with Bema Gold). Results for this latest drilling are pending.

Drill target definition on AngloGold Ashanti's new La Colosa gold-copper porphyry prospect also advanced, with drill testing expected to commence during the first quarter of 2007.

During the fourth quarter, drilling in the Mongbwalu region of the **DRC**, focused on evaluating the resource potential of the Pluto sector, located to the north-east of the historical Adidi-Kanga mines.

Additional open-pit resource potential has also been identified to the north in the Issuru sector, and drilling of this target is expected to commence during the first quarter. Follow-up drilling was also completed in the "DD051" sector (located south-east of Adidi-Kanga, and with a previously reported intercept of 13.74m @ 6.40g/t from 57m) and around the known mineralisation in the Nzebi mine. Results are pending. The best results obtained from the Mongbwalu area included: 6.05m @ 20.29g/t (DDH084: 127.3 – 133.25m, Nzebi area), 3.39m @ 7.87g/t (DDH116: 102.94 – 106.33m, Adidi area), 5.53m @ 8.14g/t (DDH134: 260.7 – 266.23m; Pluto area).

In the first quarter of 2007, an additional two RC rigs will arrive on-site to assist with infill drilling and an airborne geophysical survey will be flown over the Mongbwalu District to cover the central Mongbwalu area, together with the Galaya-Lodjo prospects (located 20km to the north of Mongbwalu) and the Kilo-Camp III gold camp to the south-east.

In **Russia**, drafting of the Polymetal Strategic Alliance agreements continued. On the completion of the Sale and Purchase Agreement with Trans-Siberian Gold, which is close to finalisation, the Veduga and Bogunay projects will be incorporated into the Polymetal Strategic Alliance. A targeting and budget preparation meeting was held in Krasnoyarsk for the Veduga project, which resulted in the definition of 19 targets for evaluation in 2007.

In **China**, a second cooperative joint venture (CJV) was signed with local partners at the Jinchanggou Project in Gansu Province. The process of registering the CJV and applying for the business licence has now commenced. This follows AngloGold Ashanti's first CJV at Yili-Yunlong in Xinjiang Province.

In the **Philippines**, work continued on finalising the Mapawa joint venture agreement with Red 5. Final tenement grant for Mapawa is now awaited from the Manila Central Mines and Geosciences Bureau, the granting of which will allow more detailed exploration of the area to

commence.

In **Laos**, regional reconnaissance stream sediment / rock chip sampling and mapping programmes were conducted in two areas of north-western Laos under the joint venture with Oxiana Limited. A technical review of the Truongson fold belt, which hosts the Sepon and Phu Bia copper-gold mines, identified a number of areas analogous to these deposits. Field visits to the highest priority target areas are in progress to determine the existence of favourable geology, structures and mineralisation.

### Review of the **gold market**

Over the fourth quarter of 2006, spot gold traded in a range of \$88, from a low of nearly \$561/oz to a high of \$649/oz. The fourth quarter range, similar to that of the previous quarter, highlighted the increasing stability of the gold market, which was also evidenced in that the spot price remained above \$600/oz throughout the last two months of the quarter.

The average spot price for the quarter of \$614/oz represents a decline of approximately \$7/oz or 1.3% from that of the third quarter, resulting in an average spot price for the year of \$604/oz.

While this marks a retreat from the 26-year high of \$725/oz that was reached in May 2006, it also represents a 36% increase on the average annual gold price in 2005, and the greatest annual gain since 1980.

The average rand gold price for the fourth quarter was R143,725/kg, generally in line with that of the previous quarter. The average annual rand gold price was R131,320/kg, a 44% increase over that of 2005.

### **PHYSICAL MARKET**

While the gold price volatility that characterised the first half of 2006 contributed heavily to the 16% decline in global jewellery offtake for the year, lower prices and, in particular, renewed price stability in the third and fourth quarters saw some pent-up demand surges from key markets such as India, which posted record gold imports even as the price steadied above \$600/oz.

This was less evident in the Middle East, where the combination of high and volatile gold prices early in the year resulted in a 22% decline in fabrication, despite a late-year recovery. Chinese jewellery fabrication, however, increased approximately 5% for the year, supported primarily by higher local consumption, while the North American retail market shifted to lighter carat and mixed material jewellery in the face of volatile gold prices. This shift negatively affected local gold fabrication and resulted in a 19% decline in jewellery imports, impacting the key jewellery-producing markets of Italy and Turkey, where fabrication fell 40% in the first ten months of the year.

### **INVESTMENT MARKET**

The confirmation in November that sales in the second year of the second Central Bank Gold Agreement (CBGA) were 104t lower than the

permissible ceiling of 500t provided a bullish signal for both the gold market and investors in the fourth quarter. Most market analysts continue to speculate that the CBGA signatories are indeed unlikely to fulfil their full quota for the remaining three years of the second agreement.

On 31

January, the IMF announced that its independent advisory group had recommended the sale of 400t of its total 3,217t gold holding in order to meet an expected shortfall in annual revenue. While this remains a recommendation and an official IMF decision is yet to be taken, it should be noted that the terms of the recommendation state that the potential sale would not add to the announced volume of sales from official sources and should be handled in such a way so as to avoid causing disturbances to the broader gold market.

Exchange traded gold holdings grew by over 14%, or 77.5t, in the fourth quarter, resulting in a worldwide investment in gold ETFs valued at \$12.8bn by the close of 2006. Also notable was new investor interest in physical gold towards the end of the year, with both gold bullion coins and small bars seeing steady demand, possibly related to the emergence over the course of the year of increased “safe haven” buying driven by a sense of rising geopolitical and economic insecurity.

Trading in the gold futures market was restrained over the quarter and, on average, the net long positions reported by the Commodities Future Trading Commission, fell 15% quarter-on-quarter.

#### **PRODUCER HEDGING**

Preliminary figures for 2006 indicate that gold producers reduced hedges by more than 400t of gold during the year, through delivering into contracts and unwinding gold hedge contracts.

This is the highest annual figure recorded and is approximately five times the reduction seen in 2005.

#### **CURRENCIES**

Recovering somewhat from the economic and political uncertainty that featured strongly in the third quarter, the rand gained ground against the US dollar during the fourth quarter, opening at R7.75/\$ and closing at R6.97/\$. However, quarter-on-quarter, the average rand dollar exchange rate weakened by 2% to R7.31. For the full year, the average rand dollar exchange rate was R6.77/\$, some 6.3% weaker than the previous year's average of R6.37/\$.

Against the euro, the US dollar weakened slightly during the quarter, averaging \$/€1.29 versus the third quarter average of \$/€1.27. Looking forward, the market consensus for 2007 is for a weaker US dollar due to an expected slowing of the US economy and the continuation of the "twin deficit" problem, thus giving further support to the gold price.

#### **HEDGING**

As at 31 December, the net delta hedge position of AngloGold Ashanti was 10.16Moz or 316t, valued at the spot gold price at the quarter-end of \$636.30/oz, \$35.20/oz higher than that of the previous quarter. This net delta position reflects an increase of some 0.66Moz or 20t quarter-on-quarter, due to the higher fourth quarter-end gold price, offset by decreases related to maturing hedge contracts, buybacks and other delta-reducing strategies as part of a broader hedge reduction strategy.

The marked-to-market value of the hedge position as at 31 December 2006 was a negative \$2.9bn (at 30 September 2006: negative \$2.78bn). The increase in the marked-to-market position was primarily due to the higher gold price of \$636.30/oz offset by the lower prevailing exchange rates, interest rates and volatilities prevailing at quarter-end, combined with the impacts of the changed hedge position quarter-on-quarter.

The price received by the company for the quarter was \$578/oz, \$36/oz or some 6% below the average spot price for the period of \$614/oz.

The company continues to actively manage its hedge position in a value accretive manner and during the quarter a number of hedge contracts maturing in the near-term were restructured into



longer dated options contracts. A number of the short dated long positions from the fourth quarter 2006 were rolled out into 2007 resulting in a net long dollar gold position of 12,957kg at an average of \$639/oz for 2007. These long positions will be integrated into the hedge book and used to reduce hedging commitments in future periods, in line with past practice.

Looking to 2007, and assuming a gold price range similar to that seen last year, the received gold price for the group is likely to be some 8% to 10% below the spot gold price.

In order to simplify the reporting effect of the gold hedges on the received price, from 1 January 2007, AngloGold Ashanti will in its group financials show an average received gold price, which will be similar across all of its mines.

**Hedge position**

As at 31 December 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.16Moz or 316t (at 30 September 2006: 9.50Moz or 296t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.903bn (negative R20.324bn) as at 31 December 2006 (at 30 September 2006: negative \$2.777bn or R21.56bn). This value at 31 December 2006 was based on a gold price of \$636.30/oz, exchange rates of R7.001/\$ and A\$/0.7886 and the prevailing market interest rates and volatilities at that date.

As at 12 February 2007, the marked-to-market value of the hedge book was a negative \$3.147bn (negative R22.73bn), based on a gold price of \$664.50/oz and exchange rates of R7.225/\$ and A\$/0.7736 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not 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.

**Year****2007****2008****2009****2010****2011****2012-2016****Total****DOLLAR****GOLD**

Forward

contracts

Amount

|      |        |        |        |        |        |        |         |
|------|--------|--------|--------|--------|--------|--------|---------|
| (kg) | 19,622 | 22,817 | 21,738 | 14,462 | 12,931 | 24,307 | 115,877 |
|------|--------|--------|--------|--------|--------|--------|---------|

US\$/oz

|       |       |       |       |       |       |       |  |
|-------|-------|-------|-------|-------|-------|-------|--|
| \$301 | \$314 | \$316 | \$347 | \$397 | \$418 | \$347 |  |
|-------|-------|-------|-------|-------|-------|-------|--|

\*Forward contracts

(Long)

Amount

(kg)

12,957

12,957

US\$/oz \$639

\$639

Put  
options  
purchased  
Amount  
(kg)

1,455  
1,455  
US\$/oz           \$292  
\$292

Put  
options  
sold           Amount  
(kg)

|         |        |       |       |       |       |        |       |
|---------|--------|-------|-------|-------|-------|--------|-------|
| 19,259  | 11,555 | 3,748 | 1,882 | 1,882 | 5,645 | 43,971 |       |
| US\$/oz | \$612  | \$587 | \$530 | \$410 | \$420 | \$440  | \$559 |

Call options purchased  
Amount (kg)

14,252  
6,503  
20,755  
US\$/oz           \$398  
\$432  
\$409

Call  
options  
sold           Amount  
(kg)

|         |        |        |        |        |        |         |       |
|---------|--------|--------|--------|--------|--------|---------|-------|
| 47,779  | 46,776 | 41,148 | 32,036 | 36,188 | 51,295 | 255,222 |       |
| US\$/oz | \$475  | \$466  | \$473  | \$458  | \$492  | \$564   | \$491 |

**RAND GOLD**

Forward  
contracts  
Amount  
(kg)

2,138  
933  
3,071  
Rand  
per  
kg

R91,299  
R116,335  
R98,769

Call options sold  
Amount (kg)

311  
2,986  
2,986  
2,986  
9,269

Rand per kg

R108,123

R202,054

R216,522

R230,990

R212,885

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

7,465

2,177

3,390

3,110

16,143

A\$ per oz

AUD 669

AUD 656

AUD 649

AUD 683

AUD 666

Put

options

purchased

Amount

(kg)

4,977

4,977

A\$ per

oz

AUD

826

AUD

826

Put

options

sold

Amount

(kg)

5,910

5,910

A\$ per

oz

AUD

800

AUD

800

Call options purchased

Amount (kg)

3,732

3,110

1,244

|            |          |          |          |          |          |          |           |
|------------|----------|----------|----------|----------|----------|----------|-----------|
| 3,110      |          |          |          |          |          |          |           |
| 11,196     |          |          |          |          |          |          |           |
| A\$ per oz |          |          |          |          |          |          |           |
| AUD 668    |          |          |          |          |          |          |           |
| AUD 680    |          |          |          |          |          |          |           |
| AUD 694    |          |          |          |          |          |          |           |
| AUD 712    |          |          |          |          |          |          |           |
| AUD 686    |          |          |          |          |          |          |           |
| Call       |          |          |          |          |          |          |           |
| options    |          |          |          |          |          |          |           |
| sold       |          |          |          |          |          |          |           |
| Amount     |          |          |          |          |          |          |           |
| (kg)       |          |          |          |          |          |          |           |
| 6,532      |          |          |          |          |          |          |           |
| 6,532      |          |          |          |          |          |          |           |
| A\$ per    |          |          |          |          |          |          |           |
| oz         |          |          |          |          |          |          |           |
| AUD        |          |          |          |          |          |          |           |
| 847        |          |          |          |          |          |          |           |
| AUD        |          |          |          |          |          |          |           |
| 847        |          |          |          |          |          |          |           |
| Delta      |          |          |          |          |          |          |           |
| (kg)       | (36,687) | (54,993) | (62,616) | (45,773) | (46,952) | (68,991) | (316,012) |

\*\* Total net gold:

|       |             |             |             |             |             |             |              |
|-------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Delta |             |             |             |             |             |             |              |
| (oz)  | (1,179,513) | (1,768,063) | (2,013,148) | (1,471,634) | (1,509,540) | (2,218,109) | (10,160,007) |

\*

*Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its strategy to actively manage and reduce the size of the hedge book.*

\*\*

*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 December 2006.*

*Rounding of figures may result in computational discrepancies.*

|                       |        |
|-----------------------|--------|
| <b>Year</b>           |        |
| <b>2007</b>           |        |
| <b>2008</b>           |        |
| <b>2009</b>           |        |
| <b>2010</b>           |        |
| <b>2011</b>           |        |
| <b>2012-2016</b>      |        |
| <b>Total</b>          |        |
| <b>DOLLAR SILVER</b>  |        |
| Put options purchased |        |
| Amount (kg)           |        |
| 43,545                |        |
| 43,545                |        |
| 87,090                |        |
| \$ per                |        |
| oz                    | \$7.40 |
| \$7.66                |        |
| \$7.53                |        |
| Put options sold      |        |
| Amount                |        |
| (kg)                  |        |
| 43,545                |        |
| 43,545                |        |
| 87,090                |        |
| \$ per                |        |
| oz                    | \$5.93 |
| \$6.19                |        |
| \$6.06                |        |
| Call options sold     |        |
| Amount                |        |
| (kg)                  |        |
| 43,545                |        |
| 43,545                |        |
| 87,090                |        |
| \$ per                |        |
| oz                    | \$8.40 |
| \$8.64                |        |
| \$8.52                |        |

The following table indicates the group's currency hedge position at 31 December 2006

|                          |
|--------------------------|
| <b>Year</b>              |
| <b>2007</b>              |
| <b>2008</b>              |
| <b>2009</b>              |
| <b>2010</b>              |
| <b>2011</b>              |
| <b>2012-2016</b>         |
| <b>Total</b>             |
| <b>RAND DOLLAR (000)</b> |
| Put options purchased    |
| Amount                   |
| (\$)                     |

\$15,000

\$15,000

US\$/R

R7.61

R7.61

Put options sold

Amount

(\$)

\$40,000

\$40,000

US\$/R

R7.08

R7.08

Call options sold

Amount

(\$)

\$55,000

\$55,000

US\$/R

R7.34

R7.34

**A DOLLAR (000)**

Forward contracts

Amount

(\$)

73,518

20,000

93,518

A\$/US\$

AUD

0.76

AUD

0.73

AUD

0.75

Put options purchased

Amount

(\$)

10,000

10,000

A\$/US\$

AUD

0.76

AUD

0.76

Put

options

sold

Amount

(\$)

10,000

10,000  
 A\$/US\$  
 AUD  
 0.78  
 AUD  
 0.78  
 Call  
 options  
 sold  
 Amount  
 (\$)  
 10,000  
 10,000  
 A\$/US\$  
 AUD  
 0.75  
 AUD  
 0.75

**Derivative analysis by accounting designation as at 31 December 2006**

**Normal sale  
 exempted**

**Cash flow  
 hedge**

**accounted**

**Non-hedge  
 accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(516)

- (1,056) (1,572)

Foreign exchange option contracts

-

-

(12)

(12)

Forward sale commodity contracts

(1,061)

(375)

108

(1,328)

Forward foreign exchange contracts

-

2

2

4

Interest rate swaps

(34)

-

39

5



**Total hedging contracts**

**(1,611)**

**(373)**

**(919)**

**(2,903)**

Option component of convertible bonds

-

-

(72)

(72)

**Total derivatives**

**(1,611)**

**(373)**

**(991)**

**(2,975)**

*Rounding of figures may result in computational discrepancies.*

**Ore Reserves Statement****Mineral Resources**

The 2006 Mineral Resource increased by 14.1Moz to 181.6Moz before depletion. After a depletion of 8.3Moz the increase is 5.8Moz. Mineral Resources were estimated at a gold price of \$650/oz in contrast to the \$475/oz used in 2005. This change in economic assumptions from 2005 to 2006 resulted in the Mineral Resources increasing by 5.8Moz, while successful exploration and revised modelling resulted in a further increase of 7.6Moz, and other minor changes accounted for additional 0.7Moz.

**Moz****December 2005 Mineral Resources**

175.8

**Reductions****2006 Total Depletion**

-8.3

**TauTona**, areas on both the Ventersdorp Contact Reef and Carbon Leader Reef Shaft Pillars were determined not to have economic potential

-1.9

**Moab Khotsonq**, due to new exploration drilling

-1.4

**Sadiola**, due to a change in methodology when compared to the 2005 Mineral Resource

-0.9

**Bibiani Mine**, due to sale of asset

-0.9

**Other**, total of non-significant changes

-0.5

**Additions**

**Obuasi**, due to exploration and changes in estimation methodology below 50 level area

5.2

**Boddington**, due to successful exploration

2.1

**Navachab**, due to successful exploration, increased gold price and improved mining efficiencies

2.1

**Geita**, due to revised Mineral Resource Models, successful exploration and increased gold price

2.1

**Siguiri**, due to successful exploration and increased gold price

1.5

**Savuka**, due to increased gold price

1.2

**Cripple Creek & Victor**, due to successful exploration and gold price

1.1

**Iduapriem**, due to increased gold price

0.7

**Cerro Vanguardia**, due to successful exploration

0.6

**West Wits Surface**, due to inclusion of tailing dams as a result of the increased gold price

0.5

**Serra Grande**, due to the successful exploration in the open-pit and Mina Nova areas

0.2

**Yatela**, due increased gold price

0.2

**Other**, total of non-significant changes

2.0

**December 2006 Mineral Resources**

**181.6**

*Rounding of figures may result in computational discrepancies.*

**Ore Reserves**

The 2006 AngloGold Ashanti Ore Reserves increased by 16% or 10.1Moz before depletion. After depletion, this increase amounted to 3.6Moz, or 6%. A gold price of \$550/oz was used for Ore Reserve estimation in contrast to the \$400/oz used in 2005. This change in the economic assumptions from 2005 to 2006 resulted in the Ore Reserves increasing 3.7Moz, while exploration and modelling changes resulted in a further addition of 6.6Moz. A reduction of 0.1Moz was due to the sale of Bibiani.

The primary reasons for the changes are as follows:

**Moz**

**December 2005 Ore Reserves**

**63.3**

**Reductions**

**2006 Total Depletion**

-6.5

**Moab Khotsong**, due to drop in values as a result of exploration drilling

-0.4

**Bibiani Mine**, due to sale of asset

-0.1

**Other**, total of non significant changes

-0.4

**Additions**

**Mponeng**, due to the inclusion of the VCR below 120 level project and higher gold price

2.9

**Cripple Creek & Victor**, due to planned extension of life

1.1

**Sadiola**, due to the inclusion of the Deep Sulphide Project

1.0

**Boddington**, due to upgrade of Inferred Mineral Resources in the Pit and increased gold and copper prices

0.7

**Sunrise Dam**, due to inclusion of North-Wall Cutback and Cosmo Orebodies because of an increased gold price

0.7

**Iduapriem**, due to increased gold price

0.5

**Tau Leko**, due to increased gold price

0.5

**AngloGold Ashanti Brasil Mineração**, due to Córrego do Sítio Sulphide exploration drilling and Cuiabá Development

0.5

**Cerro Vanguardia**, due to successful exploration programme and increased gold price

0.4

**Signiri**, additional pit included due to increased gold price

0.4

**Navachab**, due to the increased gold price marginal ore is now economic and the pit is larger

0.3

**Savuka**, due to the increased gold price

0.3

**Yatela**, due to the inclusion of an additional cutback

0.2

**Serra Grande**, due to incorporation of an open-pit and the development of levels with higher tons than expected

0.2

**Morila**, due to the increased gold price marginal ore is now economic

0.1

**Other**, total of non-significant changes

1.4

**December 2006 Ore Reserves**

**66.9**

*Rounding of figures may result in computational discrepancies.*

**By-products**

A number of by-products will be recovered as a result of processing the Gold Ore Reserves. These include 11,800t of uranium from the South African operations, 0.19Mt of Copper from Australia, 0.50Mt of Sulphur from Brazil and 24.5Moz of silver from Argentina.

**Competent persons**

The information in this report that relates to exploration results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti Exploration is:

- E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 16 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

- VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 21 years experience.
- MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 27 years' experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

- CE Brechtel, MSc (Mining Engineering), MAusIMM, 31 years' experience.
- D L Worrall, ACSM, MAusIMM, 26 years' experience.
- J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 20 years' experience.

The competent persons consent to the inclusion of the exploration, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCES AND ORE RESERVES**  
**ORE RESERVES BY COUNTRY**

(as at 31 December 2006)

| METRIC       | IMPERIAL |
|--------------|----------|
| Tonnes       |          |
| million      |          |
| Grade        |          |
| g/t          |          |
| Contained    |          |
| gold         |          |
| tonnes       |          |
| Tons         |          |
| million      |          |
| Grade        |          |
| oz/t         |          |
| Contained    |          |
| gold         |          |
| million oz   |          |
| South Africa |          |
| Proved       |          |
| 15.5         |          |
| 7.86         |          |
| 122.0        |          |
| 17.1         |          |
| 0.229        |          |
| 3.9          |          |
| Probable     |          |
| 181.6        |          |
| 3.99         |          |
| 724.7        |          |
| 200.2        |          |
| 0.116        |          |
| 23.3         |          |
| <b>Total</b> |          |
| <b>197.2</b> |          |
| <b>4.29</b>  |          |
| <b>846.7</b> |          |
| <b>217.3</b> |          |
| <b>0.125</b> |          |
| <b>27.2</b>  |          |
| Argentina*   | Proved   |
| 0.9          |          |
| 7.09         |          |
| 6.1          |          |
| 0.9          |          |
| 0.207        |          |
| 0.2          |          |
| Probable     |          |
| 6.9          |          |
| 6.22         |          |
| 42.7         |          |

7.6  
 0.181  
 1.4  
**Total**  
**7.7**  
**6.32**  
**48.8**  
**8.5**  
**0.184**  
**1.6**

Australia\*

Proved

54.9  
 1.18  
 64.7  
 60.5  
 0.034  
 2.1  
 Probable  
 133.2  
 1.02  
 135.4  
 146.8  
 0.030  
 4.4

**Total**  
**188.0**  
**1.07**  
**200.1**  
**207.3**  
**0.031**  
**6.4**

Brazil\*

Proved

3.7  
 5.60  
 20.8  
 4.1  
 0.163  
 0.7  
 Probable  
 10.3  
 7.40  
 76.3  
 11.4  
 0.216  
 2.5

**Total**  
**14.0**  
**6.92**  
**97.1**  
**15.5**  
**0.202**



**3.1**

Ghana\* Proved

50.8

2.13

108.2

56.0

0.062

3.5

Probable

74.5

3.10

231.3

82.2

0.091

7.4

**Total**

**125.3**

**2.71**

**339.5**

**138.1**

**0.079**

**10.9**

Guinea\* Proved

18.2

0.60

10.8

20.1

0.017

0.3

Probable

52.7

0.85

45.0

58.1

0.025

1.4

**Total**

**70.9**

**0.79**

**55.9**

**78.2**

**0.023**

**1.8**

Mali\* Proved

15.7

1.79

28.0

17.3

0.052

0.9

Probable

20.8  
2.85  
59.1  
22.9  
0.083  
1.9

**Total**

**36.4**  
**2.39**  
**87.2**  
**40.02**  
**0.070**  
**2.8**

Namibia Proved

5.3  
1.08  
5.8  
5.9  
0.032  
0.2

Probable

10.1  
1.63  
16.5  
11.2  
0.048  
0.5

**Total**

**15.5**  
**1.44**  
**22.3**  
**17.0**  
**0.041**  
**0.7**

Tanzania Proved

4.0  
0.97  
3.9  
4.5  
0.028  
0.1

Probable

74.9  
3.47  
259.6  
82.6  
0.101  
8.3

**Total**

**79.0**  
**3.34**

**263.6**

**87.0**

**0.097**

**8.5**

USA Proved

93.4

0.93

87.0

103.0

0.027

2.8

Probable

35.6

0.91

32.5

39.2

0.027

1.0

**Total**

**129.0**

**0.93**

**119.5**

**142.2**

**0.027**

**3.8**

Totals\* Proved

262.4

1.74

457.2

289.2

0.051

14.7

Probable

600.6

2.70

1

623.3

662.1

0.079

52.2

**Total**

**863.0**

**2.41**

**2**

**080.5**

**951.3**

**0.070**

**66.9**

\* Reserves attributable to AngloGold Ashanti

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCES BY COUNTRY****(1)**

(as at 31 December 2006)

| METRIC         | IMPERIAL |
|----------------|----------|
| Tonnes         |          |
| million        |          |
| Grade          |          |
| g/t            |          |
| Contained      |          |
| gold           |          |
| tonnes         |          |
| Tons           |          |
| million        |          |
| Grade          |          |
| oz/t           |          |
| Contained      |          |
| gold           |          |
| million oz     |          |
| South Africa   |          |
| Measured       |          |
| 27.3           |          |
| 13.97          |          |
| 381.0          |          |
| 30.0           |          |
| 0.408          |          |
| 12.2           |          |
| Indicated      |          |
| 528.5          |          |
| 3.89           |          |
| 2,054.4        |          |
| 582.6          |          |
| 0.113          |          |
| 66.1           |          |
| Inferred       |          |
| 28.4           |          |
| 5.66           |          |
| 160.7          |          |
| 31.3           |          |
| 0.165          |          |
| 5.2            |          |
| <b>Total</b>   |          |
| <b>584.2</b>   |          |
| <b>4.44</b>    |          |
| <b>2,596.1</b> |          |
| <b>643.9</b>   |          |
| <b>0.130</b>   |          |
| <b>83.5</b>    |          |
| Argentina**    | Measured |
| 11.4           |          |
| 2.35           |          |
| 26.7           |          |

12.6  
 0.068  
 0.9  
 Indicated  
 17.5  
 3.24  
 56.6  
 19.2  
 0.095  
 1.8  
 Inferred  
 10.4  
 3.03  
 31.4  
 11.4  
 0.088  
 1.0  
**Total**  
**39.2**  
**2.93**  
**114.7**  
**43.2**  
**0.085**  
**3.7**  
 Australia\*\*

Measured

71.2  
 1.08  
 76.6  
 78.5  
 0.031  
 2.5  
 Indicated  
 213.9  
 0.87  
 186.3  
 236.8  
 0.025  
 6.0  
 Inferred  
 233.3  
 0.73  
 170.3  
 257.1  
 0.021  
 5.5  
**Total**  
**518.4**  
**0.84**  
**433.2**  
**571.5**  
**0.024**

**13.9**

Brazil\*\*

Measured

8.6

6.16

52.7

9.4

0.180

1.7

Indicated

18.5

7.35

136.3

20.4

0.214

4.4

Inferred

25.7

7.11

182.9

28.3

0.207

5.9

**Total**

**52.8**

**7.04**

**371.8**

**58.2**

**0.205**

**12.0**

Ghana\*\*

Measured

82.1

3.60

295.7

90.4

0.105

9.5

Indicated

93.3

4.77

445.4

102.9

0.139

14.3

Inferred

43.9

6.47

284.2

48.4

0.189

9.1

**Total**

**219.3**

**4.68**

**1,025.4**

**241.8**

**0.136**

**33.0**

Guinea\*\*

Measured

18.7

0.60

11.2

20.6

0.018

0.4

Indicated

74.1

0.83

61.5

81.6

0.024

2.0

Inferred

131.4

0.66

86.4

144.8

0.019

2.8

**Total**

**224.1**

**0.71**

**159.2**

**247.1**

**0.021**

**5.1**

Mali\*\*

Measured

18.8

1.90

35.7

20.8

0.055

1.1

Indicated

23.4

2.80

65.6

25.8

0.082

2.1

Inferred

16.7

2.48

41.5  
 18.4  
 0.072  
 1.3

**Total**  
**59.0**  
**2.42**  
**142.8**  
**65.0**  
**0.071**  
**4.6**

Namibia

Measured

11.4  
 0.81  
 9.3  
 11.6  
 0.024  
 0.3

Indicated

53.8  
 1.29  
 69.1  
 59.3  
 0.037  
 2.2

Inferred

33.7  
 1.16  
 38.9  
 37.1  
 0.034  
 1.3

**Total**  
**98.9**  
**1.19**  
**117.3**  
**109.0**  
**0.035**  
**3.8**

Tanzania

Measured

4.0  
 0.97  
 3.9  
 4.5  
 0.028  
 0.1

Indicated

114.2  
 3.32  
 379.2  
 125.8



0.097  
 12.2  
 Inferred  
 24.3  
 3.09  
 75.2  
 26.8  
 0.090  
 2.4  
**Total**  
**142.5**  
**3.22**  
**458.3**  
**157.1**  
**0.094**  
**14.7**  
 USA  
 180.2  
 0.82  
 148.3  
 198.7  
 0.024  
 4.8  
 Indicated  
 95.7  
 0.75  
 71.5  
 105.4  
 0.022  
 2.3  
 Inferred  
 14.1  
 0.59  
 8.3  
 15.6  
 0.017  
 0.3  
**Total**  
**290.0**  
**0.79**  
**228.1**  
**319.7**  
**0.023**  
**7.3**  
 Totals\*\*

Measured

Measured

433.7  
 2.40  
 1,041.1  
 478.1  
 0.070  
 33.5

Indicated

1,232.8

2.86

3,525.8

1,259.0

0.083

113.4

Inferred

561.9

1.92

1,079.9

619.4

0.056

34.7

**Total**

**2,228.5**

**2.53**

**2,646.9**

**2,456.5**

**0.074**

**181.6**

\*\* Resources attributable to AngloGold Ashanti

(1)

Inclusive of the Ore Reserve component

*Rounding of figures may result in computational discrepancies.*

Group **operating results**

Dec  
 Sep  
 Dec  
 Dec  
 Dec  
 Dec  
 Sep  
 Dec  
 Dec  
 Dec  
 2006  
 2006  
 2005  
 2006  
 2005  
 2006  
 2006  
 2005  
 2006  
 2005  
 2006  
 2005

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,296**

3,592

3,513

13,489

13,806

**3,633**

3,960

3,873

14,870

15,219

Yield

- g / t

/ - oz / t

**7.47**

6.98

7.23

7.20

7.31

**0.218**

0.204

0.211

0.210

0.213

Gold produced

- kg

/ - oz (000)

**24,611**

25,066

25,412

97,112

100,858

**791**

806

817

3,123

3,243

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,029**

3,273

2,056

12,414

8,061

**3,339**

3,608

2,266

13,684

8,885

Yield

- g / t

/ - oz / t

**0.52**

0.46

0.57

0.50

0.52

**0.015**

0.013

0.016

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,569**

1,497

1,161

6,246

4,228

**50**

48

37

201

136

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**44,614**

43,823

42,875

173,178

168,904

**49,179**

48,306

47,261

190,897

186,184

Treated

- 000 tonnes

/ - 000 tons

**7,242**

6,871

7,124

26,739

25,541

**7,983**

7,574

7,853

29,475

28,154

Stripping ratio

- t (mined total - mined ore) / t mined ore

**4.51**

5.56

4.35

4.82

5.02

**4.51**

5.56

4.35

4.82

5.02

Yield

- g / t

/ - oz / t

**2.13**

2.00

2.21

2.14

2.74

**0.062**

0.058

0.065

0.063

0.080

Gold in ore

- kg

/ - oz (000)

**9,240**

6,665

10,169

39,983

45,409

**297**

214

327

1,285

1,460

Gold produced

- kg

/ - oz (000)

**15,451**

13,742

15,767

57,334

69,871

**497**

442

507

1,843

2,246

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**15,534**

15,381

15,126

63,519

61,091

**17,124**

16,955

16,674

70,018

67,342

Placed

1

- 000 tonnes

/ - 000 tons

**5,888**

5,790

5,127

23,329

22,277

**6,490**

6,382

5,652

25,716

24,557

Stripping ratio

- t (mined total - mined ore) / t mined ore

**1.84**

1.90

2.11

1.83

1.97

**1.84**

1.90

2.11

1.83

1.97

Yield

2

- g / t

/ - oz / t

**0.79**

0.84

0.87

0.82

0.83

**0.023**

0.024

0.025

0.024

0.024

Gold placed

3

- kg

/ - oz (000)

**4,641**

4,844

4,443

19,083

18,401

**149**

156

143

614

592

Gold produced

- kg

/ - oz (000)

**4,066**

3,559

4,119

14,561

16,826

**131**

114

132

468

541

**TOTAL**

Gold produced

- kg

/ - oz (000)

**45,697**

43,864

46,460

175,253

191,783

**1,469**

1,410

1,494

5,635

6,166

Gold sold

- kg

/ - oz (000)

**45,866**

43,185

46,445

173,639

190,767

**1,475**

1,388

1,493

5,583

6,133

Price received

- R / kg

/ - \$ / oz

- sold

**135,628**

134,176

99,780

126,038

89,819

**578**

584

476

577

439

Total cash costs

- R / kg

/ - \$ / oz

- produced



**72,422**

71,495

58,367

67,133

57,465

**309**

311

278

308

281

Total production costs

- R / kg

/ - \$ / oz

- produced

**98,145**

95,267

82,873

90,345

76,495

**419**

414

395

414

374

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**438**

420

410

412

422

**14.07**

13.49

13.19

13.25

13.57

Actual

- g

/ - oz

**372**

360

371

358

376

**11.97**

11.57

11.92

11.49

12.10

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,861**

1,542

1,283

5,533

4,600

**260**

220

197

817

722

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 results in computational discrepancies.*

Quarter ended

Quarter ended

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

Year

Year

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2005**

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**5,975**

5,707

4,478

21,104

17,388

Gold income

**5,634**

5,459

4,337

20,137

16,750

Cost of sales

3

**(4,477)**

(3,987)

(3,918)

(15,482)

(14,702)

Non-hedge derivative gain (loss)

**482**  
510  
(748)  
(1,955)  
(949)  
**Gross profit (loss)**  
**1,639**  
1,981  
(329)  
2,700  
1,099  
Corporate administration and other expenses  
**(174)**  
(126)  
(99)  
(567)  
(410)  
Market development costs  
**(32)**  
(26)  
(21)  
(108)  
(84)  
Exploration costs  
**(116)**  
(112)  
(69)  
(417)  
(288)  
Other operating expenses  
4  
**(26)**  
(34)  
(33)  
(129)  
(127)  
Operating special items  
5  
**(98)**  
(56)  
(416)  
(130)  
(499)  
**Operating profit (loss)**  
**1,193**  
1,628  
(967)  
1,349  
(309)  
Interest receivable  
**69**

|  |
|--|
| 60   |
| 28   |
| 218  |
| 155  |
| Exchange (loss) gain   |
| <b>(11)</b>  |
| 6  |
| (36)   |
| (17)   |
| (29)   |
| Fair value adjustment on option component of convertible bond  |
| <b>(210)</b>   |
| 421  |
| (271)  |
| 137  |
| (211)  |
| Finance costs  |
| <b>(246)</b>   |
| (157)  |
| (216)  |
| (822)  |
| (690)  |
| Fair value loss on interest rate swaps                         |
| -  |
| -  |
| -  |
| -  |
| (5)  |
| Share of associates' profit (loss)                             |
| <b>2</b>   |
| (4)  |
| (15)   |
| (6)  |
| (17)   |
| <b>Profit (loss) before taxation</b>                           |
| <b>797</b>   |
| 1,955  |
| (1,476)  |
| 859  |
| (1,106)  |
| Taxation   |
| 6  |
| <b>(676)</b>   |
| (430)  |
| 105  |
| (1,232)  |
| 216  |
| <b>Profit (loss) after taxation from continuing operations</b> |
| <b>120</b>   |
| 1,524  |
| (1,371)  |

(373)  
 (890)  
 Loss for the period from discontinued operations

7  
**(1)**  
 (1)  
 (56)  
 (12)  
 (219)  
**Profit (loss) for the period**

**119**  
 1,523  
 (1,427)  
 (385)  
 (1,109)

Allocated as follows:  
 Equity shareholders of parent

**69**  
 1,470  
 (1,456)  
 (587)  
 (1,255)  
 Minority interest

**50**  
 54  
 29  
 202  
 146  
**119**

1,523  
 (1,427)  
 (385)  
 (1,109)

**Basic earnings (loss) per ordinary share (cents)**

Profit (loss) from continuing operations

a  
**25**  
 533  
 (529)  
 (211)  
 (391)

Loss from discontinued operations

a  
 -  
 -  
 (21)  
 (4)  
 (83)

Profit (loss)  
**25**  
 533

(550)

(215)

(474)

**Diluted earnings (loss) per ordinary share (cents)**

Profit (loss) from continuing operations

b

**25**

533

(529)

(211)

(391)

Loss from discontinued operations

b

-

-

(21)

(4)

(83)

Profit (loss)

c

**25**

533

(550)

(215)

(474)

**Dividends**

**d**

- Rm

1,246

614

- cents per Ordinary share

450

232

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment. The current period is an indicative amount only.

*Rounding of figures may results in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2005**

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**818**

798

687

3,106

2,730

Gold income

**770**

763

665

2,964

2,629

Cost of sales

3

**(612)**

(557)

(600)

(2,282)

(2,309)

Non-hedge derivative (loss) gain



(25)  
143  
(120)  
(239)  
(135)  
**Gross profit (loss)**  
**133**  
349  
(55)  
443  
185  
Corporate administration and other expenses  
**(24)**  
(18)  
(15)  
(84)  
(64)  
Market development costs  
**(4)**  
(4)  
(3)  
(16)  
(13)  
Exploration costs  
**(16)**  
(16)  
(11)  
(61)  
(45)  
Other operating expenses  
4  
**(4)**  
(5)  
(6)  
(18)  
(20)  
Operating special items  
5  
**(14)**  
(7)  
(64)  
(18)  
(77)  
**Operating profit (loss)**  
**71**  
300  
(153)  
246  
(34)  
Interest receivable  
**10**

|  |  |
|--|--|
| 8  |  |
| 4  |  |
| 32   |  |
| 25   |  |
| Exchange (loss) gain   |  |
| <b>(2)</b>   |  |
| 1  |  |
| (5)  |  |
| (2)  |  |
| (5)  |  |
| Fair value adjustment on option component of convertible bond  |  |
| <b>(28)</b>  |  |
| 58   |  |
| (42)   |  |
| 16   |  |
| (32)   |  |
| Finance costs  |  |
| <b>(34)</b>  |  |
| (22)   |  |
| (33)   |  |
| (123)  |  |
| (108)  |  |
| Fair value loss on interest rate swaps                         |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| (1)  |  |
| Share of associates' loss                                      |  |
| -  |  |
| -  |  |
| (2)  |  |
| (1)  |  |
| (3)  |  |
| <b>Profit (loss) before taxation</b>                           |  |
| <b>17</b>  |  |
| 344  |  |
| (231)  |  |
| 168  |  |
| (158)  |  |
| Taxation   |  |
| 6  |  |
| <b>(82)</b>  |  |
| (69)   |  |
| 18   |  |
| (180)  |  |
| 35   |  |
| <b>(Loss) profit after taxation from continuing operations</b> |  |
| <b>(65)</b>  |  |
| 276  |  |
| (213)  |  |

(12)  
 (123)  
 Loss for the period from discontinued operations  
 7  
 -  
 -  
 (9)  
 (2)  
 (36)  
**(Loss) profit for the period**  
**(65)**  
 276  
 (222)  
 (14)  
 (159)  
 Allocated as follows:  
 Equity shareholders of parent  
**(72)**  
 268  
 (226)  
 (44)  
 (182)  
 Minority interest  
 7  
 8  
 5  
 30  
 23  
**(65)**  
 276  
 (222)  
 (14)  
 (159)  
**Basic (loss) earnings per ordinary share (cents)**  
 (Loss) profit from continuing operations  
 a  
**(26)**  
 97  
 (82)  
 (14)  
 (55)  
 Loss from discontinued operations  
 a  
 -  
 -  
 (3)  
 (1)  
 (14)  
 (Loss) profit  
**(26)**  
 97

(85)  
(16)  
(69)

**Diluted (loss) earnings per ordinary share (cents)**

(Loss) profit from continuing operations

b  
**(26)**  
97

(82)  
(14)  
(55)

Loss from discontinued operations

b  
-

(3)  
(1)  
(14)

(Loss) profit

c  
**(26)**  
97

(85)  
(16)  
(69)

**Dividends**

**d**  
- \$m  
173  
106

- cents per Ordinary share

62  
36  
a

Calculated on the basic weighted average number of ordinary shares.

b  
Calculated on the diluted weighted average number of ordinary shares.

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

d  
Dividends are translated at actual rates on date of payment. The current period is an indicative amount only.  
*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2006**

**2006**

**2005**

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**42,382**

44,458

37,487

Intangible assets

**2,909**

3,137

2,533

Investments in associates

**300**

327

223

Other investments

**884**

846

645

Inventories

**2,006**

1,991

1,182

Trade and other receivables

**405**

120

124

Derivatives

**45**

48

243

Deferred taxation

**432**

419

279

Other non-current assets

|   |
|---|
| <b>313</b>                                  |
| 95  |
| 101   |
| <b>49,676</b>                               |
| 51,440                                      |
| 42,817                                      |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>3,425</b>                                |
| 3,592                                       |
| 2,442                                       |
| Trade and other receivables                 |
| <b>1,318</b>                                |
| 1,783                                       |
| 1,553                                       |
| Derivatives                                 |
| <b>4,546</b>                                |
| 5,548                                       |
| 4,280                                       |
| Current portion of other non-current assets |
| <b>5</b>                                    |
| 5   |
| 43  |
| Cash restricted for use                     |
| <b>75</b>                                   |
| 46  |
| 52  |
| Cash and cash equivalents                   |
| <b>3,467</b>                                |
| 2,871                                       |
| 1,328                                       |
| <b>12,836</b>                               |
| 13,845                                      |
| 9,698                                       |
| Non-current assets held for sale            |
| <b>123</b>                                  |
| 225   |
| 100   |
| <b>12,959</b>                               |
| 14,070                                      |
| 9,798                                       |
| <b>TOTAL ASSETS</b>                         |
| <b>62,635</b>                               |
| 65,510                                      |
| 52,615                                      |
| <b>EQUITY AND LIABILITIES</b>               |
| Share capital and premium                   |
| 10  |
| <b>22,083</b>                               |
| 22,077                                      |
| 19,047                                      |

|  |  |
|--|--|
| Retained earnings and other reserves               |  |
| 11   |  |
| <b>(1,188)</b>                                     |  |
| 37   |  |
| (2,539)  |  |
| Shareholders' equity                               |  |
| <b>20,895</b>                                      |  |
| 22,114   |  |
| 16,508   |  |
| Minority interests                                 |  |
| 12   |  |
| <b>436</b>   |  |
| 478  |  |
| 374  |  |
| <b>Total equity</b>                                |  |
| <b>21,331</b>                                      |  |
| 22,592   |  |
| 16,882   |  |
| <b>Non-current liabilities</b>                     |  |
| Borrowings   |  |
| <b>9,963</b>                                       |  |
| 10,497   |  |
| 10,825   |  |
| Environmental rehabilitation and other provisions  |  |
| <b>2,785</b>                                       |  |
| 2,671  |  |
| 2,265  |  |
| Provision for pension and post-retirement benefits |  |
| <b>1,181</b>                                       |  |
| 1,267  |  |
| 1,249  |  |
| Trade, other payables and deferred income          |  |
| <b>150</b>   |  |
| 104  |  |
| 87   |  |
| Derivatives  |  |
| <b>2,199</b>                                       |  |
| 2,592  |  |
| 2,460  |  |
| Deferred taxation                                  |  |
| <b>7,722</b>                                       |  |
| 7,615  |  |
| 7,320  |  |
| <b>24,000</b>                                      |  |
| 24,746   |  |
| 24,206   |  |
| <b>Current liabilities</b>                         |  |
| Current portion of borrowings                      |  |
| <b>413</b>   |  |
| 290  |  |
| 1,190  |  |

Trade, other payables and deferred income

**3,720**

3,461

2,813

Derivatives

**11,937**

12,794

6,814

Taxation

**1,234**

1,532

710

**17,304**

18,077

11,527

Non-current liabilities held for sale

-

95

-

**17,304**

18,172

11,527

**Total liabilities**

**41,304**

42,918

35,733

**TOTAL EQUITY AND LIABILITIES**

**62,635**

65,510

52,615

Net asset value - cents per share

**7,607**

8,208

6,372

*Rounding of figures may results in computational discrepancies.*



Group **balance sheet**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2006**

**2006**

**2005**

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,054**

5,726

5,908

Intangible assets

**415**

404

399

Investments in associates

**43**

42

35

Other investments

**126**

109

102

Inventories

**287**

256

186

Trade and other receivables

**58**

15

20

Derivatives

**6**

6

38

Deferred taxation

**62**

54

44

Other non-current assets

|   |
|---|
| <b>44</b>                                   |
| 12  |
| 16  |
| <b>7,095</b>                                |
| 6,626                                       |
| 6,748                                       |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>489</b>                                  |
| 463   |
| 385   |
| Trade and other receivables                 |
| <b>188</b>                                  |
| 230   |
| 245   |
| Derivatives                                 |
| <b>649</b>                                  |
| 714   |
| 675   |
| Current portion of other non-current assets |
| <b>1</b>                                    |
| 1   |
| 7   |
| Cash restricted for use                     |
| <b>11</b>                                   |
| 6   |
| 8   |
| Cash and cash equivalents                   |
| <b>495</b>                                  |
| 370   |
| 209   |
| <b>1,833</b>                                |
| 1,783                                       |
| 1,529                                       |
| Non-current assets held for sale            |
| <b>18</b>                                   |
| 29  |
| 16  |
| <b>1,851</b>                                |
| 1,812                                       |
| 1,545                                       |
| <b>TOTAL ASSETS</b>                         |
| <b>8,946</b>                                |
| 8,438                                       |
| 8,293                                       |
| <b>EQUITY AND LIABILITIES</b>               |
| Share capital and premium                   |
| 10  |
| <b>3,154</b>                                |
| 2,844                                       |
| 3,002                                       |

|  |  |
|--|--|
| Retained earnings and other reserves               |  |
| 11   |  |
| <b>(169)</b>                                       |  |
| 5  |  |
| (399)  |  |
| Shareholders' equity                               |  |
| <b>2,985</b>                                       |  |
| 2,848  |  |
| 2,603  |  |
| Minority interests                                 |  |
| 12   |  |
| <b>62</b>  |  |
| 62   |  |
| 59   |  |
| <b>Total equity</b>                                |  |
| <b>3,047</b>                                       |  |
| 2,910  |  |
| 2,662  |  |
| <b>Non-current liabilities</b>                     |  |
| Borrowings   |  |
| <b>1,423</b>                                       |  |
| 1,352  |  |
| 1,706  |  |
| Environmental rehabilitation and other provisions  |  |
| <b>398</b>   |  |
| 344  |  |
| 356  |  |
| Provision for pension and post-retirement benefits |  |
| <b>169</b>   |  |
| 163  |  |
| 197  |  |
| Trade, other payables and deferred income          |  |
| <b>21</b>  |  |
| 13   |  |
| 14   |  |
| Derivatives  |  |
| <b>314</b>   |  |
| 334  |  |
| 388  |  |
| Deferred taxation                                  |  |
| <b>1,103</b>                                       |  |
| 981  |  |
| 1,154  |  |
| <b>3,428</b>                                       |  |
| 3,187  |  |
| 3,815  |  |
| <b>Current liabilities</b>                         |  |
| Current portion of borrowings                      |  |
| <b>59</b>  |  |
| 37   |  |
| 188  |  |

Trade, other payables and deferred income

**531**

446

442

Derivatives

**1,705**

1,648

1,074

Taxation

**176**

197

112

**2,471**

2,328

1,816

Non-current liabilities held for sale

-

12

-

**2,471**

2,341

1,816

**Total liabilities**

**5,899**

5,528

5,631

**TOTAL EQUITY AND LIABILITIES**

**8,946**

8,438

8,293

Net asset value - cents per share

**1,087**

1,057

1,005

*Rounding of figures may results in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flow from operating activities**

Receipts from customers

**5,906**

5,681

4,818

21,228

17,175

Payments to suppliers and employees

**(3,283)**

(3,181)

(3,628)

(12,424)

(12,907)

Cash generated from operations

**2,623**

2,500

1,190

8,804

4,268

Cash generated (utilised) by discontinued operations

**7**

(16)

(23)  
 (6)  
 (188)  
 Taxation paid  
**(553)**  
 (146)  
 (48)  
 (968)  
 (188)  
 Net cash inflow from operating activities  
**2,077**  
 2,338  
 1,118  
 7,830  
 3,892  
**Cash flows from investing activities**  
 Capital expenditure  
**(1,861)**  
 (1,542)  
 (1,283)  
 (5,533)  
 (4,600)  
 Proceeds from disposal of tangible assets  
**322**  
 6  
 29  
 393  
 53  
 Proceeds on disposal of discontinued assets  
**23**  
 7  
 18  
 63  
 27  
 Other investments acquired  
**(22)**  
 (406)  
 (67)  
 (446)  
 (83)  
 Associate loans and acquisitions  
**(2)**  
 (3)  
 (1)  
 (68)  
 (93)  
 Proceeds from disposal of investments  
**2**  
 409  
 6  
 449

|   |
|---|
| 7   |
| Cash restricted for use                     |
| <b>(54)</b>                                 |
| (20)  |
| 33  |
| (44)  |
| 112   |
| Interest received                           |
| <b>55</b>                                   |
| 56  |
| 20  |
| 173   |
| 113   |
| Loans advanced                              |
| <b>(5)</b>                                  |
| -   |
| (2)   |
| (5)   |
| (45)  |
| Repayment of loans advanced                 |
| <b>2</b>                                    |
| 8   |
| 23  |
| 38  |
| 38  |
| Utilised in hedge restructure               |
| -   |
| -   |
| -   |
| -   |
| (415)                                       |
| Net cash outflow from investing activities  |
| <b>(1,539)</b>                              |
| (1,485)                                     |
| (1,223)                                     |
| (4,980)                                     |
| (4,886)                                     |
| <b>Cash flows from financing activities</b> |
| Proceeds from issue of share capital        |
| <b>7</b>                                    |
| 12  |
| 25  |
| 3,068                                       |
| 60  |
| Share issue expenses                        |
| -   |
| -   |
| -   |
| (32)  |
| -   |
| Proceeds from borrowings                    |

|   |
|---|
| <b>619</b>  |
| 496   |
| 154   |
| 1,525   |
| 4,194   |
| Repayment of borrowings                                     |
| <b>(321)</b>  |
| (294)   |
| (141)   |
| (3,957)   |
| (2,183)   |
| Finance costs   |
| <b>(82)</b>   |
| (169)   |
| (45)  |
| (586)   |
| (471)   |
| Dividends paid  |
| <b>(55)</b>   |
| (606)   |
| (26)  |
| (913)   |
| (1,051)   |
| Net cash inflow (outflow) from financing activities         |
| <b>168</b>  |
| (560)   |
| (32)  |
| (895)   |
| 549   |
| <b>Net increase (decrease) in cash and cash equivalents</b> |
| <b>706</b>  |
| 294   |
| (137)   |
| 1,955   |
| (445)   |
| Translation   |
| <b>(109)</b>  |
| 127   |
| (4)   |
| 184   |
| 143   |
| Cash and cash equivalents at beginning of period            |
| <b>2,871</b>  |
| 2,450   |
| 1,469   |
| 1,328   |
| 1,630   |
| <b>Net cash and cash equivalents at end of period</b>       |
| <b>3,467</b>  |
| 2,871   |
| 1,328   |



3,467

1,328

**Cash generated from operations**

Profit (loss) before taxation

**797**

1,955

(1,476)

859

(1,106)

Adjusted for:

Movement on non-hedge derivatives

**304**

120

1,257

4,590

1,744

Amortisation of tangible assets

**1,215**

1,034

900

4,059

3,203

Amortisation of intangible assets

**4**

4

3

13

13

Deferred stripping

**(34)**

(262)

(140)

(528)

(153)

Interest receivable

**(69)**

(60)

(28)

(218)

(155)

Operating special items

**98**

56

416

158

444

Finance costs

**246**

157

216

822

690  
 Fair value adjustment on option components of convertible bond

**210**

(421)

271

(137)

211

Environmental, rehabilitation and other expenditure

**(133)**

(26)

159

(160)

265

Termination of employee benefit plans

-

-

-

-

(61)

Other non-cash movements

**115**

153

(140)

221

(113)

Movement in working capital

**(130)**

(210)

(248)

(875)

(714)

**2,623**

2,500

1,190

8,804

4,268

**Movement in working capital**

Decrease (increase) in inventories

**156**

(842)

(186)

(1,852)

(1,086)

Decrease (increase) in trade and other receivables

**162**

(199)

(66)

(46)

(46)

(Decrease) increase in trade and other payables

**(448)**

831

5

1,023

418

**(130)**

(210)

(248)

(875)

(714)

*Rounding of figures may results in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flow from operating activities**

Receipts from customers

**804**

798

741

3,132

2,707

Payments to suppliers and employees

**(449)**

(452)

(559)

(1,850)

(2,034)

Cash generated from operations

**355**

346

182

1,282

673

Cash generated (utilised) by discontinued operations

**1**

(2)

(4)  
 (1)  
 (31)  
 Taxation paid  
**(80)**  
 (20)  
 (7)  
 (143)  
 (30)  
 Net cash inflow from operating activities  
**276**  
 324  
 171  
 1,138  
 612  
**Cash flows from investing activities**  
 Capital expenditure  
**(260)**  
 (220)  
 (197)  
 (817)  
 (722)  
 Proceeds from disposal of tangible assets  
**46**  
 1  
 6  
 57  
 8  
 Proceeds on disposal of discontinued assets  
**3**  
 1  
 3  
 9  
 4  
 Other investments acquired  
**(4)**  
 (62)  
 (10)  
 (68)  
 (12)  
 Associate loans and acquisitions  
 -  
 -  
 -  
 (10)  
 (15)  
 Proceeds from disposal of investments  
 -  
 62  
 -  
 66

|   |  |
|---|--|
| 1   |  |
| Cash restricted for use                     |  |
| <b>(8)</b>                                  |  |
| (3)   |  |
| 5   |  |
| (6)   |  |
| 17  |  |
| Interest received                           |  |
| 7   |  |
| 7   |  |
| 3   |  |
| 25  |  |
| 18  |  |
| Loans advanced                              |  |
| <b>(1)</b>                                  |  |
| -   |  |
| -   |  |
| (1)   |  |
| (7)   |  |
| Repayment of loans advanced                 |  |
| -   |  |
| 1   |  |
| 4   |  |
| 6   |  |
| 6   |  |
| Utilised in hedge restructure               |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (69)  |  |
| Net cash outflow from investing activities  |  |
| <b>(217)</b>                                |  |
| (213)                                       |  |
| (186)                                       |  |
| (739)                                       |  |
| (771)                                       |  |
| <b>Cash flows from financing activities</b> |  |
| Proceeds from issue of share capital        |  |
| <b>1</b>                                    |  |
| 2   |  |
| 4   |  |
| 512   |  |
| 9   |  |
| Share issue expenses                        |  |
| -   |  |
| -   |  |
| -   |  |
| (5)   |  |
| -   |  |
| Proceeds from borrowings                    |  |

|   |             |
|---|-------------|
|   | <b>86</b>   |
|   | 75          |
|   | 19          |
|   | 226         |
|   | 659         |
| Repayment of borrowings                                     |             |
|   | <b>(29)</b> |
|   | (41)        |
|   | (19)        |
|   | (623)       |
|   | (343)       |
| Finance costs   |             |
|   | <b>(10)</b> |
|   | (24)        |
|   | (6)         |
|   | (87)        |
|   | (74)        |
| Dividends paid  |             |
|   | <b>(8)</b>  |
|   | (85)        |
|   | (4)         |
|   | (133)       |
|   | (169)       |
| Net cash inflow (outflow) from financing activities         |             |
|   | <b>40</b>   |
|   | (73)        |
|   | (7)         |
|   | (110)       |
|   | 82          |
| <b>Net increase (decrease) in cash and cash equivalents</b> |             |
|   | <b>99</b>   |
|   | 38          |
|   | (22)        |
|   | 289         |
|   | (77)        |
| Translation   |             |
|   | <b>26</b>   |
|   | (11)        |
|   | -           |
|   | (3)         |
|   | (3)         |
| Cash and cash equivalents at beginning of period            |             |
|   | <b>370</b>  |
|   | 343         |
|   | 231         |
|   | 209         |
|   | 289         |
| <b>Net cash and cash equivalents at end of period</b>       |             |
|   | <b>495</b>  |
|   | 370         |
|   | 209         |

495  
209  
**Cash generated from operations**  
Profit (loss) profit before taxation  
**17**  
344  
(231)  
168  
(158)  
Adjusted for:  
Movement on non-hedge derivatives  
**134**  
(54)  
199  
627  
262  
Amortisation of tangible assets  
**167**  
144  
138  
597  
503  
Amortisation of intangible assets  
-  
-  
-  
2  
2  
Deferred stripping  
**(12)**  
(31)  
(22)  
(75)  
(24)  
Interest receivable  
**(10)**  
(8)  
(4)  
(32)  
(25)  
Operating special items  
**14**  
7  
64  
22  
68  
Finance costs  
**34**  
22  
33  
123



108  
Fair value adjustment on option components of convertible bond

**28**

(58)

42

(16)

32

Environmental, rehabilitation and other expenditure

**(18)**

(3)

24

(22)

41

Termination of employee benefit plans

-

-

-

-

(10)

Other non-cash movements

**17**

21

(24)

27

(18)

Movement in working capital

**(16)**

(38)

(37)

(140)

(108)

**355**

346

182

1,281

673

**Movement in working capital**

Increase in inventories

**(57)**

(55)

(31)

(211)

(123)

(Increase) decrease in trade and other receivables

**(2)**

(8)

(11)

16

23

Increase (decrease) in trade and other payables

**42**

25

5

55

(8)

**(16)**

(38)

(37)

(140)

(108)

*Rounding of figures may results in computational discrepancies.*

Statement of **recognised income and expense**

**Year**

**Year**

**ended**

**ended**

**December**

**December**

**2006**

**2005**

**Restated**

**Unaudited**

**Audited**

Actuarial gains (losses) on pension and post-retirement benefits

283

(173)

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

1,274

391

Net loss on cash flow hedges

(1,604)

(1,281)

Gain on available-for-sale financial assets

78

16

Deferred taxation on items above

50

446

Net exchange translation differences

2,292

1,534

Net income recognised directly in equity

2,373

933

Loss for the year

(385)

(1,109)

Total recognised income (expense) for the year

1,988

(176)

Attributable to:

Equity shareholders of the parent

1,755

(348)

Minority interest

233

172

1,988

(176)

Actuarial gains (losses) on pension and post-retirement benefits

42

(27)

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

217

18

Net loss on cash flow hedges

(229)

(202)

Gain on available-for-sale financial assets

12

2

Deferred taxation on items above

8

69

Net exchange translation differences

281

294

Net income recognised directly in equity

331

154

Loss for the year

(14)

(159)

Total recognised income (expense) for the year

317

(5)

Attributable to:

Equity shareholders of the parent

289

(26)

Minority interest

28

21

317

(5)

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**Notes**

**for the quarter and year ended 31 December 2006**

**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. 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 2005 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2006, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2006.

As part of the year-end process and in compliance with disclosures for the year ended 31 December 2006, certain amounts have been reclassified to agree with current disclosures. Full details of all changes will be presented in the 2006 annual report which is expected to be distributed to shareholders during March 2007.

**2. Revenue**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

|   |  |
|---|--|
| Restated                                  |  |
| Unaudited                                 |  |
| SA Rand million                           |  |
| US Dollar million                         |  |
| Gold income                               |  |
| <b>5,634</b>                              |  |
| 5,459                                     |  |
| 4,337                                     |  |
| 20,137                                    |  |
| 16,750                                    |  |
| <b>770</b>                                |  |
| 763                                       |  |
| 665                                       |  |
| 2,964                                     |  |
| 2,629                                     |  |
| By-products and other<br>revenue (note 3) |  |
| <b>272</b>                                |  |
| 188                                       |  |
| 112                                       |  |
| 749                                       |  |
| 483                                       |  |
| <b>38</b>                                 |  |
| 26  |  |
| 17  |  |
| 110                                       |  |
| 76  |  |
| Interest receivable                       |  |
| <b>69</b>                                 |  |
| 60  |  |
| 28  |  |
| 218                                       |  |
| 155                                       |  |
| <b>10</b>                                 |  |
| 8   |  |
| 4   |  |
| 32  |  |
| 25  |  |
| <b>5,975</b>                              |  |
| 5,707                                     |  |
| 4,478                                     |  |
| 21,104                                    |  |
| 17,388                                    |  |
| <b>818</b>                                |  |
| 798                                       |  |
| 687                                       |  |
| 3,106                                     |  |
| 2,730                                     |  |
| <b>3. Cost of sales</b>                   |  |
| <b>Quarter ended</b>                      |  |
| <b>Year ended</b>                         |  |

**Quarter ended**  
**Year ended**  
**Dec**  
**2006**  
**Sept**  
**2006**  
**Dec**  
**2005**  
**Dec**  
**2006**  
**Dec**  
**2005**  
**Dec**  
**2006**  
**Sept**  
**2006**  
**Dec**  
**2005**  
**Dec**  
**2006**  
**Dec**  
**2005**  
 Unaudited  
 Unaudited  
 Restated  
 Unaudited  
 Unaudited  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Restated  
 Unaudited  
 Unaudited  
 Restated  
 Unaudited  
 SA Rand million  
 US Dollar million  
 Cash operating costs  
**3,403**  
 3,095  
 2,777  
 11,944  
 11,300  
**466**  
 432  
 425  
 1,770  
 1,777  
 By-products and other  
 revenue (note 2)

|  |       |       |       |             |
|--|-------|-------|-------|-------------|
| <b>(272)</b>                             |       |       |       |             |
| (188)                                    | (112) | (749) | (483) | <b>(38)</b> |
| (26)                                     | (17)  | (110) | (76)  |             |
| <b>3,131</b>                             |       |       |       |             |
| 2,907                                    |       |       |       |             |
| 2,665                                    |       |       |       |             |
| 11,245                                   |       |       |       |             |
| 10,817                                   |       |       |       |             |
| <b>428</b>                               |       |       |       |             |
| 406                                      |       |       |       |             |
| 408                                      |       |       |       |             |
| 1,660                                    |       |       |       |             |
| 1,701                                    |       |       |       |             |
| Other cash costs                         |       |       |       |             |
| <b>172</b>                               |       |       |       |             |
| 167                                      |       |       |       |             |
| 116                                      |       |       |       |             |
| 594                                      |       |       |       |             |
| 412                                      |       |       |       |             |
| <b>24</b>                                |       |       |       |             |
| 23                                       |       |       |       |             |
| 18                                       |       |       |       |             |
| 86                                       |       |       |       |             |
| 65                                       |       |       |       |             |
| Total cash costs                         |       |       |       |             |
| <b>3,303</b>                             |       |       |       |             |
| 3,075                                    |       |       |       |             |
| 2,781                                    |       |       |       |             |
| 11,839                                   |       |       |       |             |
| 11,229                                   |       |       |       |             |
| <b>452</b>                               |       |       |       |             |
| 429                                      |       |       |       |             |
| 426                                      |       |       |       |             |
| 1,746                                    |       |       |       |             |
| 1,766                                    |       |       |       |             |
| Retrenchment costs                       |       |       |       |             |
| <b>114</b>                               |       |       |       |             |
| 14                                       |       |       |       |             |
| 62                                       |       |       |       |             |
| 152                                      |       |       |       |             |
| 168                                      |       |       |       |             |
| <b>16</b>                                |       |       |       |             |
| 2  |       |       |       |             |
| 9  |       |       |       |             |
| 22                                       |       |       |       |             |
| 26                                       |       |       |       |             |
| Rehabilitation & other<br>non-cash costs |       |       |       |             |
| <b>(122)</b>                             |       |       |       |             |
| 23                                       |       |       |       |             |
| 207                                      |       |       |       |             |



(35)  
368  
**(17)**  
3  
31  
(3)  
57  
Production costs  
**3,295**  
3,111  
3,050  
11,956  
11,765  
**451**  
434  
467  
1,765  
1,849  
Amortisation of tangible  
assets  
**1,215**  
1,034  
900  
4,059  
3,203  
**167**  
144  
138  
597  
503  
Amortisation of  
intangible assets  
**4**  
4  
3  
13  
13  
—  
—  
—  
2  
2  
Total production costs  
**4,514**  
4,148  
3,954  
16,028  
14,981  
**618**  
579  
606

2,364

2,354

Inventory change

**(37)**

(161) (35) (546) (279) **(6)**

(22) (5)

(82)

(45)

**4,477**

3,987

3,918

15,482

14,702

**612**

557

600

2,282

2,309

*Rounding of figures may result in computational discrepancies.*

**4. Other operating expenses**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Pension and medical defined  
benefit provisions

**1**

(20) 3

(57)

(56) -

(3) -

(8) (9)

Claims filed by former  
employees in respect of

loss of employment, work  
 related accident injuries  
 and diseases, govern-  
 mental fiscal claims and  
 costs of old tailings  
 operations

|             |      |      |      |            |
|-------------|------|------|------|------------|
| <b>(30)</b> |      |      |      |            |
| (14)        | (36) | (67) | (71) | <b>(4)</b> |
| (2)         | (6)  | (9)  | (11) |            |

Other  
**3**

-  
 -  
 (5)

-  
 -  
 -  
 (1)

|             |      |       |       |            |
|-------------|------|-------|-------|------------|
| <b>(26)</b> |      |       |       |            |
| (34)        | (33) | (129) | (127) | <b>(4)</b> |
| (5)         | (6)  |       |       |            |
| (18)        | (20) |       |       |            |

**5. Operating special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

|   |      |       |      |             |
|---|------|-------|------|-------------|
| Restated  |      |       |      |             |
| Unaudited   |      |       |      |             |
| Unaudited   |      |       |      |             |
| Restated  |      |       |      |             |
| Unaudited   |      |       |      |             |
| Unaudited   |      |       |      |             |
| Unaudited   |      |       |      |             |
| Restated  |      |       |      |             |
| Unaudited   |      |       |      |             |
| Unaudited   |      |       |      |             |
| Restated  |      |       |      |             |
| Unaudited   |      |       |      |             |
| SA Rand million   |      |       |      |             |
| US Dollar million   |      |       |      |             |
| Under provision of indirect taxes   |      |       |      |             |
| <b>(118)</b>  |      |       |      |             |
| (59)  | (27) | (202) | (27) | <b>(16)</b> |
| (8)   | (4)  | (28)  | (4)  |             |
| Performance related option expense  |      |       |      |             |
| <b>(129)</b>  |      |       |      |             |
| —   |      |       |      |             |
| —   |      |       |      |             |
| (129)   |      |       |      |             |
| —   |      |       |      |             |
| <b>(19)</b>   |      |       |      |             |
| —   |      |       |      |             |
| —   |      |       |      |             |
| (19)  |      |       |      |             |
| —   |      |       |      |             |
| Cost of E-shares issued to Izingwe Holdings (Pty) Ltd, a Black Economic Empowerment company |      |       |      |             |
| <b>(131)</b>  |      |       |      |             |
| —   |      |       |      |             |
| —   |      |       |      |             |
| (131)   |      |       |      |             |
| —   |      |       |      |             |
| <b>(19)</b>   |      |       |      |             |
| —   |      |       |      |             |
| —   |      |       |      |             |
| (19)  |      |       |      |             |
| —   |      |       |      |             |
| Impairment of tangible assets   |      |       |      |             |
| <b>(41)</b>   |      |       |      |             |
| —   |      |       |      |             |
| (255)   |      |       |      |             |
| (44)  |      |       |      |             |

(300)

**(6)**

—

(38)

(6)

(44)

Profit on disposal of assets

(note 8)

**321**

3

22

376

39

**46**

1

3

54

5

Abandonment of assets at

Malian operations

—

—

(31)

—

(31)

—

—

(5)

—

(5)

Impairment of intangible

assets

—

—

(125)

—

(125)

—

—

(20)

—

(20)

Contract termination fee at

Geita

—

—

—

—

(55)

—

—

—

—

(9)

**(98)**

(56) (416) (130) (499) **(14)**

(7) (64) (18) (77)

*Rounding of figures may result in computational discrepancies.*

**6. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(261)**

(520) (117)

(1,370) (182) **(37)**

(72) (18) (201) (29)

Disposal of tangible

assets (note 8)

**(2)**

(3) (4) (13) (2) -



|                            |       |             |      |
|----------------------------|-------|-------------|------|
| (1)                        | (1)   | (2)         | -    |
| Under provision prior year |       |             |      |
| <b>(49)</b>                |       |             |      |
| -                          |       |             |      |
| (347)                      |       |             |      |
| (49)                       |       |             |      |
| (347)                      |       |             |      |
| <b>(7)</b>                 |       |             |      |
| -                          |       |             |      |
| (52)                       |       |             |      |
| (7)                        |       |             |      |
| (53)                       |       |             |      |
| <b>(312)</b>               |       |             |      |
| (523)                      | (468) |             |      |
| (1,432)                    | (531) | <b>(44)</b> |      |
| (73)                       | (71)  | (210)       | (82) |

**Deferred taxation**

Temporary differences

|                          |  |  |  |
|--------------------------|--|--|--|
| <b>(76)</b>              |  |  |  |
| 15                       |  |  |  |
| -                        |  |  |  |
| (215)                    |  |  |  |
| (248)                    |  |  |  |
| <b>(7)</b>               |  |  |  |
| 1                        |  |  |  |
| (1)                      |  |  |  |
| (30)                     |  |  |  |
| (36)                     |  |  |  |
| Impairment and disposal  |  |  |  |
| of tangible assets (note |  |  |  |
| 8)                       |  |  |  |
| <b>(57)</b>              |  |  |  |
| -                        |  |  |  |
| 64                       |  |  |  |
| (56)                     |  |  |  |
| 79                       |  |  |  |
| <b>(8)</b>               |  |  |  |
| -                        |  |  |  |
| 9                        |  |  |  |
| (8)                      |  |  |  |
| 12                       |  |  |  |
| Change in estimated      |  |  |  |
| deferred taxation        |  |  |  |
| (268)                    |  |  |  |
| -                        |  |  |  |
| 74                       |  |  |  |
| (271)                    |  |  |  |
| 74                       |  |  |  |
| <b>(38)</b>              |  |  |  |
| -                        |  |  |  |
| 12                       |  |  |  |

(38)  
 12  
 Contract termination fee  
 at Geita  
 -  
 -  
 -  
 -  
 19  
 -  
 -  
 -  
 -  
 3  
 Change in statutory tax  
 rate  
 -  
 -  
 302  
 -  
 695  
 -  
 -  
 48  
 -  
 107  
 Unrealised non-hedge  
 derivatives  
**37**  
 77  
 133  
 742  
 128  
**15**  
 3  
 21  
 106  
 21  
**(364)**  
 92  
 573  
 200  
 747  
**(38)**  
 4  
 89  
 30  
 117  
 Total taxation  
**(676)**  
 (430)

105  
 (1,232)  
 216  
**(82)**  
 (69)  
 18  
 (180)  
 35

**7. Discontinued operations**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Gold income

**6**

3

12

26

111

**1**

—

2

4

18

Retrenchment, rehabilitation  
and other costs

**(19)**

(6) (7)

(39)

(418) **(3)**

(1) (1) (6) (66)

Gross loss (profit)

**(13)**

(3) 5

(13)

(307)

**(2)**

—

1

(2)

(48)

Impairment loss reversed

—

—

—

—

115

—

—

—

—

17

Loss (profit) before taxation  
from discontinued  
operations

**(13)**

(3) 5

(13)

(192)

**(2)**

—

1

(2)

(31)

Taxation

**12**

2

(61)

1

(27)

**2**

–

(9)

–

(5)

Net loss attributable to  
discontinued operations

**(1)**

(1) (56) (12) (219) –

–

(9)

(2)

(36)

*Rounding of figures may result in computational discrepancies.*

**8. Headline earnings (loss)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

The profit (loss) attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline (loss) earnings:

Profit (loss) attributable to

equity shareholders

**69**

1,470

(1,456)

(587)  
 (1,255)  
**(72)**  
 268  
 (226)  
 (44)  
 (182)  
 Impairment of tangible  
 assets (note 5)  
**41**  
 –  
 255  
 44  
 300  
**6**  
 –  
 38  
 6  
 44  
 Impairment of intangible  
 assets (note 5)  
 –  
 –  
 125  
 –  
 125  
 –  
 –  
 20  
 –  
 20  
 (Profit) loss on disposal of  
 assets (note 5)  
**(321)**  
 (3) (22) (376) (39) **(46)**  
 (1) (3) (54) (5)  
 Impairment of associate  
 –  
 –  
 11  
 –  
 11  
 –  
 –  
 2  
 –  
 2  
 Taxation on items above –  
 current portion  
**2**  
 4

|  |
|--|
| 4  |
| 13   |
| 2  |
| -  |
| 1  |
| 1  |
| 2  |
| -  |
| Taxation on items above –<br>deferred portion (note 6) |
| <b>57</b>  |
| -  |
| (64)   |
| 56   |
| (79)   |
| <b>8</b>   |
| -  |
| (9)  |
| 8  |
| (12)   |
| Net loss from discontinued<br>operations (note 7)      |
| <b>1</b>   |
| 1  |
| 56   |
| 12   |
| 219  |
| -  |
| -  |
| 9  |
| 2  |
| 36   |
| <b>Headline (loss) earnings</b>                        |
| <b>(150)</b>   |
| 1,471  |
| (1,091)  |
| (838)  |
| (716)  |
| <b>(103)</b>   |
| 268  |
| (170)  |
| (80)   |
| (97)   |
| <b>Cents per share</b>                                 |
| <b>(1)</b>   |
| Headline (loss) earnings                               |
| <b>(54)</b>  |
| 534  |
| (412)  |
| (307)  |
| (271)  |



(37)

97

(64)

(29)

(37)

*(1) Calculated on the basic weighted average number of ordinary shares.***9. Shares****Quarter ended****Year ended****Dec****2006****Sept****2006****Dec****2005****Dec****2006****Dec****2005**

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

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 —

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000 5,000,000 5,000,000 5,000,000

Issued and fully-paid:

Ordinary shares in issue

**276,236,153**

275,258,118 264,938,432 276,236,153 264,938,432

E ordinary shares in issue

**4,185,770**

— —

4,185,770 —

Total ordinary shares:

**280,421,923**

275,258,118 264,938,432 280,421,923 264,938,432

A redeemable preference shares

**2,000,000**

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares

**778,896**

778,896 778,896 778,896 778,896

In calculating the diluted number of ordinary shares outstanding for the year, the following were taken into consideration:

Ordinary shares

**275,394,961**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 275,225,150 | 264,293,098 | 272,214,937 | 264,052,904 |
|-------------|-------------|-------------|-------------|

E Ordinary shares

**773,762**

— —

194,954 —

Time

related

options

**304,280**

|         |         |         |         |
|---------|---------|---------|---------|
| 281,656 | 537,379 | 398,326 | 522,298 |
|---------|---------|---------|---------|

Bonus Share Plan

**203,495**

|         |        |         |        |
|---------|--------|---------|--------|
| 164,406 | 21,039 | 199,390 | 60,432 |
|---------|--------|---------|--------|

Basic ordinary shares

**276,676,498**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 275,671,212 | 264,851,516 | 273,007,607 | 264,635,634 |
|-------------|-------------|-------------|-------------|

Dilutive potential of share options

—

124,674

565,436

—

—

Diluted number of ordinary shares <sup>(1)</sup>

**276,676,498**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 275,795,886 | 265,416,952 | 273,007,607 | 265,236,949 |
|-------------|-------------|-------------|-------------|

*(1) The Basic and diluted number of ordinary shares are the same for December 2006 quarter and the year 2006 as the effects of shares for*

*performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

On 11 December 2006, shareholders approved the creation of E ordinary shares and the implementation of an Employee Share Ownership Plan and Black Economic Empowerment transaction (“BEE transaction”). During the quarter 49,445 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 928,590 ordinary shares were allotted to The Bokamoso ESOP Trust in terms of the BEE transaction. In addition, 2,785,770 E ordinary shares were issued to The Bokamoso ESOP and 1,400,000 E ordinary shares were issued to Izingwe Holdings (Proprietary) Limited in terms of the BEE transaction.

**10. Ordinary share capital and premium**

As at

As at

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**19,360**

19,360

19,300

**3,055**

3,055

3,415

Ordinary shares issued

**3,331**

3,030

60

**550**

506

9

E ordinary shares issued

**353**

–

–

**50**

–

–

Translation

|  |       |               |
|--|-------|---------------|
| -  |       |               |
| -  |       |               |
| -  |       |               |
| <b>(363)</b>                                       |       |               |
| (677)  | (369) |               |
| <b>Sub-total</b>                                   |       | <b>23,046</b> |
| 22,390   |       |               |
| 19,360   |       |               |
| <b>3,292</b>                                       |       |               |
| 2,884  |       |               |
| 3,055  |       |               |
| Redeemable preference shares held within the group |       |               |
| <b>(313)</b>                                       |       |               |
| (313)  | (313) | <b>(45)</b>   |
| (40)   | (53)  |               |
| Ordinary shares held within the group              |       |               |
| <b>(297)</b>                                       |       |               |
| -  |       |               |
| -  |       |               |
| <b>(43)</b>  |       |               |
| -  |       |               |
| -  |       |               |
| E Ordinary shares held within the group            |       |               |
| <b>(353)</b>                                       |       |               |
| -  |       |               |
| -  |       |               |
| <b>(50)</b>  |       |               |
| -  |       |               |
| -  |       |               |
| <b>Balance at end of period</b>                    |       |               |
| <b>22,083</b>                                      |       |               |
| 22,077   |       |               |
| 19,047   |       |               |
| <b>3,154</b>                                       |       |               |
| 2,844  |       |               |
| 3,002  |       |               |
| <b>11. Retained earnings and other reserves</b>    |       |               |
| <b>Retained Earnings</b>                           |       |               |
| <b>Non-distributable reserves</b>                  |       |               |
| <b>Foreign currency translation reserve</b>        |       |               |
| <b>Actuarial gains (losses)</b>                    |       |               |
| <b>Other</b>                                       |       |               |

**Comprehen-  
sive**

**income**

**Total**

**SA Rand million**

**Balance at December 2004 as previously  
reported**

3,379

138

(3,552)

(122)

(1,040)

(1,197)

Change in comparative data (note 19)

(83)

(83)

As restated

3,296

138

(3,552)

(122)

(1,040)

(1,280)

Actuarial losses recognised

(173)

(173)

Deferred taxation thereon

68

68

Loss attributable to equity shareholders

(1,255)

(1,255)

Dividends

(926)

(926)

Net loss on cash flow hedges removed from

equity and reported in income

387

387

Net loss on cash flow hedges

(1,272) (1,272)

Deferred taxation on cash flow hedges

377

377

Gain on available-for-sale financial assets

16

16

Deferred taxation on available-for-sale financial

assets

1

1

|   |         |
|---|---------|
| Share-based payment expense   |         |
| 15  |         |
| 15  |         |
| Translation   |         |
| 1,642   |         |
| (139)   |         |
| 1,503   |         |
| <b>Balance at December 2005</b>   |         |
| 1,115   |         |
| 138   |         |
| (1,910)   |         |
| (227)   |         |
| (1,655)   |         |
| (2,539)   |         |
| Actuarial gains recognised  |         |
| 283   |         |
| 283   |         |
| Deferred taxation thereon   |         |
| (102)   |         |
| (102)   |         |
| Loss attributable to equity shareholders                                |         |
| (587)   |         |
| (587)   |         |
| Dividends   | (742)   |
| (742)   |         |
| Net loss on cash flow hedges removed from equity and reported in income |         |
| 1,264   |         |
| 1,264   |         |
| Net loss on cash flow hedges  |         |
| (1,592)   | (1,592) |
| Deferred taxation on cash flow hedges                                   |         |
| 167   |         |
| 167   |         |
| Gain on available for sale financial assets                             |         |
| 78  |         |
| 78  |         |
| Deferred taxation available-for-sale financial assets                   |         |
| (15)  | (15)    |
| Share-based payment expense   |         |
| 338   |         |
| 338   |         |
| Translation   |         |
| 2,346   |         |
| 1   |         |
| (88)  |         |
| 2,259   |         |
| <b>Balance at December 2006</b>   |         |
| (214)   |         |
| 138   |         |
| 436   |         |

(45)

(1,503)

(1,188)

*Rounding of figures may result in computational discrepancies.*

|   |       |
|---|-------|
| <b>Retained Earnings</b>  |       |
| <b>Non-distributable reserves</b>                                       |       |
| <b>Foreign currency translation reserve</b>                             |       |
| <b>Actuarial gains (losses)</b>   |       |
| <b>Other Comprehensive income</b>                                       |       |
| <b>Total</b>  |       |
| <b>US Dollar million</b>  |       |
| <b>Balance at December 2004 previously reported</b>                     |       |
| 286   |       |
| 24  |       |
| (317)   |       |
| (22)  |       |
| (184)   |       |
| (213)   |       |
| Change in comparative data (note 19)                                    |       |
| (13)  |       |
| (13)  |       |
| As restated   |       |
| 273   |       |
| 24  |       |
| (317)   |       |
| (22)  |       |
| (184)   |       |
| (226)   |       |
| Actuarial losses recognised   |       |
| (27)  |       |
| (27)  |       |
| Deferred taxation thereon   |       |
| 11  |       |
| 11  |       |
| Loss attributable to equity shareholders                                |       |
| (182)   |       |
| (182)   |       |
| Dividends   | (149) |
| (149)   |       |
| Net loss on cash flow hedges removed from equity and reported in income |       |
| 17  |       |
| 17  |       |
| Net loss on cash flow hedges  |       |



|  |     |       |
|--|-----|-------|
| (200)  |     |       |
| (200)  |     |       |
| Deferred taxation on cash flow hedges                                      |     |       |
| 58   |     |       |
| 58   |     |       |
| Gain on available-for-sale financial assets                                |     |       |
| 2  |     |       |
| 2  |     |       |
| Share-based payment expense  |     |       |
| 2  |     |       |
| 2  |     |       |
| Translation  |     |       |
| (2)  |     |       |
| 251  |     |       |
| 2  |     |       |
| 44   |     |       |
| 295  |     |       |
| <b>Balance at December 2005</b>  |     |       |
| (58)   | 22  |       |
| (66)   |     |       |
| (36)   |     |       |
| (261)  |     |       |
| (399)  |     |       |
| Actuarial gains recognised   |     |       |
| 42   |     |       |
| 42   |     |       |
| Deferred taxation thereon  |     |       |
| (15)   |     |       |
| (15)   |     |       |
| Loss attributable to equity shareholders                                   |     |       |
| (44)   |     |       |
| (44)   |     |       |
| Dividends  |     | (107) |
| (107)  |     |       |
| Net loss on cash flow hedges removed<br>from equity and reported in income |     |       |
| 215  |     |       |
| 215  |     |       |
| Net loss on cash flow hedges   |     |       |
| (227)  |     |       |
| (227)  |     |       |
| Deferred taxation on cash flow hedges                                      |     |       |
| 25   |     |       |
| 25   |     |       |
| Gain on available-for-sale financial assets                                |     |       |
| 12   |     |       |
| 12   |     |       |
| Deferred taxation on cash flow hedges                                      |     |       |
| (2)  | (2) |       |
| Share-based payment expense  |     |       |
| 48   |     |       |

48  
 Translation  
 (2)  
 307  
 3  
 (25)  
 283  
**Balance at December 2006**  
 (209)  
 20  
 241  
 (6)  
 (215)  
 (169)  
**12. Minority interests**  
**As at**  
**As at**  
**Dec**  
**2006**  
**Sept**  
**2006**  
**Dec**  
**2005**  
**Dec**  
**2006**  
**Sept**  
**2006**  
**Dec**  
**2005**  
 Unaudited  
 Restated  
 Unaudited  
 Unaudited  
 Restated  
 Unaudited  
 SA Rand million  
 US Dollar million  
 Balance at beginning of year  
**374**  
 374  
 327  
**59**  
 59  
 58  
 Attributable profit  
**202**  
 152  
 146  
**30**  
 23  
 23

Dividends paid

**(171)**

(116) (125) **(25)**

(18) (20)

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

**10**

7

4

**2**

1

1

Net loss on cash flow hedges

**(12)**

(9) (9) **(2)**

(1) (2)

Translation

**33**

70

31

**(2)**

(2) (1)

**Balance at end of period**

**436**

478

374

**62**

62

59

**13. Exchange rates**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the year to date

**6.77**

6.59 6.37

Rand/US dollar average for the quarter

**7.31**

7.15 6.53

Rand/US dollar closing

**7.00**

7.76 6.35

Rand/Australian dollar average for the year to date

**5.10**

4.93 4.85

Rand/Australian dollar average for the quarter

**5.63**

5.41                      4.86

Rand/Australian dollar closing

**5.53**

5.82                      4.65

BRL/US dollar average for the year to date

**2.18**

2.18                      2.44

BRL/US dollar average for the quarter

**2.15**

2.17                      2.25

BRL/US dollar closing

**2.14**

2.17                      2.35

*Rounding of figures may result in computational discrepancies.*

**14. Capital commitments**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

**Dec**

**2006**

**Sept**

**2006**

**Dec**

**2005**

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts  
at the prevailing rate of exchange

**2,475**

2,910

1,182

**354**

375

186

***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 financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place.*

**15. Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 31 December 2006 are detailed below:

*Water pumping cost – South Africa – The group is involved in a legal dispute regarding the responsibility for water pumping of the Margaret shaft at the Stilfontein mine. Following an attempt by DRDGold Limited to liquidate its North*

*West operations and avoid incurring pumping costs, AngloGold Ashanti launched an urgent application against*

DRDGold Limited and government departments requesting the court to order the continued pumping of water at the Stilfontein Mines. The cessation of water pumping is likely to cause flooding in various of the Group's Vaal River operations. The Department of Water Affairs and Forestry responded by issuing directives to the mining companies directing that they share the costs of pumping at the Stilfontein Margaret Shaft.

The three mining companies, Simmer and Jack Mines Limited, Harmony Gold Mining Company Limited and AngloGold Ashanti Limited, are finalising an arrangement in which responsibility for the water pumping will be transferred to an independent newly formed company. AngloGold Ashanti's responsibility will be limited to providing one-third of the start-up capital on loan account and the three mining companies will be members of the newly formed company.

Should the proposed arrangement not be acceptable to the courts and/or the regulatory authorities, the proposal may have to be amended. Due to this uncertainty, no estimate is made of any potential liabilities as management believe that the proposed arrangement is a pragmatic and reasonable basis to resolve the issue.

*Groundwater pollution – South Africa* – AngloGold Ashanti has identified a number of groundwater pollution sites at its current operations in South Africa, and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. The viability of the suggested remediation techniques in the local geological formation in South Africa is however unknown. No sites have been remediated and present research and development work is focused on several pilot projects to find a solution that will in fact yield satisfactory results in South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

*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 (\$14m). The suretyship agreements have a termination notice period of 90 days. The Group receives a fee from the associate for providing the surety, and has provided for non-performance.

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A.(MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold 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 Serra Grande operation is co-owned with Kinross Gold Corporation. The company manages the operation and its attributable share of the first assessment is approximately \$29m. In May 2006 MSG signed the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully canceled the tax liability related to the first period. The State of Goiás may still appeal 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 of the first one, and the attributable share of the assessment is approximately \$18m. 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 company lost the case at the administrative level but is now discussing at the judicial sphere. The company believes there is a remote chance of success for the State of Minas Gerais. The company's attributable share of the assessment is approximately \$6m.

*VAT Dispute – Brazil* – Morro Velho is involved in a dispute with tax authorities. As a result of an erroneous duplication of a shipping invoice between two states in Brazil, tax authorities are claiming that VAT is payable on the second invoice. The amount involved is approximately \$5m.

*Social security payments – Brazil* – AngloGold Ashanti Brazil is being accused of failing to pay certain required payments towards the social security system in Brazil during the period 1997 to 2004. Legislation is unclear on whether the contributions are actually due and payable. The amount involved is approximately \$2m.

*Litigation with mining contractor – Ghana* – A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options.

*Capital cost of water pipelines – Namibia* – A potential liability of approximately \$1m exists at Navachab in Namibia to pay the outstanding capital cost of the water pipeline in the event of mine closure prior to 2019.

## **16. 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 for the company, amounts to an attributable \$34m at 31 December 2006 (30 September 2006: attributable \$35m). The last audited value added tax return was for the period ended 31 December 2005 and at that date an attributable \$19m was still outstanding and an attributable \$15m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government for the company, amount to an attributable \$11m at 31 December 2006 (30 September 2006: attributable \$12m). 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. The Customs and Excise authorities have approved an attributable \$5m, which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated. The government of Mali is a shareholder in all the Malian entities and has provided a repayment plan for the amounts due.

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, for the company amounts to \$14m at 31 December 2006 (30 September 2006: \$14m). The last audited value added tax return was for the period ended 31 May 2006 and at the balance sheet date \$9m was still outstanding and \$5m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits.
- Reimbursable fuel duties from the Tanzanian government, for the company amount to \$18m at 31 December 2006 (30 September 2006: \$11m). 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 \$12m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$6m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations.

**17. Attributable interest**

Although AngloGold Ashanti holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flows from the operation until the loan, extended to the joint venture by AngloGold Ashanti USA Inc., is repaid.

**18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**19. Change in comparative data**

AngloGold Ashanti has, as a result of further guidance on materiality assessment published in the United States of America, decided to assess materiality on a combination of two methods, because it will result in a more accurate assessment of materiality on both the balance sheet and the income statement.

In previous periods, AngloGold Ashanti used the "roll over" method to assess materiality for potential adjustments. The roll over method quantifies a misstatement based on the amount of the error originating in the current year income statement but it ignores the "carryover effects" of prior year misstatements. This can result in accumulation of significant misstatements on the balance sheet. The alternative to the roll over method, the iron curtain method, quantifies a misstatement based on the effects of correcting the misstatement existing on the balance sheet, irrespective of the year of occurrence.

As a result of the revised assessment criteria, AngloGold Ashanti identified an adjustment necessary to the balance sheet, principally to trade and other payables and deferred income. The adjustment, due to an accumulation over several years of immaterial amounts in the income statement, has been accounted for retrospectively, and the comparative statements for 2005 have been restated.

The effect of the change on 2005 is as tabulated below. Opening retained earnings for 2005 have been reduced by \$11m, R76m which is the amount of the adjustment relating to periods prior to 2005. The net effect on the income statement was \$1m, R7m.

**Figures in million**

**SA Rands**

**US Dollars**

**Income statement**

Reduction in cost of sales

11

2

Reduction in taxation

(4)

(1)

Effect on profit attributable to equity shareholders

7

1



**Balance sheet**

**Assets**

Increase in tangible assets

23

3

Increase in inventories

6

1

Decrease in trade and other receivables

(36)

(5)

**Figures in million**

**SA Rands**

**US Dollars**

**Liabilities**

Decrease in deferred taxation

(33)

(5)

Increase in trade, other payables and deferred income

102

15

**Retained earnings**

Decrease in retained earnings

(76)

(11)

There are no cash flow effects

**20. Announcements**

On 11 December 2006, shareholders in general meeting approved the creation of E ordinary shares and the implementation of an Employee Share Ownership Plan (ESOP) to be introduced at its operations in South Africa. In addition, shareholders approved a Black Economic Empowerment transaction as well as the introduction of an ESOP in

countries outside of South Africa. This follows the announcement made on the 2 October 2006, in which AngloGold Ashanti advised the imminent finalisation of an employee share ownership plan with the National Union of Mineworkers,

Solidarity, United Association and Izingwe Holdings (Proprietary) Limited.

**21. Dividend**

The directors have today declared Final Dividend No. 101 of 240 (Final Dividend No. 99: 62) South African cents per ordinary share for the year ended 31 December 2006. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

**To holders of ordinary shares and to holders of CHESSE Depository Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

**2007**

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis

Thursday, 1 March

Last date to trade ordinary shares cum dividend

Friday, 2 March

Last date to register transfers of certificated securities cum dividend

Friday, 2 March

Ordinary shares trade ex dividend

Monday, 5 March

Record date

Friday, 9 March

Payment date

Friday, 16 March

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 5 March 2007 and Friday, 9 March 2007, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or

rematerialised.

**To holders of American Depositary Shares**

Each American Depositary Share (ADS) represents one ordinary share.

**2007**

Ex dividend on New York Stock Exchange

Wednesday, 7 March

Record date

Friday, 9 March

Approximate date for currency conversion

Friday, 16 March

Approximate payment date of dividend

Monday, 26 March

Assuming an exchange rate of R7.19/\$1, the dividend payable on an ADS is equivalent to 33.37 US cents. This compares with the final dividend of 9.865 US cents per ADS paid on 20 March 2006. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

**2007**

Last date to trade and to register GhDSs cum dividend

Friday, 2 March

GhDSs trade ex dividend

Monday, 5 March

Record date

Friday, 9 March

Approximate payment date of dividend

Monday, 19 March

Assuming an exchange rate of R1/¢1,289.291 the dividend payable per GhDS is equivalent to 30.94 cedis. This compares with the final dividend of 9.20018cedis per GhDS paid on 13 March 2006. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors have today declared Dividend No. E1 of 120 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends are payable on Friday, 16 March 2007.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

12 February 2007

**Segmental  
reporting  
for the quarter and year ended 31 December 2006**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**  
**Unaudited**  
**Gold income**

South Africa

**2,390**

2,640

1,926

9,151

7,359

**326**

370

295

1,347

1,153

Argentina

**175**

221

173

841

617

**24**

31

26

125

97

Australia

**623**

454

287

1,851

1,349

**86**

64

44

271

213

Brazil

**465**

422

312

1,558

1,094

**63**

59

48

228

172

Ghana

**453**

484

516

1,781

1,821

**62**

67

79

263

286

Guinea

**331**

217

206

960

759

**46**

30

32

141

118

Mali

**574**

583

435

2,146

1,508

**78**

82

67

317

236

Namibia

**80**

100

71

336

230

**11**

14

11

50

36

Tanzania

**257**

181

266

857

1,352

**35**

25

41

127

214

USA

**286**

156

147

656

661

**39**

22

23

95

104

**5,634**

5,459

4,337

20,137

16,750

**770**

763

665

2,964

2,629

**Gross profit (loss) adjusted for  
the effect of unrealised non-  
hedge derivatives**

South Africa

**872**

1,106

548

3,746

1,480

**118**

155

84

549

230

Argentina

**(12)**

79

61

245

203

**(2)**

11

9

37

32

Australia

**308**

251

44

934



288

**43**

35

7

137

46

Brazil

**329**

258

147

946

543

**45**

36

23

138

86

Ghana

**(108)**

(70)

(107)

(186)

(191)

**(15)**

(10)

(16)

(26)

(29)

Guinea

**(19)**

(18)

6

19

98

**(2)**

(2)

1

4

15

Mali

**287**

250

137

986

443

**39**

36

21

146

69

Namibia

**32**  
46  
46  
148  
64  
**4**  
6  
7  
22  
10  
Tanzania  
**(2)**  
(51)  
43  
(19)  
49  
-  
(7)  
7  
(2)  
9  
USA  
**167**  
23  
23  
167  
107  
**23**  
3  
4  
23  
17  
Other  
**105**  
146  
(67)  
221  
(85)  
**16**  
20  
(11)  
30  
(15)  
**1,959**  
2,020  
881  
7,207  
2,999  
**269**  
283  
136

1,058

470

**Cash gross profit (loss)**

**1**

South Africa

**1,382**

1,484

910

5,366

2,562

**188**

208

139

788

399

Argentina

**63**

134

96

465

354

**9**

19

15

69

56

Australia

**391**

315

90

1,179

494

**54**

44

14

173

78

Brazil

**399**

304

187

1,136

687

**55**

42

29

165

108

Ghana

**28**

86

19  
396  
249  
**4**  
12  
3  
60  
40  
Guinea  
**79**  
41  
68  
282  
258  
**11**  
6  
10  
42  
40  
Mali  
**364**  
342  
209  
1,274  
732  
**50**  
48  
32  
188  
115  
Namibia  
**43**  
57  
74  
192  
110  
**6**  
8  
12  
28  
17  
Tanzania  
**78**  
36  
51  
246  
289  
**11**  
5  
8  
37

47  
 USA  
**226**  
 81  
 87  
 432  
 363  
**31**  
 11  
 13  
 62  
 57  
 Other  
**105**  
 162  
 (45)  
 268  
 (13)  
**15**  
 23  
 (6)  
 40  
 (2)  
**3,158**  
 3,041  
 1,746  
 11,236  
 6,085  
**434**  
 426  
 269  
 1,652  
 955

*Rounding of figures may results in computational discrepancies.*

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

1  
 Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues. Refer to note F of "Non-GAAP disclosure" for the definition.

**SA Rand million**

**US Dollar million**

**Segmental**  
reporting (continued)

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Gold production**

South Africa

**20,019**

20,296

20,818

79,427

83,223

**644**

653

669

2,554

2,676

Argentina

**1,346**

1,702

1,577

6,683

6,564

**43**

55

51

215

211

Australia

**4,746**

3,366

2,866

14,450

14,139

**153**

108

92

465

455

Brazil

**2,904**

2,858

2,808

10,551

10,756

**93**

92

90

339

346

Ghana

**4,411**

4,540

5,256

18,399

21,170

**142**

146

169

592

680

Guinea

**2,406**

1,940

1,936

7,948

7,674

**77**

62

62

256

246

Mali

**4,110**

4,029

4,112

16,700

16,421

**132**

130

132

537

528

Namibia

**617**

711

696

2,690

2,510

**20**

23

22

86

81

Tanzania

**2,478**

2,280

3,730

9,588

19,074

**80**

73

120

308

613

USA



**2,661**

2,143

2,659

8,817

10,252

**86**

69

85

283

330

**45,697**

43,864

46,460

175,253

191,783

**1,469**

1,410

1,494

5,635

6,166

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2006**

**2006**  
**2005**  
**2006**  
**2005**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Capital expenditure**  
South Africa  
**695**  
543  
651  
2,116  
2,208  
**97**  
77  
100  
313  
347  
Argentina  
**45**  
26  
21  
129  
98  
**6**  
4  
3  
19  
15  
Australia  
**295**  
162  
69  
584  
244  
**42**  
24  
11

86  
38  
Brazil  
**333**  
396  
204  
1,258  
544  
**45**  
57  
32  
186  
85  
Ghana  
**236**  
153  
208  
656  
574  
**33**  
21  
32  
97  
90  
Guinea  
**27**  
26  
21  
110  
229  
**4**  
4  
3  
16  
36  
Mali  
**22**  
7  
14  
44  
75  
**3**  
1  
2  
6  
12  
Namibia  
**18**  
5  
12  
33

33  
**3**  
1  
2  
5  
5  
Tanzania  
**119**  
198  
45  
452  
496  
**16**  
29  
6  
67  
78  
USA  
**29**  
17  
16  
89  
53  
**4**  
2  
3  
13  
8  
Other  
**41**  
9  
22  
62  
46  
**6**  
1  
3  
9  
8  
**1,861**  
1,542  
1,283  
5,533  
4,600  
**260**  
220  
197  
817  
722  
**As at**  
**As at**

As at  
As at  
As at  
As at  
December  
September  
December  
December  
September  
December  
2006  
2006  
2005  
2006  
2006  
2005  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Total assets  
South Africa  
**15,402**  
15,867  
15,563  
**2,200**  
2,044  
2,453  
Argentina  
**1,876**  
2,186  
1,635  
**268**  
282  
258  
Australia  
**6,447**  
6,606  
4,742  
**921**  
851  
747  
Brazil  
**3,961**  
4,176  
2,449  
**566**

538  
386  
Ghana  
**12,456**  
13,886  
11,437  
**1,779**  
1,789  
1,802  
Guinea  
**1,974**  
2,092  
1,734  
**282**  
269  
273  
Mali  
**2,350**  
2,508  
2,007  
**336**  
323  
316  
Namibia  
**424**  
408  
289  
**61**  
53  
46  
Tanzania  
**9,642**  
10,551  
7,925  
**1,377**  
1,359  
1,249  
USA  
**3,566**  
3,864  
2,730  
**509**  
498  
430  
Other  
**4,537**  
3,366  
2,104  
**647**  
434  
333

**62,635**

65,510

52,615

**8,946**

8,438

8,293

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**kg**

**oz (000)**

**SA Rand million**

**US Dollar million**

**Non-GAAP**

disclosure

**A**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Headline (loss) earnings (note 8)

**(150)**

1,471

(1,091)

(838)

(716)

**(103)**

268

(170)

(80)

(97)

Unrealised non-hedge derivatives loss (note C)

**320**

39

1,210

4,507

1,900

**137**

(65)

191

615

286

Deferred tax on unrealised non-hedge derivatives (note 6)



**(37)**

(77)

(133)

(742)

(128)

**(15)**

(3)

(21)

(106)

(21)

Fair value adjustment on option component of convertible  
bond

**210**

(421)

271

(137)

211

**28**

(58)

42

(16)

32

Fair value loss on interest rate swap

-

-

-

-

5

-

-

-

-

1

Headline earnings before unrealised non-hedge derivatives,  
fair value adjustments on convertible bond and interest rate  
swaps

(2)

**343**

1,011

257

2,790

1,272

**46**

141

42

413

201

**Cents per share**

**(1)**

Headline earnings adjusted for the effect of unrealised non-  
hedge derivatives, fair value adjustments on convertible bond

and interest rate swaps

(2)

**124**

367

97

1,022

481

**17**

51

16

151

76

**B**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Reconciliation of gross profit (loss) to gross profit adjusted for

the effect of unrealised non-hedge derivatives:

Gross profit (loss)

**1,639**

1,981

(329)

2,700

1,099

**133**

349

(55)

443

185

Unrealised non-hedge derivatives (note C)

**320**

39

1,210

4,507

1,900

**137**

(65)

191

615

286

Gross profit adjusted for the effect of unrealised non-hedge derivatives

**1,959**

2,020

881

7,207

2,999

**269**

283

136

1,058

470

*Rounding of figures may results in computational discrepancies.*

SA Rand million

US Dollar million

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

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

**Headline earnings adjusted for the effect of unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps**

**Year ended**

**Year ended**

**Quarter ended**

**Quarter ended**

(1)

*Calculated on the basic weighted average number of ordinary shares.*

(2)

*Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:*

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

*Headline earnings adjusted for the effect of unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps, is intended to illustrate earnings after adjusting for:*

- The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in the period; and*
- Investment in hedge restructure transaction: During the hedge restructure in the quarters ended 31 December 2004 and 31 March, 2005, \$83m and \$69m in cash was injected into the hedge book to increase the value of long-dated contracts. This investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled; and*
- The unrealised fair value change on the option component of the convertible bond; and*

SA Rand million

US Dollar million

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

**Quarter ended**

**Gross profit adjusted for the effect of unrealised non-hedge derivatives**

**Year ended**

**Year ended**

**Quarter ended**

|  |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Sep</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Sep</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>  |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>  |           |           |           |           |           |           |           |           |           |           |
| Restated   |           |           |           |           |           |           |           |           |           |           |
| Restated   |           |           |           |           |           |           |           |           |           |           |
| Restated   |           |           |           |           |           |           |           |           |           |           |
| Restated   |           |           |           |           |           |           |           |           |           |           |
| Unaudited  | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| <b>C</b>   |           |           |           |           |           |           |           |           |           |           |
| <b>Non-hedge derivative gain (loss) is summarised as</b> |           |           |           |           |           |           |           |           |           |           |
| Realised non-hedge derivative gain                       |           |           |           |           |           |           |           |           |           |           |
| <b>802</b>   |           |           |           |           |           |           |           |           |           |           |
| 549  |           |           |           |           |           |           |           |           |           |           |
| 462  |           |           |           |           |           |           |           |           |           |           |
| 2,552  |           |           |           |           |           |           |           |           |           |           |
| 951  |           |           |           |           |           |           |           |           |           |           |
| <b>112</b>   |           |           |           |           |           |           |           |           |           |           |
| 77   |           |           |           |           |           |           |           |           |           |           |
| 71   |           |           |           |           |           |           |           |           |           |           |
| 376  |           |           |           |           |           |           |           |           |           |           |
| 151  |           |           |           |           |           |           |           |           |           |           |
| Unrealised non-hedge derivative (loss) gain              |           |           |           |           |           |           |           |           |           |           |
| <b>(320)</b>   |           |           |           |           |           |           |           |           |           |           |
| (39)   |           |           |           |           |           |           |           |           |           |           |
| (1,210)  |           |           |           |           |           |           |           |           |           |           |
| (4,507)  |           |           |           |           |           |           |           |           |           |           |
| (1,900)  |           |           |           |           |           |           |           |           |           |           |
| <b>(137)</b>   |           |           |           |           |           |           |           |           |           |           |
| 65   |           |           |           |           |           |           |           |           |           |           |
| (191)  |           |           |           |           |           |           |           |           |           |           |
| (615)  |           |           |           |           |           |           |           |           |           |           |
| (286)  |           |           |           |           |           |           |           |           |           |           |
| Non-hedge derivative gain (loss) per income statement    |           |           |           |           |           |           |           |           |           |           |
| <b>482</b>   |           |           |           |           |           |           |           |           |           |           |

510  
(748)  
(1,955)  
(949)  
**(25)**  
143  
(120)  
(239)  
(135)

**D**

**Price received**

Gold income per income statement

**5,634**

5,459  
4,337  
20,137  
16,750

**770**

763  
665  
2,964  
2,629

Adjusted for minority interests

**(215)**

(214)  
(165)  
(804)  
(566)

**(29)**

(29)  
(25)  
(119)  
(89)

**5,419**

5,245  
4,173  
19,333  
16,184

**741**

734  
640  
2,845  
2,540

Realised non-hedge derivatives (note C)

**802**

549  
462  
2,552  
951

**112**

77

71  
 376  
 151  
**6,221**  
 5,794  
 4,634  
 21,885  
 17,135  
**853**  
 811  
 711  
 3,221  
 2,691  
 Attributable gold sold - kg / - oz (000)  
**45,866**  
 43,185  
 46,445  
 173,639  
 190,767  
**1,475**  
 1,388  
 1,493  
 5,583  
 6,133  
 Revenue price per unit - R/kg / - \$/oz  
**135,628**  
 134,176  
 99,780  
 126,038  
 89,819  
**578**  
 584  
 476  
 577  
 439  
**E**  
**Total costs**  
 Total cash costs (note 3)  
**3,303**  
 3,075  
 2,781  
 11,839  
 11,229  
**452**  
 429  
 426  
 1,746  
 1,766  
 Adjusted for minority interests and non-gold producing  
 companies  
**6**

61  
(69)  
(73)  
(208)  
**1**  
9  
(10)  
(11)  
(33)  
**Total cash costs adjusted for minority interests and non-gold producing companies**  
**3,309**  
3,136  
2,712  
11,766  
11,021  
**453**  
438  
416  
1,735  
1,733  
Retrenchment costs (note 3)  
**114**  
14  
62  
152  
168  
**16**  
2  
9  
22  
26  
Rehabilitation and other non-cash costs (note 3)  
**(122)**  
23  
207  
(35)  
368  
**(17)**  
3  
31  
(3)  
57  
Amortisation of tangible assets (note 3)  
**1,215**  
1,034  
900  
4,059  
3,203  
**167**  
144



138  
 597  
 503  
 Amortisation of intangible assets (note 3)  
**4**  
 4  
 3  
 13  
 13  
 -  
 -  
 -  
 2  
 2  
 Adjusted for minority interests and non-gold producing  
 companies  
**(35)**  
 (32)  
 (34)  
 (122)  
 (102)  
**(4)**  
 (4)  
 (5)  
 (18)  
 (16)  
**Total production costs adjusted for minority interests  
 and non-gold producing companies**  
**4,485**  
 4,179  
 3,850  
 15,833  
 14,671  
**615**  
 584  
 590  
 2,335  
 2,305  
 Gold produced - kg / - oz (000)  
**45,697**  
 43,864  
 46,460  
 175,253  
 191,783  
**1,469**  
 1,410  
 1,494  
 5,635  
 6,166  
 Total cash cost per unit - R/kg / -\$/oz  
**72,422**

71,495

58,367

67,133

57,465

**309**

311

278

308

281

Total production cost per unit - R/kg / -\$/oz

**98,145**

95,267

82,873

90,345

76,495

**419**

414

395

414

374

**F**

**Cash gross profit**

Gross profit adjusted for the effect of unrealised non-hedge derivatives (note B)

**1,959**

2,020

881

7,207

2,999

**269**

283

136

1,058

470

Amortisation of tangible assets (note 3)

**1,215**

1,034

900

4,059

3,203

**167**

144

138

597

503

Amortisation of intangible assets (note 3)

**4**

4

3

13

13

|  |
|--|
| -  |
| -  |
| -  |
| 2  |
| 2  |
| Non-cash revenues                            |
| <b>(20)</b>                                  |
| (16)   |
| (39)   |
| (43)   |
| (130)  |
| <b>(3)</b>                                   |
| (2)  |
| (6)  |
| (5)  |
| (20)   |
| <b>3,158</b>                                 |
| 3,041  |
| 1,746  |
| 11,236                                       |
| 6,085  |
| <b>434</b>                                   |
| 426  |
| 269  |
| 1,652  |
| 955  |
| <b>G</b>                                     |
| <b>EBITDA</b>                                |
| Operating profit (loss) per income statement |
| <b>1,193</b>                                 |
| 1,628  |
| (967)  |
| 1,349  |
| (309)  |
| <b>71</b>                                    |
| 300  |
| (153)  |
| 246  |
| (34)   |
| Amortisation of tangible assets (note 3)     |
| <b>1,215</b>                                 |
| 1,034  |
| 900  |
| 4,059  |
| 3,203  |
| <b>167</b>                                   |
| 144  |
| 138  |
| 597  |
| 503  |
| Amortisation of intangible assets (note 3)   |

**4**  
 4  
 3  
 13  
 13  
 -  
 -  
 -  
 2  
 2  
 Impairment of tangible assets (note 5)  
**41**  
 -  
 255  
 44  
 300  
**6**  
 -  
 38  
 6  
 44  
 Impairment of intangible assets (note 5)  
 -  
 -  
 125  
 -  
 125  
 -  
 -  
 20  
 -  
 20  
 Unrealised non-hedge derivatives (note C)  
**320**  
 39  
 1,210  
 4,507  
 1,900  
**137**  
 (65)  
 191  
 615  
 286  
 Share of associates' EBITDA  
**3**  
 (2)  
 (3)  
 (2)  
 (5)  
 -  
 -

(1)  
 (1)  
 (1)  
 Profit on disposal of assets (note 5)  
**(321)**  
 (5)  
 (22)  
 (378)  
 (40)  
**(46)**  
 (1)  
 (3)  
 (54)  
 (5)  
 Abandonment of assets at Malian operations  
 -  
 -  
 31  
 -  
 31  
 -  
 -  
 5  
 -  
 5  
**2,456**  
 2,698  
 1,532  
 9,592  
 5,218  
**336**  
 378  
 236  
 1,411  
 820

*Rounding of figures may results in computational discrepancies.*

SA Rand million / Metric

US Dollar million / Imperial

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

|                                    |           |           |           |           |           |           |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Sep</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Sep</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>Dec</b>                         |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2006</b>                        |           |           |           |           |           |           |           |           |           |           |
| <b>2005</b>                        |           |           |           |           |           |           |           |           |           |           |
| Restated                           |           |           |           |           |           |           |           |           |           |           |
| Restated                           |           |           |           |           |           |           |           |           |           |           |
| Restated                           |           |           |           |           |           |           |           |           |           |           |
| Restated                           |           |           |           |           |           |           |           |           |           |           |
| Unaudited                          | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| <b>H</b>                           |           |           |           |           |           |           |           |           |           |           |
| <b>Interest cover</b>              |           |           |           |           |           |           |           |           |           |           |
| EBITDA (note G)                    |           |           |           |           |           |           |           |           |           |           |
| <b>2,456</b>                       |           |           |           |           |           |           |           |           |           |           |
| 2,698                              |           |           |           |           |           |           |           |           |           |           |
| 1,532                              |           |           |           |           |           |           |           |           |           |           |
| 9,592                              |           |           |           |           |           |           |           |           |           |           |
| 5,218                              |           |           |           |           |           |           |           |           |           |           |
| <b>336</b>                         |           |           |           |           |           |           |           |           |           |           |
| 378                                |           |           |           |           |           |           |           |           |           |           |
| 236                                |           |           |           |           |           |           |           |           |           |           |
| 1,411                              |           |           |           |           |           |           |           |           |           |           |
| 820                                |           |           |           |           |           |           |           |           |           |           |
| Finance costs per income statement |           |           |           |           |           |           |           |           |           |           |
| <b>246</b>                         |           |           |           |           |           |           |           |           |           |           |
| 157                                |           |           |           |           |           |           |           |           |           |           |
| 216                                |           |           |           |           |           |           |           |           |           |           |
| 822                                |           |           |           |           |           |           |           |           |           |           |
| 690                                |           |           |           |           |           |           |           |           |           |           |
| <b>34</b>                          |           |           |           |           |           |           |           |           |           |           |
| 22                                 |           |           |           |           |           |           |           |           |           |           |
| 33                                 |           |           |           |           |           |           |           |           |           |           |
| 123                                |           |           |           |           |           |           |           |           |           |           |
| 108                                |           |           |           |           |           |           |           |           |           |           |
| Capitalised finance costs          |           |           |           |           |           |           |           |           |           |           |
| <b>24</b>                          |           |           |           |           |           |           |           |           |           |           |

19  
21  
71  
102  
**3**  
3  
3  
10  
16  
**270**  
176  
236  
893  
792  
**37**  
25  
36  
133  
124  
Interest cover - times  
**9.10**  
15.33  
6.49  
10.74  
6.59  
**9.08**  
15.12  
6.56  
10.61  
6.61  
**I**  
**Free cash flow**  
Net cash inflow from operating activities per cash flow  
**2,077**  
2,338  
1,118  
7,830  
3,892  
**276**  
324  
171  
1,138  
612  
Stay-in-business capital expenditure  
**(1,144)**  
(952)  
(779)  
(3,416)  
(2,879)  
**(160)**  
(136)

(119)  
 (504)  
 (452)

**933**  
 1,386  
 339  
 4,414  
 1,013

**116**  
 188  
 52  
 634  
 160

**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**

**Dec**  
**Sep**  
**Dec**  
**Dec**  
**Sep**  
**Dec**

**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2005**

Restated  
 Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**J**  
**Net asset value - cents per share**

Total equity per balance sheet  
**21,331**  
 22,592  
 16,882  
**3,047**  
 2,910  
 2,662

Number of ordinary shares in issue - millions (note 9)

**280**  
 275  
 265  
**280**  
 275  
 265

Net asset value - cents per share



**7,607**  
 8,208  
 6,372  
**1,087**  
 1,057  
 1,005  
 Total equity per balance sheet  
**21,331**  
 22,592  
 16,882  
**3,047**  
 2,910  
 2,662  
 Intangible assets per balance sheet  
**(2,909)**  
 (3,137)  
 (2,533)  
**(415)**  
 (404)  
 (399)  
**18,422**  
 19,455  
 14,349  
**2,632**  
 2,506  
 2,263  
 Number of ordinary shares in issue - millions (note 9)  
**280**  
 275  
 265  
**280**  
 275  
 265  
 Net tangible asset value - cents per share  
**6,569**  
 7,068  
 5,416  
**939**  
 910  
 854  
**K**  
**Net debt**  
 Borrowings - long-term portion per balance sheet  
**9,963**  
 10,497  
 10,825  
**1,423**  
 1,352  
 1,706  
 Borrowings - short-term portion per balance sheet  
**413**

290  
1,190  
**59**  
37  
188  
Total borrowings  
**10,376**  
10,787  
12,015  
**1,482**  
1,389  
1,894  
Cash and cash equivalents per balance sheet  
**(3,467)**  
(2,871)  
(1,328)  
**(495)**  
(370)  
(209)  
Net debt  
**6,909**  
7,916  
10,687  
**987**  
1,019  
1,685

*Rounding of figures may results in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million / Metric

US Dollar million / Imperial

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SA Rand / US Dollar

**SOUTH AFRICA**

695

543

2,116

2,208

97

77

313

347

**Vaal River**

Great Noligwa

136

88

332

275

19  
13  
49  
43  
Kopanang  
101  
72  
281  
264  
14  
10  
41  
41  
Moab Khotsong  
169  
147  
565  
600  
23  
21  
83  
94  
Tau Lekoa  
24  
16  
74  
93  
3  
2  
11  
15  
Surface Operations  
7  
10  
51  
170  
1  
1  
8  
27  
**West Wits**  
Mponeng  
111  
81  
325  
301  
16  
11  
48  
47  
Savuka

|  |  |
|--|--|
| 5                                      |  |
| 4                                      |  |
| 13                                     |  |
| 38                                     |  |
| 1                                      |  |
| 1                                      |  |
| 2                                      |  |
| 6                                      |  |
| TauTona                                |  |
| 142                                    |  |
| 124                                    |  |
| 475                                    |  |
| 468                                    |  |
| 20                                     |  |
| 17                                     |  |
| 70                                     |  |
| 74                                     |  |
| <b>ARGENTINA</b>                       |  |
| <b>45</b>                              |  |
| <b>26</b>                              |  |
| <b>129</b>                             |  |
| <b>98</b>                              |  |
| <b>6</b>                               |  |
| <b>4</b>                               |  |
| <b>19</b>                              |  |
| <b>15</b>                              |  |
| Cerro Vanguardia - Attributable 92.50% |  |
| 42                                     |  |
| 24                                     |  |
| 119                                    |  |
| 90                                     |  |
| 6                                      |  |
| 3                                      |  |
| 18                                     |  |
| 14                                     |  |
| Minorities and exploration             |  |
| 3                                      |  |
| 2                                      |  |
| 10                                     |  |
| 8                                      |  |
| -                                      |  |
| 1                                      |  |
| 1                                      |  |
| 1                                      |  |
| <b>AUSTRALIA</b>                       |  |
| <b>295</b>                             |  |
| <b>162</b>                             |  |
| <b>584</b>                             |  |
| <b>244</b>                             |  |
| <b>42</b>                              |  |
| <b>24</b>                              |  |

**86**

**38**

Sunrise Dam

27

56

163

214

4

8

24

34

Boddington

258

104

408

25

37

16

60

4

Exploration

10

2

13

5

1

-

2

-

**BRAZIL**

**333**

**396**

**1,258**

**544**

**45**

**57**

**186**

**85**

AngloGold Ashanti Brasil Mineração

300

362

1,134

459

41

52

168

71

Serra Grande - Attributable 50%

15

16

57

|                                   |
|-----------------------------------|
| 42                                |
| 2                                 |
| 2                                 |
| 8                                 |
| 7                                 |
| Minorities, exploration and other |
| 18                                |
| 18                                |
| 67                                |
| 43                                |
| 2                                 |
| 3                                 |
| 10                                |
| 7                                 |
| <b>GHANA</b>                      |
| <b>236</b>                        |
| <b>153</b>                        |
| <b>656</b>                        |
| <b>574</b>                        |
| <b>33</b>                         |
| <b>21</b>                         |
| <b>97</b>                         |
| <b>90</b>                         |
| Bibiani                           |
| 1                                 |
| 1                                 |
| 3                                 |
| 44                                |
| -                                 |
| -                                 |
| -                                 |
| 7                                 |
| Iduapriem - Attributable 85%      |
| 17                                |
| 10                                |
| 31                                |
| 23                                |
| 2                                 |
| 1                                 |
| 5                                 |
| 4                                 |
| Obuasi                            |
| 216                               |
| 140                               |
| 613                               |
| 495                               |
| 30                                |
| 19                                |
| 91                                |
| 78                                |
| Minorities and exploration        |

|                            |     |
|----------------------------|-----|
|                            | 2   |
|                            | 2   |
|                            | 9   |
|                            | 12  |
|                            | 1   |
|                            | 1   |
|                            | 1   |
|                            | 1   |
| <b>GUINEA</b>              |     |
|                            | 27  |
|                            | 26  |
|                            | 110 |
|                            | 229 |
|                            | 4   |
|                            | 4   |
|                            | 16  |
|                            | 36  |
| Siguiri - Attributable 85% |     |
|                            | 23  |
|                            | 22  |
|                            | 94  |
|                            | 194 |
|                            | 3   |
|                            | 3   |
|                            | 14  |
|                            | 31  |
| Minorities and exploration |     |
|                            | 4   |
|                            | 4   |
|                            | 16  |
|                            | 35  |
|                            | 1   |
|                            | 1   |
|                            | 2   |
|                            | 5   |
| <b>MALI</b>                |     |
|                            | 22  |
|                            | 7   |
|                            | 44  |
|                            | 75  |
|                            | 3   |
|                            | 1   |
|                            | 6   |
|                            | 12  |
| Morila - Attributable 40%  |     |
|                            | 4   |
|                            | -   |
|                            | 8   |
|                            | 11  |
|                            | 1   |
|                            | -   |



1  
2  
Sadiola - Attributable 38%

13  
4  
28  
48

2  
1  
4  
7

Yatela - Attributable 40%

5  
2  
7  
15

1  
-  
1  
2

**NAMIBIA**

**18**  
**5**  
**33**  
**33**  
**3**  
**1**  
**5**  
**5**

Navachab

18  
5  
33  
33  
3  
1  
5  
5

**TANZANIA**

**119**  
**198**  
**452**  
**496**  
**16**  
**29**  
**67**  
**78**

Geita

119  
198  
452

496

16

29

67

78

**USA**

**29**

**17**

**89**

**53**

**4**

**2**

**13**

**8**

Cripple Creek & Victor J.V.

29

17

89

53

4

2

13

8

**OTHER**

**41**

**9**

**62**

**46**

**6**

**1**

**9**

**8**

**ANGLOGOLD ASHANTI**

**1,861**

**1,542**

**5,533**

**4,600**

**260**

**220**

**817**

**722**

*Rounding of figures may results in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**Development**

**for the quarter ended 31 December 2006**

Statistics are shown in metric units

**Advanced**

metres

**Sampled**

**Ave. channel**

(total)

metres

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa**

Vaal reef

3,433

434

137.3

25.63

3,519

1.27

174.36

**Kopanang**

Vaal reef

6,912

704

15.3

219.22

3,354

17.69

270.68

**Tau Lekoa**

Ventersdorp Contact reef

1,816

358

67.0

16.70

1,119

-

-

**Moab Khotsong**

Vaal reef

4,748

88

126.0

14.63

1,843

1.26

159.00

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

207

-  
-  
-  
-  
-  
-

Carbon Leader reef

2,726

76

12.3

45.85

564

0.66

8.11

**Savuka**

Ventersdorp Contact reef

25

-  
-  
-  
-  
-  
-

Carbon Leader reef

214

-  
-  
-  
-  
-  
-

**Mponeng**

Ventersdorp Contact reef

4,469

774

80.1

19.79

1,585

-  
-

**AUSTRALIA**

**Sunrise Dam**

990

990

-  
5.20  
-

-

-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mine de Cuiabá

1,706

235

61.8

4.68

-

-

-

Córrego do Sítio

244

113

-

16.06

-

-

-

Lamego

635

73

-

3.80

-

-

-

**Serra Grande**

Mina III

1,075

309

100.0

7.51

-

-

-

Mina Nova

127

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,547

2,045

510.0 \*

8.91

4,544

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa**

Vaal reef

11,262

1,424

54.1

0.75

3.37

2.54

11.44

**Kopanang**

Vaal reef

22,678

2,310

6.0

6.39

3.21

35.38

17.76

**Tau Lekoa**

Ventersdorp Contact reef

5,959

1,175

26.4

0.49

1.07

-

-

**Moab Khotsong**

Vaal reef

15,577

289

49.6

0.43

1.76

2.52

10.42

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

679

-  
-  
-  
-  
-  
-

Carbon Leader reef

8,943

249

4.8

1.34

0.54

1.32

0.53

**Savuka**

Ventersdorp Contact reef

82

-  
-  
-  
-  
-  
-

Carbon Leader reef

702

-  
-  
-  
-  
-  
-

**Mponeng**

Ventersdorp Contact reef

14,662

2,539

31.5

0.58

1.52

-  
-  
-  
-

**AUSTRALIA**

-  
-

**Sunrise Dam**

3,248

3,248

-

0.15

-

-

-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mina de Cuiabá

5,598

770

24.3

0.14

-

-

-

Córrego do Sítio

801

370

-

0.47

-

-

-

Lamego

2,082

238

-

0.11

-

-

-

**Serra Grande**

Mina III

3,527

1,014

39.4

0.22

-

-

-

Mina Nova

417

-

-

-

-

-

-



**GHANA**

**Obuasi**

21,479

6,708

200.8 \*

0.26

4.35

-

-

\* Average ore body width

**Sampled**

**gold**

**uranium**

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

**Sampled**

**gold**

**uranium**

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Metric

SOUTH AFRICA

20,019

20,296

79,427

83,223

Vaal River

Great Noligwa

7.95

7.72

8.08

9.30

4,640

4,699

19,119

21,547

Kopanang

7.40

6.63

7.01

7.38

3,657

3,448

13,886

14,993

Moab Khotsong

6.36

5.43

6.35

-

411

329

1,371

-

Tau Lekoa

4.34

3.59

3.76

3.96

1,387

1,358

5,473

8,253

Surface Operations

0.57

0.44

0.49

0.51

1,072

819

3,525

2,952

**West Wits**

Mponeng

9.69

9.83

9.93

9.15

4,595

4,832

18,549

15,921

Savuka

7.31

8.44

7.68

6.80

654

808

2,768

3,930

TauTona

2

11.46

10.51

10.18

9.62

3,604

4,000

14,736

15,627

**ARGENTINA**

**1,346**

**1,702**

**6,683**

**6,564**

Cerro Vanguardia - Attributable 92.50%

5.51

7.00

7.29

7.70

1,346

1,702

6,683

6,564

**AUSTRALIA**

**4,746**

**3,366**

**14,450**

**14,139**

Sunrise Dam

3

4.20

3.10

3.39

3.68

4,746

3,366

14,450

14,139

**BRAZIL**

**2,904**

**2,858**

**10,551**

**10,756**

AngloGold Ashanti Brasil Mineração

2

7.97

7.13  
7.60  
7.27  
2,156  
2,098  
7,533  
7,763  
Serra Grande - Attributable 50%  
7.69  
7.29  
7.51  
7.93  
747  
760  
3,017  
2,993  
**GHANA**  
**4,411**  
**4,540**  
**18,399**  
**21,170**  
Bibiani  
5  
0.43  
0.44  
0.55  
-  
150  
263  
1,163  
3,578  
Iduapriem  
3  
- Attributable 85%  
1.70  
1.73  
1.74  
1.71  
1,219  
1,360  
5,196  
5,422  
Obuasi  
2  
4.61  
4.05  
4.39  
4.77  
3,041  
2,916  
12,040

12,169

**GUINEA**

**2,406**

**1,940**

**7,948**

**7,674**

Siguiri

3

- Attributable 85%

1.08

1.09

1.08

1.21

2,406

1,940

7,948

7,674

**MALI**

**4,110**

**4,029**

**16,700**

**16,421**

Morila - Attributable 40%

3.46

3.85

3.88

5.41

1,503

1,551

6,428

8,139

Sadiola - Attributable 38%

3.44

2.85

3.22

2.73

1,546

1,430

5,898

5,223

Yatela

4

- Attributable 40%

3.88

2.97

4.12

2.99

1,061

1,048

4,374

3,060

**NAMIBIA**

**617**

**711**

**2,690**

**2,510**

Navachab

1.63

1.72

1.81

2.05

617

711

2,690

2,510

**TANZANIA**

**2,478**

**2,280**

**9,588**

**19,074**

Geita

1.73

1.48

1.68

3.14

2,478

2,280

9,588

19,074

**USA**

**2,661**

**2,143**

**8,817**

**10,252**

Cripple Creek & Victor J.V.

4

0.48

0.65

0.54

0.62

2,661

2,143

8,817

10,252

**ANGLOGOLD ASHANTI**

**45,697**

**43,864**

**175,253**

**191,783**

Underground Operations

7.47

6.98

7.20  
 7.31  
 24,611  
 25,066  
 97,112  
 100,858

Surface and Dump Reclamation

0.52  
 0.46  
 0.50  
 0.52

1,569  
 1,497  
 6,246  
 4,228

Open-pit Operations

2.13  
 2.00  
 2.14  
 2.74

15,451  
 13,742  
 57,334  
 69,871

Heap Leach Operations

1  
 0.79  
 0.84  
 0.82  
 0.83

4,066  
 3,559  
 14,561  
 16,826

**45,697**

**43,864**

**175,253**

**191,783**

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

5

The yield of Bibiani represents surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

3

The yield of Sunrise Dam, Iduapriem and Siguiriri represents open-pit operations.

**Yield - g/t**

**Gold produced - kg**

1

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to

2



The yield of TauTona, AngloGold Ashanti Brasil Mineração and Obuasi represents underground

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Metric

**SOUTH AFRICA**

262

268

259

252

20,307

20,232

78,914

83,212

**Vaal River**

Great Noligwa

234

243

244

266

4,642  
4,768  
18,998  
21,544  
Kopanang  
241  
229  
227  
240  
3,655  
3,481  
13,790  
14,991  
Moab Khotsong  
146  
123  
120  
-  
411  
330  
1,359  
-  
Tau Lekoa  
167  
164  
154  
168  
1,390  
1,366  
5,440  
8,252  
Surface Operations  
1,561  
1,088  
1,194  
791  
1,066  
841  
3,495  
2,951  
**West Wits**  
Mponeng  
330  
342  
333  
283  
4,746  
4,731  
18,430  
15,919  
Savuka

208  
256  
221  
146  
667  
788  
2,753  
3,931  
TauTona

290  
326  
302  
310  
3,729  
3,928  
14,649  
15,624

**ARGENTINA**

**723**  
**962**  
**938**  
**900**  
**1,325**  
**1,605**  
**6,619**  
**6,422**

Cerro Vanguardia - Attributable 92.50%

723  
962  
938  
900  
1,325  
1,605  
6,619  
6,422

**AUSTRALIA**

**2,443**  
**2,232**  
**2,363**  
**2,776**  
**4,899**  
**3,194**  
**14,413**  
**14,123**

Sunrise Dam

4,354  
2,867  
3,156  
3,143  
4,899  
3,194

14,413

14,123

**BRAZIL**

**626**

**640**

**602**

**692**

**2,775**

**2,771**

**10,655**

**10,347**

AngloGold Ashanti Brasil Mineração

568

573

526

618

2,095

2,045

7,703

7,445

Serra Grande - Attributable 50%

887

945

946

999

681

725

2,952

2,902

**GHANA**

**229**

**224**

**229**

**227**

**4,334**

**4,633**

**17,866**

**21,172**

Bibiani

390

476

605

780

139

283

1,119

3,578

Iduapriem - Attributable 85%

568

648

619

635  
1,112  
1,434  
5,027  
5,423  
Obuasi  
181  
165  
172  
152  
3,082  
2,916  
11,719  
12,171  
**GUINEA**  
**619**  
**494**  
**508**  
**592**  
**2,402**  
**1,755**  
**7,758**  
**7,674**  
Siguiri - Attributable 85%  
619  
494  
508  
592  
2,402  
1,755  
7,758  
7,674  
**MALI**  
**1,286**  
**1,297**  
**1,333**  
**1,946**  
**3,972**  
**4,097**  
**16,285**  
**16,450**  
Morila - Attributable 40%  
1,132  
1,178  
1,221  
3,097  
1,554  
1,520  
6,234  
8,148  
Sadiola - Attributable 38%

1,350  
1,339  
1,347  
1,719  
1,369  
1,498  
5,722  
5,250

Yatela - Attributable 40%

1,470  
1,455  
1,514  
1,103  
1,048  
1,079  
4,328  
3,052

**NAMIBIA**

**654**  
**769**  
**716**  
**664**  
**544**  
**695**  
**2,548**  
**2,512**

Navachab

654  
769  
716  
664  
544  
695  
2,548  
2,512

**TANZANIA**

**385**  
**382**  
**404**  
**1,195**  
**2,617**  
**2,020**  
**9,666**  
**18,701**

Geita  
385  
382  
404  
1,195  
2,617  
2,020

9,666  
18,701  
USA  
2,740  
2,151  
2,260  
2,728  
2,692  
2,183  
8,915  
10,154

Cripple Creek & Victor J.V.

2,740  
2,151  
2,260  
2,728  
2,692  
2,183  
8,915  
10,154

**ANGLOGOLD ASHANTI**

372  
360  
358  
376  
45,866  
43,185  
173,639  
190,767

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**



Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SA Rand / Metric

**SOUTH AFRICA**

62,888

62,837

61,667

59,343

88,764

82,547

82,939

75,434

**Vaal River**

Great Noligwa

54,393

62,145

56,390

53,868

76,424

78,323

74,041

67,024

Kopanang

61,570

65,114

62,908

56,427

76,264

78,594

76,906

69,594

Moab Khotsong

116,485

153,993

141,574

-

234,471

246,929

240,384

-

Tau Lekoa

87,829

95,702

94,730

83,885

149,979

123,094

132,864

103,932

Surface Operations

55,607

72,723

61,154

58,636

60,852

81,457

68,692

58,636

**West Wits**

Mponeng

57,887

49,800

51,524

57,084

84,563

70,280

73,379

74,309

Savuka

79,339

67,618

72,865

87,200

76,223

74,723

77,752

105,194

TauTona

65,013

55,777

58,419

52,158

93,108

80,233

83,398

74,418

**ARGENTINA**

**80,559**

**49,808**

**50,015**

**35,698**

**129,468**

**79,928**

**80,091**

**57,543**

Cerro Vanguardia - Attributable 92.50%

79,547

49,170

49,358

35,035

128,229

79,097

79,269

56,756

**AUSTRALIA**

**68,984**

**82,199**

**67,512**

**56,904**

**89,091**

**99,263**

**85,421**

**78,313**

Sunrise Dam

68,640

80,232

65,877

54,924

86,512

98,305

82,908

74,065

**BRAZIL**

**51,246**

**50,934**

**47,342**

**37,709**

**74,790**

**63,648**

**62,941**

**49,123**

AngloGold Ashanti Brasil Mineração

45,050

47,496

42,816

34,619

68,934

59,868

58,713

46,446

Serra Grande - Attributable 50%

48,667

43,943

43,031

32,414

71,232

57,431

57,627

42,027

**GHANA**

**98,675**

**90,249**

**85,168**

**69,504**

**141,474**

**128,858**

**121,453**

**97,018**

Bibiani

121,324

163,285

95,581

62,273

(70,202)

197,243

98,495

98,650

Iduapriem - Attributable 85%

85,886

77,622

79,733

71,330  
104,967  
103,239  
103,544  
92,403  
Obuasi  
102,684  
89,549  
86,508  
70,817  
166,564  
134,636  
131,398  
98,595

**GUINEA**

**89,572**  
**100,179**  
**87,571**  
**62,009**  
**136,464**  
**129,505**  
**121,156**  
**85,331**

Siguiri - Attributable 85%

89,572  
100,179  
87,571  
62,009  
136,464  
129,505  
121,156  
85,331

**MALI**

**63,526**  
**58,445**  
**54,510**  
**45,135**  
**70,492**  
**82,079**  
**69,827**  
**63,108**

Morila - Attributable 40%

74,482  
64,107  
60,080  
39,083  
84,940  
84,277  
75,989  
60,147

Sadiola - Attributable 38%

65,107

63,739

58,876

54,377

77,704

79,042

73,025

68,784

Yatela - Attributable 40%

51,776

53,712

49,469

53,754

45,489

93,736

65,402

69,469

**NAMIBIA**

**70,764**

**58,677**

**57,716**

**65,300**

**96,078**

**74,494**

**75,801**

**66,354**

Navachab

70,764

58,677

57,716

65,300

96,078

74,494

75,801

66,354

**TANZANIA**

**138,524**

**124,644**

**109,639**

**61,182**

**143,291**

**163,321**

**130,792**

**79,377**

Geita

138,524

124,644

109,639

61,182

143,291

163,321

130,792

79,377

**USA**

**64,863**

**58,320**

**57,039**

**48,356**

**89,868**

**80,936**

**80,481**

**69,581**

Cripple Creek & Victor J.V.

60,891

55,821

54,389

47,124

85,892

78,428

77,828

68,349

**ANGLOGOLD ASHANTI**

**72,422**

**71,495**

**67,133**

**57,465**

**98,145**

**95,267**

**90,345**

**76,495**

*Rounding of figures may results in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

**SOUTH AFRICA**

1,382

1,484

5,366

2,562

872

1,106

3,746

1,480

**Vaal River**

Great Noligwa

356

350

1,373

768

256



281  
1,055  
556  
Kopanang  
255  
246  
926  
476  
201  
204  
744  
347  
Moab Khotsong  
-  
(6)  
(20)  
-  
(43)  
(36)  
(148)  
-  
Tau Lekoa  
59  
53  
175  
59  
(25)  
19  
(22)  
(84)  
Surface Operations  
80  
55  
242  
105  
74  
48  
215  
105  
**West Wits**  
Mponeng  
354  
414  
1,467  
553  
224  
318  
1,063  
318  
Savuka  
43

54  
164  
(6)  
38  
49  
145  
(46)  
TauTona  
236  
318  
1,039  
607  
147  
224  
693  
284

**ARGENTINA**

**63**  
**134**  
**465**  
**354**  
**(12)**  
**79**  
**245**  
**203**  
Cerro Vanguardia - Attributable 92.50%  
60  
125  
434  
332  
(10)  
75  
232  
193

Minorities and exploration

3  
9  
31  
22  
(2)  
4  
13  
10

**AUSTRALIA**

**391**  
**315**  
**1,179**  
**494**  
**308**  
**251**  
**934**

**288**

Sunrise Dam

391

315

1,179

494

308

251

934

288

**BRAZIL**

**399**

**304**

**1,136**

**687**

**329**

**258**

**946**

**543**

AngloGold Ashanti Brasil Mineração

265

188

695

389

231

163

596

304

Serra Grande - Attributable 50%

80

59

226

165

62

48

180

137

Minorities and exploration

54

57

215

133

36

47

170

102

**GHANA**

**28**

**86**

**396**

**249**

**(108)**

**(70)**

**(186)**

**(191)**

Bibiani

33

(7)

59

15

32

(13)

33

(66)

Iduapriem - Attributable 85%

37

48

158

52

12

19

49

(16)

Obuasi

(55)

30

131

165

(159)

(84)

(292)

(104)

Minorities and exploration

13

15

48

17

7

8

24

(5)

**GUINEA**

**79**

**41**

**282**

**258**

**(19)**

**(18)**

**19**

**98**

Siguiri - Attributable 85%

60

27  
217  
211  
(23)  
(22)  
(5)  
81  
Minorities and exploration  
19  
14  
65  
47  
4  
4  
24  
17  
**MALI**  
**364**  
**342**  
**1,274**  
**732**  
**287**  
**250**  
**986**  
**443**  
Morila - Attributable 40%  
122  
127  
466  
413  
95  
96  
354  
245  
Sadiola - Attributable 38%  
116  
122  
418  
205  
90  
99  
334  
131  
Yatela - Attributable 40%  
127  
93  
390  
114  
103  
55  
298

68

**NAMIBIA**

**43**

**57**

**192**

**110**

**32**

**46**

**148**

**64**

Navachab

43

57

192

110

32

46

148

64

**TANZANIA**

**78**

**36**

**246**

**289**

**(2)**

**(51)**

**(19)**

**49**

Geita

78

36

246

289

(2)

(51)

(19)

49

**USA**

**226**

**81**

**432**

**363**

**167**

**23**

**167**

**107**

Cripple Creek & Victor J.V.

226

81

432

363

167  
23  
167  
107

**OTHER**

**105**  
**162**  
**268**  
**(13)**  
**105**  
**146**  
**221**  
**(85)**

**ANGLOGOLD ASHANTI**

**3,158**  
**3,041**  
**11,236**  
**6,085**  
**1,959**  
**2,020**  
**7,207**  
**2,999**

1

Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.

*Rounding of figures may results in computational discrepancies.*

**SA Rand**

**Cash gross profit (loss) - Rm**

1

**Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - Rm**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**Imperial**

**SOUTH AFRICA**

**644**

**653**

**2,554**

**2,676**

**Vaal River**

Great Noligwa

0.232

0.225

0.236

0.271

149

151

615

693



Kopanang

0.216

0.193

0.204

0.215

118

111

446

482

Moab Khotsong

0.185

0.158

0.185

-

13

11

44

-

Tau Lekoa

0.127

0.105

0.110

0.116

45

44

176

265

Surface Operations

0.016

0.013

0.014

0.015

34

26

113

95

**West Wits**

Mponeng

0.283

0.287

0.290

0.267

148

155

596

512

Savuka

0.213

0.246

0.224

0.198

21

26

89

126

TauTona

2

0.334

0.306

0.297

0.281

116

129

474

502

**ARGENTINA**

**43**

**55**

**215**

**211**

Cerro Vanguardia - Attributable 92.50%

0.161

0.204

0.213

0.225

43

55

215

211

**AUSTRALIA**

**153**

**108**

**465**

**455**

Sunrise Dam

3

0.123

0.090

0.099

0.107

153

108

465

455

**BRAZIL**

**93**

**92**

**339**

**346**

AngloGold Ashanti Brasil Mineração

2

0.232

0.208

0.222

0.212

69

67

242

250

Serra Grande - Attributable 50%

0.224

0.213

0.219

0.231

24

24

97

96

**GHANA**

**142**

**146**

**592**

**680**

Bibiani

5

0.013

0.013

0.016

-

5

8

37

115

Iduapriem

3

- Attributable 85%

0.049

0.051

0.051

0.050

39

44

167

174

Obuasi

2

0.134

0.118

0.128

0.139

98

94

387

391

**GUINEA**

77

**62**

**256**

**246**

Siguiri

3

- Attributable 85%

0.032

0.032

0.032

0.035

77

62

256

246

**MALI**

**132**

**130**

**537**

**528**

Morila - Attributable 40%

0.101

0.112

0.113

0.158

48

50

207

262

Sadiola - Attributable 38%

0.100

0.083

0.094

0.080

50

46

190

168

Yatela

4

- Attributable 40%

0.113

0.087

0.120

0.087

34

34

141

98

**NAMIBIA**

**20**

**23**

**86**

**81**

Navachab

0.048

0.050

0.053

0.060

20

23

86

81

**TANZANIA**

**80**

**73**

**308**

**613**

Geita

0.050

0.043

0.049

0.092

80

73

308

613

**USA**

**86**

**69**

**283**

**330**

Cripple Creek & Victor J.V.

4

0.014

0.019

0.016

0.018

86

69

283

330

**ANGLOGOLD ASHANTI**

**1,469**

**1,410**

**5,635**

**6,166**

Underground operations

0.218

0.204

0.210

0.213

791

806

3,123

3,243

Surface and Dump Reclamation

0.015

0.013

0.015

0.015

50

48

201

136

Open-pit Operations

0.062

0.058

0.063

0.080

497

442

1,843

2,246

Heap leach Operations

1

0.023

0.024

0.024

0.024

131

114

468

541

**1,469**

**1,410**

**5,635**

**6,166**

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

5

The yield of Bibiani represents surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

3

The yield of Sunrise Dam, Iduapriem and Siguiriri represents open-pit operations.

**Yield - oz/t**

**Gold produced - oz (000)**

1

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

2

The yield of TauTona, AngloGold Ashanti Brasil Mineração and Obuasi represents underground

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Imperial

**SOUTH AFRICA**

8.43

8.62

8.34

8.11

653

650

2,537

2,675

**Vaal River**

Great Noligwa

7.53

7.80

7.85

8.55



149  
153  
611  
693  
Kopanang  
7.74  
7.37  
7.30  
7.71  
118  
112  
443  
482  
Moab Khotsong  
4.68  
3.95  
3.86  
-  
13  
11  
44  
-  
Tau Lekoa  
5.36  
5.26  
4.96  
5.41  
45  
44  
175  
265  
Surface Operations  
50.20  
35.00  
38.40  
25.44  
34  
27  
112  
95  
**West Wits**  
Mponeng  
10.62  
11.01  
10.71  
9.10  
153  
152  
593  
512  
Savuka

6.68  
8.24  
7.11  
4.70  
21  
25  
89  
126  
TauTona  
9.31  
10.48  
9.71  
9.97  
120  
126  
471  
502  
**ARGENTINA**  
**23.24**  
**30.92**  
**30.15**  
**28.95**  
**43**  
**52**  
**213**  
**206**  
Cerro Vanguardia - Attributable 92.50%  
23.24  
30.92  
30.15  
28.95  
43  
52  
213  
206  
**AUSTRALIA**  
**78.54**  
**71.75**  
**75.96**  
**89.27**  
**158**  
**103**  
**463**  
**454**  
Sunrise Dam  
140.00  
92.18  
101.48  
101.06  
158  
103

463

454

**BRAZIL**

**20.11**

**20.58**

**19.36**

**22.23**

**89**

**89**

**343**

**333**

AngloGold Ashanti Brasil Mineração

18.25

18.42

16.90

19.88

67

66

248

239

Serra Grande - Attributable 50%

28.50

30.37

30.42

32.12

22

23

95

93

**GHANA**

**7.35**

**7.19**

**7.35**

**7.31**

**139**

**149**

**574**

**681**

Bibiani

12.54

15.30

19.46

25.09

4

9

36

115

Iduapriem - Attributable 85%

18.27

20.83

19.90

20.43

36

46

162

174

Obuasi

5.83

5.32

5.52

4.89

99

94

377

391

**GUINEA**

**19.89**

**15.88**

**16.33**

**19.03**

77

**56**

**249**

**247**

Siguiri - Attributable 85%

19.89

15.88

16.33

19.03

77

56

249

247

**MALI**

**41.35**

**41.71**

**42.85**

**62.56**

**128**

**132**

**524**

**529**

Morila - Attributable 40%

36.39

37.87

39.26

99.57

50

49

200

262

Sadiola - Attributable 38%

43.40

43.03

43.32

55.27

44

48

184

169

Yatela - Attributable 40%

47.25

46.78

48.69

35.48

34

35

139

98

**NAMIBIA**

**21.04**

**24.71**

**23.03**

**21.36**

**17**

**22**

**82**

**81**

Navachab

21.04

24.71

23.03

21.36

17

22

82

81

**TANZANIA**

**12.38**

**12.27**

**12.98**

**38.41**

**84**

**65**

**311**

**601**

Geita

12.38

12.27

12.98

38.41

84

65

311  
601  
USA  
**88.10**  
**69.16**  
**72.67**  
**87.71**  
**87**  
**70**  
**287**  
**326**

Cripple Creek & Victor J.V.

88.10  
69.16  
72.67  
87.71  
87  
70  
287  
326

**ANGLOGOLD ASHANTI**

**11.97**  
**11.57**  
**11.49**  
**12.10**  
**1,475**  
**1,388**  
**5,583**  
**6,133**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

US Dollar / Imperial

SOUTH AFRICA

268

274

285

291

379

359

383

369

Vaal River

Great Noligwa

232

271

261

264

326  
341  
342  
329  
Kopanang  
262  
284  
291  
277  
325  
343  
355  
341  
Moab Khotsong  
498  
669  
655  
-  
1,006  
1,073  
1,107  
-  
Tau Lekoa  
373  
417  
440  
410  
640  
536  
614  
509  
Surface Operations  
237  
317  
281  
287  
259  
355  
316  
287  
**West Wits**  
Mponeng  
247  
217  
237  
279  
361  
306  
338  
363  
Savuka



339  
294  
336  
430  
324  
325  
359  
517

TauTona

277  
243  
269  
256  
397  
349  
384  
364

**ARGENTINA**

**344**  
**216**  
**228**  
**174**  
**554**  
**347**  
**365**  
**281**

Cerro Vanguardia - Attributable 92.50%

340  
213  
225  
171  
549  
343  
361  
277

**AUSTRALIA**

**295**  
**355**  
**306**  
**279**  
**380**  
**430**  
**388**  
**383**

Sunrise Dam

293  
346  
298  
269  
369  
425

376

363

**BRAZIL**

**218**

**223**

**216**

**184**

**318**

**278**

**287**

**239**

AngloGold Ashanti Brasil Mineração

192

207

195

169

293

260

266

226

Serra Grande - Attributable 50%

207

194

198

158

304

253

265

205

**GHANA**

**420**

**392**

**390**

**339**

**604**

**559**

**557**

**473**

Bibiani

508

704

437

305

(315)

853

464

482

Iduapriem - Attributable 85%

366

338

368

348  
446  
449  
478  
451

Obuasi

437  
388

395  
345

713  
584

600  
481

**GUINEA**

**383**

**435**

**399**

**301**

**584**

**562**

**552**

**414**

Siguiri - Attributable 85%

383

435

399

301

584

562

552

414

**MALI**

**271**

**254**

**250**

**220**

**300**

**354**

**320**

**308**

Morila - Attributable 40%

317

278

275

191

361

366

349

293

Sadiola - Attributable 38%

277  
278  
270  
265  
331  
344  
335  
336  
Yatela - Attributable 40%

222  
234  
228  
263  
195  
398  
299  
340

**NAMIBIA**

**303**  
**255**  
**265**  
**321**  
**412**  
**324**  
**348**  
**326**

Navachab

303  
255  
265  
321  
412  
324  
348  
326

**TANZANIA**

**586**  
**540**  
**497**  
**298**  
**605**  
**706**  
**595**  
**387**

Geita  
586  
540  
497  
298  
605  
706

595

387

**USA**

**276**

**254**

**260**

**236**

**383**

**353**

**368**

**339**

Cripple Creek & Victor J.V.

259

243

248

230

366

342

356

333

**ANGLOGOLD ASHANTI**

**309**

**311**

**308**

**281**

**419**

**414**

**414**

**374**

*Rounding of figures may results in computational discrepancies.*

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

**SOUTH AFRICA**

188

208

788

399

118

155

549

230

**Vaal River**

Great Noligwa

49

49

203

120

35

39  
156  
87  
Kopanang  
35  
34  
136  
74  
27  
29  
109  
54  
Moab Khotsong  
(0)  
(1)  
(3)  
-  
(6)  
(5)  
(22)  
-  
Tau Lekoa  
8  
7  
25  
9  
(3)  
3  
(4)  
(14)  
Surface Operations  
11  
8  
35  
16  
10  
7  
31  
16  
**West Wits**  
Mponeng  
48  
58  
216  
86  
30  
44  
156  
49  
Savuka  
6

8  
24  
(1)  
5  
7  
21  
(8)  
TauTona 32

45  
152  
95  
20  
31  
101  
44

**ARGENTINA**

**9**  
**19**  
**69**  
**56**  
**(2)**  
**11**  
**37**  
**32**

Cerro Vanguardia - Attributable 92.50%

8  
17  
65  
52  
(1)  
10  
35  
31

Minorities and exploration

1  
2  
4  
4  
(1)  
1  
2  
1

**AUSTRALIA**

**54**  
**44**  
**173**  
**78**  
**43**  
**35**  
**137**  
**46**



Sunrise Dam

54

44

173

78

43

35

137

46

**BRAZIL**

**55**

**42**

**165**

**108**

**45**

**36**

**138**

**86**

AngloGold Ashanti Brasil Mineração

36

26

101

61

32

23

86

48

Serra Grande - Attributable 50%

11

8

33

26

8

7

26

22

Minorities and exploration

8

8

31

21

5

6

26

16

**GHANA**

**4**

**12**

**60**

**40**

**(15)**

**(10)**

**(26)**

**(29)**

Bibiani

5

(1)

9

3

4

(2)

5

(10)

Iduapriem - Attributable 85%

5

7

23

9

2

3

7

(2)

Obuasi

(8)

4

21

26

(22)

(12)

(42)

(16)

Minorities and exploration

2

2

7

2

1

1

4

(1)

**GUINEA**

**11**

**6**

**42**

**40**

**(2)**

**(2)**

**4**

**15**

Siguiri - Attributable 85%

8

4

33

33

(3)

(3)

-

12

Minorities and exploration

3

2

9

7

1

1

4

3

**MALI**

**50**

**48**

**188**

**115**

**39**

**36**

**146**

**69**

Morila - Attributable 40%

17

18

69

65

13

14

52

39

Sadiola - Attributable 38%

16

17

61

32

12

14

49

20

Yatela - Attributable 40%

17

13

57

18

14

8

44

11

**NAMIBIA**

**6**

**8**

**28**

**17**

**4**

**6**

**22**

**10**

Navachab

**6**

**8**

**28**

**17**

**4**

**6**

**22**

**10**

**TANZANIA**

**11**

**5**

**37**

**47**

**-**

**(7)**

**(2)**

**9**

Geita

**11**

**5**

**37**

**47**

**-**

**(7)**

**(2)**

**9**

**USA**

**31**

**11**

**62**

**57**

**23**

**3**

**23**

**17**

Cripple Creek & Victor J.V.

**31**

**11**

**62**

**57**

**23**

3

23

17

**OTHER**

15

23

40

(2)

16

20

30

(15)

**ANGLOGOLD ASHANTI**

434

426

1,652

955

269

283

1,058

470

*Rounding of figures may results in computational discrepancies.*

**US Dollar**

**Cash gross profit (loss) - \$m**

1

**Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - \$m**

1

Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

99

104

395

1,062

1,068

1,116

4,252

Milled

- 000 tonnes / - 000 tons

584

608

617

2,365

644

671

681

2,607

Yield

- g/t

/ - oz/t

7.95

7.72

8.54

8.08

0.232

0.225

0.249

0.236

Gold produced

- kg

/ - oz (000)

4,640

4,699

5,274

19,119

149

151

170

615

Gold sold

- kg

/ oz (000)

4,642

4,768

5,270

18,998

149

153

169

611

Price received

- R/kg

/ - \$/oz

- sold

131,409

137,043

102,524

129,696

559

599  
488  
597  
Total cash costs  
- R  
/ - \$  
- ton milled  
432  
480  
430  
456  
54  
61  
60  
62  
- R/kg  
/ - \$/oz  
- produced  
54,393  
62,145  
50,311  
56,390  
232  
271  
240  
261  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
76,424  
78,323  
73,628  
74,041  
326  
341  
353  
342  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
280  
282  
302  
280  
9.01  
9.07  
9.72  
8.99  
Actual



- g  
/ - oz  
234  
243  
265  
244  
7.53  
7.80  
8.52  
7.85  
Target

- m  
2  
/ - ft  
2  
5.70  
5.82  
5.45  
5.66  
61.35  
62.69  
58.68  
60.91

Actual  
- m  
2  
/ - ft  
2  
4.98  
5.12  
5.21  
5.05  
53.61  
55.16  
56.04  
54.31

**FINANCIAL RESULTS (MILLION)**

Gold income  
546  
623  
488  
2,197  
74  
87  
75  
325  
Cost of sales  
354  
373  
377  
1,409

49  
52  
58  
209  
Cash operating costs  
251  
290  
265  
1,069  
34  
41  
41  
159  
Other cash costs  
2  
2  
-  
9  
-  
-  
-  
1  
Total cash costs  
252  
292  
265  
1,078  
35  
41  
41  
160  
Retrenchment costs  
4  
4  
11  
15  
1  
1  
2  
2  
Rehabilitation and other non-cash costs  
(2)  
2  
2  
5  
-  
-  
-  
1  
Production costs  
254

298  
278  
1,098  
35  
42  
43  
163  
Amortisation of tangible assets  
100  
70  
110  
318  
14  
10  
17  
47  
Inventory change  
-  
5  
(12)  
(7)  
-  
1  
(2)  
(1)  
192  
250  
112  
788  
26  
35  
17  
115  
Realised non-hedge derivatives  
64  
30  
52  
267  
9  
4  
8  
40  
Gross profit excluding the effect of unrealised non-hedge derivatives  
256  
281  
164  
1,055  
35  
39  
25  
156

Capital expenditure

136

88

124

332

19

13

19

49

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

129

123

120

482

1,391

1,323

1,293

5,191

Milled

- 000 tonnes / - 000 tons

494

520

504

1,981

545

574

556

2,184

Yield

- g/t

/ - oz/t

7.40

6.63

7.27

7.01

0.216

0.193

0.212

0.204

Gold produced

- kg

/ - oz (000)

3,657

3,448

3,664

13,886

118

111

118

446

Gold sold

- kg

/ oz (000)

3,655

3,481

3,662

13,790

118

112

118

443

Price received

- R/kg

/ - \$/oz

- sold

131,218

137,049

102,370

130,139

558

598  
488  
596  
Total cash costs  
- R  
/ - \$  
- ton milled  
455  
432  
402  
441  
57  
55  
56  
59  
- R/kg  
/ - \$/oz  
- produced  
61,570  
65,114  
55,227  
62,908  
262  
284  
263  
291  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
76,264  
78,594  
70,300  
76,906  
325  
343  
335  
355

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
240  
241  
221  
240  
7.71  
7.74  
7.09  
7.72  
Actual

- g  
/ - oz  
241  
229  
239  
227  
7.74  
7.37  
7.70  
7.30  
Target

- m  
2  
/ - ft  
2  
7.75  
7.78  
7.09  
7.75  
83.40  
83.76  
76.32  
83.45

Actual  
- m  
2  
/ - ft  
2  
8.50  
8.17  
7.85  
7.89  
91.53  
87.89  
84.51  
84.87

**FINANCIAL RESULTS (MILLION)**

Gold income  
430  
455  
338  
1,600  
59  
64  
52  
235  
Cost of sales  
279  
273  
257  
1,051



38

38

39

156

Cash operating costs

224

223

202

866

31

31

31

129

Other cash costs

1

2

-

7

-

-

-

1

Total cash costs

225

225

202

874

31

31

31

130

Retrenchment costs

2

3

8

10

-

-

1

1

Rehabilitation and other non-cash costs

(3)

2

3

2

-

-

-

-

Production costs

224

|   |
|---|
| 229   |
| 213   |
| 885   |
| 31  |
| 32  |
| 33  |
| 131   |
| Amortisation of tangible assets                                       |
| 55  |
| 42  |
| 44  |
| 183   |
| 8   |
| 6   |
| 7   |
| 27  |
| Inventory change  |
| -   |
| 2   |
| (1)   |
| (17)  |
| -   |
| -   |
| -   |
| (3)   |
| 151   |
| 182   |
| 81  |
| 549   |
| 20  |
| 25  |
| 12  |
| 80  |
| Realised non-hedge derivatives  |
| 50  |
| 22  |
| 37  |
| 195   |
| 7   |
| 3   |
| 6   |
| 29  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 201   |
| 204   |
| 118   |
| 744   |
| 27  |
| 29  |
| 18  |
| 109   |

Capital expenditure

101

72

69

281

14

10

11

41

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

9

9

-

31

95

92

-

335

Milled

- 000 tonnes / - 000 tons

65

61

-

216

71

67

-

238

Yield

- g/t

/ - oz/t

6.36

5.43

-

6.35

0.185

0.158

-

0.185

Gold produced

- kg

/ - oz (000)

411

329

-

1,371

13

11

-

44

Gold sold

- kg

/ - oz (000)

411

330

-

1,359

13

11

-

44

Price received

- R/kg

/ - \$/oz

- sold

131,193

137,141

-

130,860

558

595  
 -  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 740  
 837  
 -  
 899  
 92  
 106  
 -  
 121  
 - R/kg  
 / - \$/oz  
 - produced  
 116,485  
 153,993  
 -  
 141,574  
 498  
 669  
 -  
 655  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 234,471  
 246,929  
 -  
 240,384  
 1,006  
 1,073  
 -  
 1,107  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 162  
 138  
 -  
 127  
 5.21  
 4.44  
 -  
 4.09  
 Actual

- g  
 / - oz  
 146  
 123  
 -  
 120  
 4.68  
 3.95  
 -  
 3.86  
 Target  
 - m  
 2  
 / - ft  
 2  
 3.20  
 3.00  
 -  
 2.81  
 34.44  
 32.24  
 -  
 30.25  
 Actual  
 - m  
 2  
 / - ft  
 2  
 3.13  
 3.18  
 -  
 2.73  
 33.71  
 34.26  
 -  
 29.34  
**FINANCIAL RESULTS (MILLION)**  
 Gold income  
 48  
 43  
 -  
 158  
 7  
 6  
 -  
 23  
 Cost of sales  
 96  
 81  
 -  
 326

13  
11  
-  
48  
Cash operating costs  
47  
50  
-  
192  
7  
7  
-  
29  
Other cash costs  
-  
-  
-  
2  
-  
-  
-  
-  
Total cash costs  
48  
51  
-  
194  
7  
7  
-  
29  
Retrenchment costs  
-  
-  
-  
1  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
6  
-  
-  
7  
1  
-  
-  
1  
Production costs  
54



|   |
|---|
| 51  |
| -   |
| 202   |
| 7   |
| 7   |
| -   |
| 30  |
| Amortisation of tangible assets                                     |
| 42  |
| 30  |
| -   |
| 128   |
| 6   |
| 4   |
| -   |
| 19  |
| Inventory change  |
| -   |
| -   |
| -   |
| (4)   |
| -   |
| -   |
| -   |
| (1)   |
| (48)  |
| (39)  |
| -   |
| (168)   |
| (7)   |
| (5)   |
| -   |
| (25)  |
| Realised non-hedge derivatives                                      |
| 6   |
| 2   |
| -   |
| 20  |
| 1   |
| -   |
| -   |
| 3   |
| Gross loss excluding the effect of unrealised non-hedge derivatives |
| (43)  |
| (36)  |
| -   |
| (148)   |
| (6)   |
| (5)   |
| -   |
| (22)  |

Capital expenditure

169

147

142

565

23

21

22

83

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

66

71

99

279

706

769

1,067

3,008

Milled

- 000 tonnes / - 000 tons

319

378

540

1,457

352

417

596

1,606

Yield

- g/t

/ - oz/t

4.34

3.59

3.52

3.76

0.127

0.105

0.103

0.110

Gold produced

- kg

/ - oz (000)

1,387

1,358

1,904

5,473

45

44

61

176

Gold sold

- kg

/ oz (000)

1,390

1,366

1,902

5,440

45

44

61

175

Price received

- R/kg

/ - \$/oz

- sold

132,090

137,109

102,339

129,255

561

599  
 488  
 595  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 382  
 344  
 326  
 356  
 47  
 44  
 45  
 48  
 - R/kg  
 / - \$/oz  
 - produced  
 87,829  
 95,702  
 92,559  
 94,730  
 373  
 417  
 441  
 440  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 149,979  
 123,094  
 119,704  
 132,864  
 640  
 536  
 571  
 614  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 117  
 123  
 223  
 137  
 3.76  
 3.95  
 7.16  
 4.39  
 Actual

- g  
/ - oz  
167  
164  
156  
154  
5.36  
5.26  
5.01  
4.96  
Target

- m  
2  
/ - ft  
2  
5.44  
5.64  
9.71  
6.31  
58.60  
60.70  
104.55  
67.94

Actual  
- m  
2  
/ - ft  
2  
7.88  
8.61  
8.12  
7.88  
84.84  
92.65  
87.38  
84.84

**FINANCIAL RESULTS (MILLION)**

Gold income  
164  
178  
176  
629  
22  
25  
27  
93  
Cost of sales  
208  
168  
225  
725

|   |
|---|
| 29                                      |
| 24                                      |
| 34                                      |
| 108                                     |
| Cash operating costs                    |
| 121                                     |
| 129                                     |
| 176                                     |
| 515                                     |
| 17                                      |
| 18                                      |
| 27                                      |
| 77                                      |
| Other cash costs                        |
| 1                                       |
| 1                                       |
| -                                       |
| 4                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Total cash costs                        |
| 122                                     |
| 130                                     |
| 176                                     |
| 518                                     |
| 17                                      |
| 18                                      |
| 27                                      |
| 77                                      |
| Retrenchment costs                      |
| 1                                       |
| 2                                       |
| 4                                       |
| 7                                       |
| -                                       |
| -                                       |
| 1                                       |
| 1                                       |
| Rehabilitation and other non-cash costs |
| 2                                       |
| 1                                       |
| (2)                                     |
| 5                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Production costs                        |
| 125                                     |

133  
178  
530  
17  
19  
27  
79  
Amortisation of tangible assets  
83  
34  
49  
197  
11  
5  
8  
29  
Inventory change  
-  
1  
(3)  
(2)  
-  
-  
-  
(44)  
10  
(49)  
(96)  
(6)  
1  
(8)  
(15)  
Realised non-hedge derivatives  
20  
9  
19  
74  
3  
1  
3  
11  
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives  
(25)  
19  
(30)  
(22)  
(3)  
3  
(5)  
(4)



Capital expenditure

24

16

24

74

3

2

4

11

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,895

1,856

1,442

7,183

2,089

2,045

1,589

7,918

Yield

- g/t

/ - oz/t

0.57

0.44

0.55  
0.49  
0.016  
0.013  
0.016  
0.014  
Gold produced  
- kg  
/ - oz (000)  
1,072  
819  
800  
3,525  
34  
26  
26  
113  
Gold sold  
- kg  
/ - oz (000)  
1,066  
841  
799  
3,495  
34  
27  
26  
112  
Price received  
- R/kg  
/ - \$/oz  
- sold  
130,842  
136,959  
102,243  
131,021  
557  
598  
487  
598  
Total cash costs  
- R  
/ - \$  
- ton milled  
31  
32  
28  
30  
4  
4  
4

4  
 - R/kg  
 / - \$/oz  
 - produced  
 55,607  
 72,723  
 51,135  
 61,154  
 237  
 317  
 244  
 281

Total production costs

- R/kg  
 / - \$/oz  
 - produced  
 60,852  
 81,457  
 51,135  
 68,692  
 259  
 355  
 244  
 316

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 1,166  
 1,143  
 733  
 1,056  
 37.48  
 36.74  
 23.57  
 33.96

Actual

- g  
 / - oz  
 1,561  
 1,088  
 956  
 1,194  
 50.20  
 35.00  
 30.74  
 38.40

**FINANCIAL RESULTS (MILLION)**

Gold income

125  
 110

|                      |
|----------------------|
| 74                   |
| 406                  |
| 17                   |
| 15                   |
| 11                   |
| 60                   |
| Cost of sales        |
| 65                   |
| 68                   |
| 40                   |
| 243                  |
| 9                    |
| 9                    |
| 6                    |
| 36                   |
| Cash operating costs |
| 60                   |
| 60                   |
| 41                   |
| 216                  |
| 8                    |
| 8                    |
| 6                    |
| 32                   |
| Other cash costs     |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| Total cash costs     |
| 60                   |
| 60                   |
| 41                   |
| 216                  |
| 8                    |
| 8                    |
| 6                    |
| 32                   |
| Retrenchment costs   |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |
| -                    |

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

60  
60  
41  
216  
8  
8  
6  
32

Amortisation of tangible assets

6  
7  
-  
27  
1  
1  
-  
4

Inventory change

-  
1  
(1)  
1  
-  
-  
-  
59  
42  
34  
164  
8  
6  
5  
24

Realised non-hedge derivatives

15  
5  
8  
51  
2  
1

1

8

Gross profit excluding the effect of unrealised non-hedge derivatives

74

48

42

215

10

7

6

31

Capital expenditure

7

10

66

51

1

1

10

8

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

93

99

93

368

1,003

1,063

1,000

3,962

Milled



- 000 tonnes / - 000 tons

474

491

454

1,867

523

542

500

2,058

Yield

- g/t

/ - oz/t

9.69

9.83

9.77

9.93

0.283

0.287

0.285

0.290

Gold produced

- kg

/ - oz (000)

4,595

4,832

4,436

18,549

148

155

143

596

Gold sold

- kg

/ - oz (000)

4,746

4,731

4,433

18,430

153

152

143

593

Price received

- R/kg

/ - \$/oz

- sold

131,041

137,383

101,950

130,141

556

597  
 486  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 561  
 490  
 507  
 512  
 70  
 62  
 70  
 69  
 - R/kg  
 / - \$/oz  
 - produced  
 57,887  
 49,800  
 51,902  
 51,524  
 247  
 217  
 247  
 237  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 84,563  
 70,280  
 64,155  
 73,379  
 361  
 306  
 305  
 338

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 299  
 297  
 281  
 292  
 9.61  
 9.54  
 9.02  
 9.37  
 Actual

- g  
/ - oz  
330  
342  
318  
333  
10.62  
11.01  
10.22  
10.71  
Target

- m  
2  
/ - ft  
2  
6.36  
6.41  
5.90  
6.23  
68.41  
68.95  
63.52  
67.09

Actual  
- m  
2  
/ - ft  
2  
6.70  
7.00  
6.65  
6.61  
72.10  
75.33  
71.61  
71.15

**FINANCIAL RESULTS (MILLION)**

Gold income  
558  
616  
410  
2,136  
76  
86  
63  
314  
Cost of sales  
398  
332  
290  
1,335

54  
46  
44  
197  
Cash operating costs  
264  
239  
230  
947  
36  
33  
35  
140  
Other cash costs  
2  
2  
1  
9  
-  
-  
-  
1  
Total cash costs  
266  
241  
230  
956  
36  
34  
35  
142  
Retrenchment costs  
1  
2  
6  
7  
-  
-  
1  
1  
Rehabilitation costs  
(8)  
1  
(2)  
(5)  
(1)  
-  
-  
(1)  
Production costs  
259

|   |
|---|
| 243   |
| 235   |
| 957   |
| 35  |
| 34  |
| 36  |
| 142   |
| Amortisation of tangible assets                                       |
| 129   |
| 96  |
| 50  |
| 404   |
| 18  |
| 13  |
| 8   |
| 60  |
| Inventory change  |
| 9   |
| (7)   |
| 5   |
| (26)  |
| 1   |
| (1)   |
| 1   |
| (5)   |
| 161   |
| 284   |
| 120   |
| 801   |
| 21  |
| 40  |
| 18  |
| 117   |
| Realised non-hedge derivatives  |
| 63  |
| 34  |
| 42  |
| 262   |
| 9   |
| 5   |
| 7   |
| 39  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 224   |
| 318   |
| 162   |
| 1,063   |
| 30  |
| 44  |
| 25  |
| 156   |

Capital expenditure

111

81

81

325

16

11

12

48

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

19

21

17

77

206

229

187

830

Milled

- 000 tonnes / - 000 tons

89

96

80

360

99

105

88

397

Yield

- g/t

/ - oz/t

7.31

8.44

9.68

7.68

0.213

0.246

0.282

0.224

Gold produced

- kg

/ - oz (000)

654

808

770

2,768

21

26

25

89

Gold sold

- kg

/ - oz (000)

667

788

770

2,753

21

25

25

89

Price received

- R/kg

/ - \$/oz

- sold

133,464

137,236

102,344

130,216

568



599  
 487  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 580  
 571  
 604  
 560  
 72  
 72  
 84  
 75  
 - R/kg  
 / - \$/oz  
 - produced  
 79,339  
 67,618  
 62,419  
 72,865  
 339  
 294  
 297  
 336  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 76,223  
 74,723  
 87,574  
 77,752  
 324  
 325  
 416  
 359

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 -  
 -  
 149  
 166  
 -  
 -  
 4.80  
 5.34  
 Actual

- g  
/ - oz  
208  
256  
215  
221  
6.68  
8.24  
6.91  
7.11  
Target  
- m  
2  
/ - ft  
2  
-  
-  
4.99  
5.00  
-  
-  
53.75  
53.81  
Actual  
- m  
2  
/ - ft  
2  
6.10  
6.74  
4.84  
6.16  
65.62  
72.55  
52.13  
66.30  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
79  
103  
72  
321  
11  
14  
11  
47  
Cost of sales  
51  
59  
71  
213

|   |
|---|
| 7                                       |
| 8                                       |
| 11                                      |
| 32                                      |
| Cash operating costs                    |
| 52                                      |
| 54                                      |
| 48                                      |
| 200                                     |
| 7                                       |
| 8                                       |
| 7                                       |
| 30                                      |
| Other cash costs                        |
| -                                       |
| -                                       |
| -                                       |
| 2                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Total cash costs                        |
| 52                                      |
| 55                                      |
| 48                                      |
| 202                                     |
| 7                                       |
| 8                                       |
| 7                                       |
| 30                                      |
| Retrenchment costs                      |
| -                                       |
| -                                       |
| 19                                      |
| 1                                       |
| -                                       |
| -                                       |
| 3                                       |
| -                                       |
| Rehabilitation and other non-cash costs |
| (7)                                     |
| -                                       |
| (1)                                     |
| (6)                                     |
| (1)                                     |
| -                                       |
| -                                       |
| (1)                                     |
| Production costs                        |
| 45                                      |

|   |
|---|
| 55  |
| 66  |
| 197   |
| 6   |
| 8   |
| 10  |
| 29  |
| Amortisation of tangible assets                                       |
| 4   |
| 5   |
| 1   |
| 18  |
| 1   |
| 1   |
| -   |
| 3   |
| Inventory change  |
| 1   |
| (1)   |
| 4   |
| (2)   |
| -   |
| -   |
| 1   |
| -   |
| 28  |
| 44  |
| -   |
| 107   |
| 4   |
| 6   |
| -   |
| 16  |
| Realised non-hedge derivatives  |
| 10  |
| 5   |
| 7   |
| 38  |
| 1   |
| 1   |
| 1   |
| 6   |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 38  |
| 49  |
| 7   |
| 145   |
| 5   |
| 7   |
| 1   |
| 21  |

Capital expenditure

5

4

2

13

1

1

-

2

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

57

63

72

242

618

683

779

2,606

Milled

- 000 tonnes / - 000 tons

308

375

442

1,420

339

413

487

1,565

Yield

- g/t

/ - oz/t

11.46

10.51

8.90

10.18

0.334

0.306

0.260

0.297

Gold produced

- kg

/ - oz (000)

3,526

3,935

3,929

14,450

113

127

126

465

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes / - 000 tons

172

142

75

621

189

157

83

684

Yield

- g/t

/ - oz/t

0.45

0.46

0.54

0.46

0.013

0.013

0.016

0.013

Gold produced

- kg

/ - oz (000)

78

65

41

286

2

2

1

9

**TOTAL**

Yield

1

- g/t

/ - oz/t

11.46

10.51

8.90

10.18

0.334

0.306

0.260

0.297

Gold produced

- kg

/ - oz (000)

3,604

4,000

3,970

14,736

116

129

128

474

Gold sold

- kg

/ - oz (000)

3,729

3,928

3,965

14,649

120

126

127

471

Price received

- R/kg

/ - \$/oz



- sold

131,779

137,120

102,120

130,300

559

598

486

596

Total cash costs

- R

/ - \$

- ton milled

489

432

400

422

61

55

56

57

- R/kg

/ - \$/oz

- produced

65,013

55,777

52,087

58,419

277

243

248

269

Total production costs

- R/kg

/ - \$/oz

- produced

93,108

80,233

79,572

83,398

397

349

380

384

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

356

336

336

329  
11.45  
10.82  
10.82  
10.58  
Actual  
- g  
/ - oz  
290  
326  
318  
302  
9.31  
10.48  
10.24  
9.71  
Target  
- m  
2  
/ - ft  
2  
5.71  
5.60  
5.30  
5.60  
61.43  
60.30  
57.09  
60.32  
Actual  
- m  
2  
/ - ft  
2  
4.61  
5.17  
5.81  
4.97  
49.64  
55.60  
62.50  
53.45  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
440  
512  
368  
1,704  
60  
72  
56

250  
 Cost of sales  
 345  
 315  
 319  
 1,215  
 47  
 44  
 49  
 179  
 Cash operating costs  
 233  
 221  
 206  
 853  
 32  
 31  
 32  
 126  
 Other cash costs  
 1  
 2  
 1  
 8  
 -  
 -  
 -  
 1  
 Total cash costs  
 234  
 223  
 207  
 861  
 32  
 31  
 32  
 127  
 Retrenchment costs  
 1  
 3  
 5  
 9  
 -  
 -  
 1  
 1  
 Rehabilitation and other non-cash costs  
 11  
 1  
 (3)  
 14

|   |
|---|
| 2   |
| -   |
| -   |
| 2   |
| Production costs  |
| 246   |
| 227   |
| 209   |
| 883   |
| 34  |
| 32  |
| 32  |
| 131   |
| Amortisation of tangible assets                                       |
| 89  |
| 94  |
| 107   |
| 346   |
| 12  |
| 13  |
| 16  |
| 51  |
| Inventory change  |
| 9   |
| (6)   |
| 4   |
| (13)  |
| 1   |
| (1)   |
| 1   |
| (3)   |
| 95  |
| 197   |
| 48  |
| 489   |
| 13  |
| 28  |
| 7   |
| 71  |
| Realised non-hedge derivatives  |
| 52  |
| 27  |
| 37  |
| 205   |
| 7   |
| 4   |
| 6   |
| 30  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 147   |
| 224   |

85

693

20

31

13

101

Capital expenditure

142

124

143

475

20

17

22

70

1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

6,341

5,100

4,875

19,674

6,990

5,621

5,374

21,687

Treated

- 000 tonnes / - 000 tons

244

243

211

917  
269  
268  
232  
1,011  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
26.88  
18.27  
22.30  
20.54  
26.88  
18.27  
22.30  
20.54  
Yield  
- g/t  
/ - oz/t  
5.51  
7.00  
7.49  
7.29  
0.161  
0.204  
0.218  
0.213  
Gold in ore  
- kg  
/ - oz (000)  
1,423  
1,583  
1,677  
6,287  
46  
51  
54  
202  
Gold produced  
- kg  
/ - oz (000)  
1,346  
1,702  
1,577  
6,683  
43  
55  
51  
215  
Gold sold  
- kg  
/ - oz (000)

1,325

1,605

1,596

6,619

43

52

51

213

Price received

- R/kg

/ - \$/oz

- sold

105,682

112,830

90,615

104,320

450

489

432

481

Total cash costs

- R/kg

/ - \$/oz

- produced

79,547

49,170

36,290

49,358

340

213

173

225

Total production costs

- R/kg

/ - \$/oz

- produced

128,229

79,097

57,810

79,269

549

343

275

361

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

918

1,028

818



1,065

29.51

33.05

26.30

34.23

Actual

- g

/ - oz

723

962

924

938

23.24

30.92

29.70

30.15

**FINANCIAL RESULTS (MILLION)**

Gold income

162

205

160

778

22

29

24

115

Cost of sales

159

117

96

500

22

16

15

73

Cash operating costs

91

64

43

256

12

9

7

37

Other cash costs

16

20

14

74

2

3

2  
11  
Total cash costs  
107  
84  
57  
330  
15  
12  
9  
48  
Rehabilitation and other non-cash costs  
(4)  
1  
1  
(2)  
(1)  
-  
-  
-  
Production costs  
103  
84  
58  
328  
14  
12  
9  
48  
Amortisation of tangible assets  
69  
50  
32  
202  
10  
7  
5  
30  
Inventory change  
(14)  
(17)  
5  
(29)  
(2)  
(2)  
1  
(4)  
3  
87  
64  
277

-  
12  
10  
42  
Realised non-hedge derivatives  
(13)  
(13)  
(5)  
(45)  
(2)  
(2)  
(1)  
(7)  
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives  
(10)  
75  
58  
232  
(1)  
10  
9  
35  
Capital expenditure  
42  
24  
20  
119  
6  
3  
3  
18

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Australia**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SUNRISE DAM**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

98

117

-

354

108

128

-

390

Treated

- 000 tonnes / - 000 tons

72

129

-

311  
 79  
 142  
 -  
 343  
 Yield  
 - g/t  
 / - oz/t  
 7.74  
 5.87  
 -  
 6.67  
 0.226  
 0.171  
 -  
 0.194  
 Gold produced  
 - kg  
 / - oz (000)  
 557  
 757  
 -  
 2,073  
 18  
 24  
 -  
 67

**OPEN-PIT OPERATION**

Volume mined  
 - 000 bcm  
 / - 000 bcy  
 2,018  
 2,561  
 2,938  
 9,994  
 2,639  
 3,350  
 3,843  
 13,072  
 Treated  
 - 000 tonnes / - 000 tons  
 997  
 842  
 934  
 3,656  
 1,099  
 929  
 1,030  
 4,030  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore

3.36  
6.29  
5.40  
4.49  
3.36  
6.29  
5.40  
4.49  
Yield  
- g/t  
/ - oz/t  
4.20  
3.10  
2.69  
3.39  
0.123  
0.090  
0.078  
0.099  
Gold produced  
- kg  
/ - oz (000)  
4,189  
2,609  
2,866  
12,377  
135  
84  
92  
398  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.20  
3.10  
2.69  
3.39  
0.123  
0.090  
0.078  
0.099  
Gold produced  
- kg  
/ - oz (000)  
4,746  
3,366  
2,866  
14,450  
153

108  
92  
465  
Gold sold  
- kg  
/ - oz (000)  
4,899  
3,194  
2,856  
14,413  
158  
103  
92  
463  
Price received  
- R/kg  
/ - \$/oz  
- sold  
144,920  
183,514  
107,342  
146,149  
625  
794  
515  
663  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
68,640  
80,232  
48,903  
65,877  
293  
346  
231  
298  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
86,512  
98,305  
81,376  
82,908  
369  
425  
384  
376

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,786

2,930

2,112

2,992

121.72

94.21

67.89

96.18

Actual

- g

/ - oz

4,354

2,867

2,552

3,156

140.00

92.18

82.06

101.48

**FINANCIAL RESULTS (MILLION)**

Gold income

620

454

287

1,848

86

64

44

271

Cost of sales

402

335

262

1,173

55

47

40

171

Cash operating costs

308

259

132

903

42

36

20

131



Other cash costs

17

12

8

49

2

2

1

7

Total cash costs

326

270

140

952

45

37

21

139

Rehabilitation and other non-cash costs

1

(3)

47

1

-

-

7

-

Production costs

327

267

187

953

45

37

28

139

Amortisation of tangible assets

84

64

46

245

11

9

7

36

Inventory change

(8)

4

29

(25)

(1)

|   |  |
|---|--|
| 1   |  |
| 5   |  |
| (4)   |  |
| 218   |  |
| 119   |  |
| 25  |  |
| 675   |  |
| 30  |  |
| 17  |  |
| 4   |  |
| 100   |  |
| Realised non-hedge derivatives  |  |
| 90  |  |
| 132   |  |
| 19  |  |
| 259   |  |
| 13  |  |
| 18  |  |
| 3   |  |
| 37  |  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |  |
| 308   |  |
| 251   |  |
| 44  |  |
| 934   |  |
| 43  |  |
| 35  |  |
| 7   |  |
| 137   |  |
| Capital expenditure   |  |
| 27  |  |
| 56  |  |
| 60  |  |
| 163   |  |
| 4   |  |
| 8   |  |
| 9   |  |
| 24  |  |
| 1   |  |

Total yield excludes the underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
251  
255  
212  
877  
276  
281  
233  
967  
Treated  
- 000 tonnes / - 000 tons  
233  
254  
237

859  
257  
280  
261  
947  
Yield  
- g/t  
/ - oz/t  
7.97  
7.13  
7.16  
7.60  
0.232  
0.208  
0.209  
0.222  
Gold produced  
- kg  
/ - oz (000)  
1,855  
1,808  
1,696  
6,527  
60  
58  
55  
210

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
-  
-  
37  
-  
-  
-  
41  
-  
Yield  
- g/t  
/ - oz/t  
-  
-  
2.30  
-  
-  
-  
0.067  
-  
Gold produced  
- kg

/ - oz (000)

-  
-  
85  
-  
-  
-  
3  
-

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

873  
1,081  
846  
4,010  
963  
1,192  
933  
4,421

Placed

1  
- 000 tonnes / - 000 tons

57  
76  
68  
252  
63  
84  
74  
278

Stripping ratio

- t (mined total-mined ore) / t mined ore

14.25  
13.22  
11.40  
14.91  
14.25  
13.22  
11.40  
14.91

Yield

2  
- g/t  
/ - oz/t  
10.80  
7.01  
4.38  
7.87  
0.315  
0.205

0.128

0.230

Gold placed

3

- kg

/ - oz (000)

617

533

296

1,984

20

17

10

64

Gold produced

- kg

/ - oz (000)

302

290

287

1,007

10

9

9

32

**TOTAL**

Yield

4

- g/t

/ - oz/t

7.97

7.13

7.16

7.60

0.232

0.208

0.209

0.222

Gold produced

- kg

/ - oz (000)

2,156

2,098

2,068

7,533

69

67

66

242

Gold sold

- kg

/ - oz (000)

2,095

2,045

2,037

7,703

67

66

65

248

Price received

- R/kg

/ - \$/oz

- sold

174,394

136,910

94,047

134,572

746

592

451

609

Total cash costs

- R/kg

/ - \$/oz

- produced

45,050

47,496

39,945

42,816

192

207

190

195

Total production costs

- R/kg

/ - \$/oz

- produced

68,934

59,868

50,386

58,713

293

260

240

266

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

620

627

562  
555  
19.94  
20.16  
18.06  
17.83

Actual

- g  
/ - oz

568  
573  
664  
526  
18.25  
18.42  
21.34  
16.90

**FINANCIAL RESULTS (MILLION)**

Gold income

281  
244  
171  
881  
38  
34  
26  
128

Cost of sales

134  
117  
114  
441  
18  
16  
17  
65

Cash operating costs

94  
97  
80  
312  
13  
14  
12  
46

Other cash costs

3  
3  
2  
10

-



-  
-  
2  
Total cash costs  
97  
100  
83  
323  
13  
14  
13  
47  
Rehabilitation and other non-cash costs  
18  
1  
1  
21  
2  
-  
-  
3  
Production costs  
115  
101  
84  
343  
16  
14  
13  
50  
Amortisation of tangible assets  
34  
25  
21  
99  
5  
3  
3  
14  
Inventory change  
(14)  
(8)  
9  
(2)  
(2)  
(1)  
1  
-  
147  
127  
58

|  |
|--|
| 440  |
| 20   |
| 18   |
| 9  |
| 64   |
| Realised non-hedge derivatives   |
| 84   |
| 36   |
| 20   |
| 156  |
| 12   |
| 5  |
| 3  |
| 22   |
| Gross profit excluding the effect of unrealised non-hedge derivatives  |
| 231  |
| 163  |
| 78   |
| 596  |
| 32   |
| 23   |
| 12   |
| 86   |
| Capital expenditure  |
| 300  |
| 362  |
| 180  |
| 1,134  |
| 41   |
| 52   |
| 28   |
| 168  |
| 1  |
| Tonnes / Tons placed onto leach pad                                    |
| 3  |
| Gold placed into leach paid inventory                                  |
| 2  |
| Gold placed / tonnes (tons) placed                                     |
| 4  |
| Total yield represents underground operations                          |
| <i>Rounding of figures may results in computational discrepancies.</i> |
| <b>Rand / Metric</b>   |
| <b>Dollar / Imperial</b>   |

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**SERRA GRANDE - Attributable 50%**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
99  
107  
96  
401  
110  
118  
105  
442  
Treated  
- 000 tonnes / - 000 tons  
97  
104  
97

402  
 107  
 115  
 106  
 443  
 Yield  
 - g/t  
 / - oz/t  
 7.69  
 7.29  
 7.67  
 7.51  
 0.224  
 0.213  
 0.224  
 0.219  
 Gold produced  
 - kg  
 / - oz (000)  
 747  
 760  
 741  
 3,017  
 24  
 24  
 24  
 97  
 Gold sold  
 - kg  
 / - oz (000)  
 681  
 725  
 745  
 2,952  
 22  
 23  
 24  
 95  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 157,880  
 122,529  
 99,723  
 116,978  
 670  
 541  
 479  
 537  
 Total cash costs

- R/kg  
/ - \$/oz  
- produced

48,667

43,943

36,418

43,031

207

194

174

198

Total production costs

- R/kg

/ - \$/oz

- produced

71,232

57,431

49,378

57,627

304

253

236

265

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

919

1,039

839

973

29.56

33.41

26.98

31.28

Actual

- g

/ - oz

887

945

982

946

28.50

30.37

31.58

30.42

**FINANCIAL RESULTS (MILLION)**

Gold income

85

77

65

|   |
|---|
| 294                                     |
| 12                                      |
| 11                                      |
| 10                                      |
| 43                                      |
| Cost of sales                           |
| 46                                      |
| 41                                      |
| 35                                      |
| 165                                     |
| 6                                       |
| 6                                       |
| 5                                       |
| 24                                      |
| Cash operating costs                    |
| 34                                      |
| 31                                      |
| 26                                      |
| 121                                     |
| 5                                       |
| 4                                       |
| 4                                       |
| 18                                      |
| Other cash costs                        |
| 2                                       |
| 3                                       |
| 1                                       |
| 9                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Total cash costs                        |
| 36                                      |
| 33                                      |
| 27                                      |
| 130                                     |
| 5                                       |
| 5                                       |
| 4                                       |
| 19                                      |
| Rehabilitation and other non-cash costs |
| (1)                                     |
| -                                       |
| -                                       |
| (1)                                     |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Production costs                        |

|   |
|---|
| 35  |
| 33  |
| 27  |
| 129   |
| 5   |
| 5   |
| 4   |
| 19  |
| Amortisation of tangible assets                                       |
| 18  |
| 10  |
| 10  |
| 45  |
| 3   |
| 1   |
| 1   |
| 7   |
| Inventory change  |
| (7)   |
| (3)   |
| (2)   |
| (9)   |
| (1)   |
| -   |
| -   |
| (1)   |
| 39  |
| 36  |
| 30  |
| 129   |
| 5   |
| 5   |
| 5   |
| 19  |
| Realised non-hedge derivatives  |
| 22  |
| 12  |
| 9   |
| 51  |
| 3   |
| 2   |
| 1   |
| 8   |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 62  |
| 48  |
| 39  |
| 180   |
| 8   |
| 7   |
| 6   |

26

Capital expenditure

15

16

12

57

2

2

2

8

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**



Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**BIBIANI  
OPERATING RESULTS  
SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
347  
597  
-  
2,129  
383  
659  
-  
2,346  
Yield  
- g/t  
/ - oz/t  
0.43

0.44

-

0.55

0.013

0.013

-

0.016

Gold produced

- kg

/ - oz (000)

150

263

-

1,163

5

8

-

37

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

-

-

304

-

-

-

335

-

Treated

- 000 tonnes

/ - 000 tons

-

-

601

-

-

-

663

-

Stripping ratio

- t (mined total-mined ore) / t mined ore

-

-

5.46

-

-

-

5.46

-

Yield

- g/t

/ - oz/t

-

-

1.28

-

-

-

0.037

-

Gold in ore

- kg

/ - oz (000)

-

-

104

-

-

-

3

-

Gold produced

- kg

/ - oz (000)

-

-

768

-

-

-

25

-

**TOTAL**

Yield

1

- g/t

/ - oz/t

0.43

0.44

-

0.55

0.013

0.013

-

0.016

Gold produced

- kg

/ - oz(000)

150

263

768  
 1,163  
 5  
 8  
 25  
 37  
 Gold sold  
 - kg  
 / - oz (000)  
 139  
 283  
 768  
 1,119  
 4  
 9  
 25  
 36  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 144,824  
 142,948  
 98,691  
 127,044  
 606  
 622  
 469  
 593  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 121,324  
 163,285  
 69,913  
 95,581  
 508  
 704  
 334  
 437  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 (70,202)  
 197,243  
 128,268  
 98,495  
 (315)  
 853

608

464

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

899

899

268

894

28.89

28.89

8.61

28.74

Actual

- g

/ - oz

390

476

968

605

12.54

15.30

31.11

19.46

**FINANCIAL RESULTS (MILLION)**

Gold income

20

40

73

142

3

6

11

21

Cost of sales

(12)

54

112

110

(2)

7

17

17

Cash operating costs

17

42

50

106

2

6

8  
15  
Other cash costs  
1  
1  
4  
6  
-  
-  
1  
1  
Total cash costs  
18  
43  
54  
111  
2  
6  
8  
16  
Rehabilitation and other non-cash costs  
(30)  
3  
37  
(22)  
(4)  
-  
6  
(3)  
Production costs  
(12)  
46  
91  
88  
(2)  
6  
14  
13  
Amortisation of tangible assets  
1  
6  
10  
26  
-  
1  
1  
4  
Inventory change  
(1)  
2  
12

(5)

-

-

2

(1)

32

(13)

(39)

33

4

(2)

(6)

5

Realised non-hedge derivatives

-

-

3

-

-

-

-

-

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives

32

(13)

(36)

33

4

(2)

(6)

5

Capital expenditure

1

1

4

3

-

-

1

-

1

Total yield represents surface and dump reclamation

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**IDUAPRIEM - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

5,421

4,568

4,580

19,212

5,975

5,035

5,049

21,178

Treated

- 000 tonnes

/ - 000 tons

719



784  
846  
2,992  
792  
865  
933  
3,298  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
5.69  
5.45  
4.40  
5.02  
5.69  
5.45  
4.40  
5.02  
Yield  
- g/t  
/ - oz/t  
1.70  
1.73  
1.63  
1.74  
0.049  
0.051  
0.048  
0.051  
Gold in ore  
- kg  
/ - oz (000)  
1,339  
1,455  
1,576  
5,463  
43  
47  
51  
176  
Gold produced  
- kg  
/ - oz (000)  
1,219  
1,360  
1,381  
5,196  
39  
44  
44  
167  
Gold sold

- kg  
 / - oz (000)  
 1,112  
 1,434  
 1,515  
 5,027  
 36  
 46  
 49  
 162  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 115,606  
 116,840  
 95,533  
 110,458  
 495  
 507  
 457  
 509  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 85,886  
 77,622  
 83,222  
 79,733  
 366  
 338  
 397  
 368  
 Total produced costs  
 - R/kg  
 / - \$/oz  
 - produced  
 104,967  
 103,239  
 107,588  
 103,544  
 446  
 449  
 513  
 478  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 583

592  
708  
616  
18.74  
19.02  
22.77  
19.80  
Actual  
- g  
/ - oz  
568  
648  
648  
619  
18.27  
20.83  
20.85  
19.90

**FINANCIAL RESULTS (MILLION)**

Gold income

106  
146  
133  
472  
15  
20  
20  
70

Cost of sales

117  
149  
175  
506  
16  
21  
27  
75

Cash operating costs

98  
101  
108  
391  
13  
14  
17  
58

Other cash costs

6  
5  
7  
23

1  
1  
1  
4  
Total cash costs  
105  
106  
115  
414  
14  
15  
18  
61  
Rehabilitation and other non-cash costs  
(9)  
(2)  
9  
(8)  
(1)  
-  
1  
(1)  
Production costs  
96  
103  
124  
406  
13  
14  
19  
60  
Amortisation of tangible assets  
29  
33  
29  
117  
4  
5  
4  
17  
Inventory change  
(8)  
13  
22  
(18)  
(1)  
2  
3  
(3)  
(11)  
(3)

(42)

(33)

(1)

(1)

(6)

(5)

Realised non-hedge derivatives

23

21

12

83

3

3

2

12

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives

12

19

(30)

49

2

3

(5)

7

Capital expenditure

17

10

8

31

2

1

1

5

1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**OBUASI**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
584  
566  
568  
2,332  
643  
624  
626  
2,570  
Treated  
- 000 tonnes  
/ - 000 tons  
560

576  
543  
2,251  
618  
635  
598  
2,481  
Yield  
- g/t  
/ - oz/t  
4.61  
4.05  
4.87  
4.39  
0.134  
0.118  
0.142  
0.128  
Gold produced  
- kg  
/ - oz (000)  
2,583  
2,331  
2,644  
9,879  
83  
75  
85  
318

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
615  
677  
502  
2,481  
677  
747  
553  
2,735  
Yield  
- g/t  
/ - oz/t  
0.44  
0.51  
0.47  
0.51  
0.013  
0.015  
0.014

0.015

Gold produced

- kg

/ - oz (000)

270

349

236

1,273

9

11

8

41

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

402

425

339

1,903

443

469

374

2,097

Treated

- 000 tonnes

/ - 000 tons

402

425

256

1,512

443

469

282

1,667

Stripping ratio

- t (mined total-mined ore) / t mined ore

-

-

4.37

0.26

-

-

4.37

0.26

Yield

- g/t

/ - oz/t

0.47

0.56

0.89



0.59  
 0.014  
 0.016  
 0.026  
 0.017  
 Gold in ore  
 - kg  
 / - oz (000)  
 189  
 237  
 -  
 1,192  
 6  
 8  
 -  
 38  
 Gold produced  
 - kg  
 / - oz (000)  
 189  
 237  
 227  
 888  
 6  
 8  
 7  
 29  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 4.61  
 4.05  
 4.87  
 4.39  
 0.134  
 0.118  
 0.142  
 0.128  
 Gold produced  
 - kg  
 / - oz (000)  
 3,041  
 2,916  
 3,107  
 12,040  
 98  
 94  
 100  
 387

Gold sold

- kg

/ - oz (000)

3,082

2,916

3,248

11,719

99

94

104

377

Price received

- R/kg

/ - \$/oz

- sold

116,635

109,146

95,609

108,346

501

474

457

498

Total cash costs

- R/kg

/ - \$/oz

- produced

102,684

89,549

75,184

86,508

437

388

357

395

Total production costs

- R/kg

/ - \$/oz

- produced

166,564

134,636

112,164

131,398

713

584

535

600

**PRODUCTIVITY PER EMPLOYEE**

**2**

Target

- g

/ - oz

216

221

347

219

6.93

7.10

11.17

7.04

Actual

- g

/ - oz

181

165

158

172

5.83

5.32

5.08

5.52

**FINANCIAL RESULTS (MILLION)**

Gold income

299

261

283

1,050

41

36

43

155

Cost of sales

518

402

346

1,562

71

56

53

229

Cash operating costs

295

246

219

983

40

34

33

144

Other cash costs

18

15

15  
58  
2  
2  
2  
9  
Total cash costs  
312  
261  
234  
1,042  
43  
36  
36  
153  
Retrenchment costs  
104  
-  
-  
104  
15  
-  
-  
15  
Rehabilitation and other non-cash costs  
(22)  
9  
8  
(10)  
(3)  
1  
1  
(1)  
Production costs  
394  
270  
241  
1,136  
54  
38  
37  
166  
Amortisation of tangible assets  
112  
123  
111  
446  
15  
17  
17  
66

Inventory change

12

9

(6)

(20)

2

2

(1)

(3)

(219)

(141)

(64)

(512)

(30)

(20)

(10)

(74)

Realised non-hedge derivatives

60

57

28

220

8

8

4

33

Gross (loss) excluding the effect of unrealised non-hedge derivatives

(159)

(84)

(36)

(292)

(22)

(12)

(5)

(42)

Capital expenditure

216

140

193

613

30

19

30

91

1

Total yield represents underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Guinea  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

4,765

3,915

5,827

19,293

5,252

4,315

6,423

21,267

Treated

- 000 tonnes

/ - 000 tons

2,182

1,714

1,548

6,993

2,405

1,889

1,706

7,709

Stripping ratio

- t (mined total-mined ore) / t mined ore

1.01

1.08

1.69

1.26

1.01

1.08

1.69

1.26

Yield

- g/t

/ - oz/t

1.08

1.09

1.12

1.08

0.032

0.032

0.033

0.032

Gold produced

- kg

/ - oz (000)

2,364

1,862

1,736

7,586

76

60

56

244

### **HEAP LEACH OPERATION**

Gold produced

- kg

/ - oz (000)

42

79

201

362

1

3

6

12

**TOTAL**

Yield

1

- g/t

/ - oz/t

1.08

1.09

1.12

1.08

0.032

0.032

0.033

0.032

Gold produced

- kg

/ - oz (000)

2,406

1,940

1,936

7,948

77

62

62

256

Gold sold

- kg

/ - oz (000)

2,402

1,755

1,936

7,758

77

56

62

249

Price received

- R/kg

/ - \$/oz

- sold

125,385

115,096

96,234

114,730

539

502

460

524

Total cash costs

- R/kg

/ - \$/oz

- produced



89,572  
100,179  
72,822  
87,571  
383  
435  
341  
399

Total production costs

- R/kg  
/ - \$/oz  
- produced  
136,464  
129,505  
106,570  
121,156  
584  
562  
502  
552

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
522  
463  
959  
472  
16.78  
14.88  
30.82  
15.17

Actual

- g  
/ - oz  
619  
494  
534  
508  
19.89  
15.88  
17.17  
16.33

**FINANCIAL RESULTS (MILLION)**

Gold income

270  
173  
171  
778  
37  
24

|   |
|---|
| 26                                      |
| 114                                     |
| Cost of sales                           |
| 324                                     |
| 224                                     |
| 183                                     |
| 895                                     |
| 45                                      |
| 31                                      |
| 28                                      |
| 130                                     |
| Cash operating costs                    |
| 175                                     |
| 143                                     |
| 124                                     |
| 567                                     |
| 24                                      |
| 20                                      |
| 19                                      |
| 83                                      |
| Other cash costs                        |
| 41                                      |
| 51                                      |
| 14                                      |
| 129                                     |
| 6                                       |
| 7                                       |
| 2                                       |
| 19                                      |
| Total cash costs                        |
| 216                                     |
| 194                                     |
| 138                                     |
| 696                                     |
| 30                                      |
| 27                                      |
| 21                                      |
| 102                                     |
| Rehabilitation and other non-cash costs |
| 23                                      |
| 1                                       |
| (3)                                     |
| 28                                      |
| 3                                       |
| -                                       |
| -                                       |
| 4                                       |
| Production costs                        |
| 239                                     |
| 196                                     |
| 135                                     |

|  |
|--|
| 724  |
| 33   |
| 27   |
| 21   |
| 106  |
| Amortisation of tangible assets  |
| 87   |
| 54   |
| 62   |
| 233  |
| 12   |
| 8  |
| 9  |
| 34   |
| Inventory change   |
| (2)  |
| (25)   |
| (14)   |
| (62)   |
| -  |
| (3)  |
| (2)  |
| (10)   |
| (53)   |
| (51)   |
| (12)   |
| (116)  |
| (7)  |
| (7)  |
| (2)  |
| (16)   |
| Realised non-hedge derivatives   |
| 31   |
| 29   |
| 15   |
| 112  |
| 4  |
| 4  |
| 2  |
| 17   |
| Gross (loss) profit excluding the effect of unrealised non-hedge derivatives |
| (23)   |
| (22)   |
| 3  |
| (5)  |
| (3)  |
| (3)  |
| 1  |
| -  |
| Capital expenditure  |
| 23   |

22

18

94

3

3

3

14

1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**1**

Volume mined

- 000 bcm

/ - 000 bcy

661

700

1,176

3,228

864

915

1,538

4,222

Mined

- 000 tonnes

/ - 000 tons

1,834

1,945

2,719

8,605

2,022

2,144

2,997

9,485

Treated

- 000 tonnes

/ - 000 tons

434

403

378

1,655

479

444

417

1,825

Stripping ratio

- t (mined total-mined ore) / t mined ore

4.03

2.85

2.09

3.10

4.03

2.85

2.09

3.10

Yield

- g/t

/ - oz/t

3.46

3.85

4.80

3.88

0.101

0.112

0.140

0.113

Gold produced

- kg

/ - oz (000)

1,503

1,551

1,817

6,428

48

50

58

207

Gold sold

- kg  
/ - oz (000)

1,554  
1,520  
1,916  
6,234  
50  
49  
62  
200

Price received

- R/kg  
/ - \$/oz  
- sold

145,100  
142,018  
101,211  
131,821  
616  
622  
483  
607

Total cash costs

- R/kg  
/ - \$/oz  
- produced

74,482  
64,107  
47,734  
60,080  
317  
278  
227  
275

Total production costs

- R/kg  
/ - \$/oz  
- produced

84,940  
84,277  
70,011  
75,989  
361  
366  
333  
349

**PRODUCTIVITY PER EMPLOYEE**

**1**  
Target  
- g

/ - oz

2,715

2,477

2,115

2,552

87.28

79.65

68.00

82.04

Actual

- g

/ - oz

1,132

1,178

2,051

1,221

36.39

37.87

65.94

39.26

**FINANCIAL RESULTS (MILLION)**

Gold income

226

216

194

822

31

30

30

122

Cost of sales

131

120

142

468

18

17

22

69

Cash operating costs

96

84

73

329

13

12

11

48

Other cash costs

16

15



14  
58  
2  
2  
2  
9  
Total cash costs  
112  
99  
87  
386  
15  
14  
13  
57  
Rehabilitation and other non-cash costs  
(11)  
1  
1  
(10)  
(2)  
-  
-  
(1)  
Production costs  
101  
100  
88  
377  
14  
14  
13  
56  
Amortisation of tangible assets  
27  
31  
40  
112  
4  
4  
6  
17  
Inventory change  
3  
(11)  
15  
(21)  
-  
(1)  
2  
(3)

95  
 96  
 52  
 354  
 13  
 14  
 8  
 52

Realised non-hedge derivatives

-  
 -  
 -  
 -  
 -  
 -  
 -

Gross profit excluding the effect of unrealised non-hedge derivatives

95  
 96  
 52  
 354  
 13  
 14  
 8  
 52

Capital expenditure

4  
 -  
 6  
 8  
 1  
 -  
 1  
 1  
 1

Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,343

996

978

4,363

1,756

1,302

1,279

5,707

Mined

- 000 tonnes

/ - 000 tons

2,772

1,984

2,013

8,904

3,056

2,187

2,219

9,815

Treated

- 000 tonnes

/ - 000 tons

449

502

502

1,832

495

553

554

2,020

Stripping ratio

- t (mined total-mined ore) / t mined ore

3.61

4.18

1.52

3.29

3.61

4.18

1.52

3.29

Yield

- g/t

/ - oz/t

3.44

2.85

2.63

3.22

0.100

0.083

0.077

0.094

Gold produced

- kg

/ - oz (000)

1,546

1,430

1,323

5,898

50

46

43

190

Gold sold

- kg  
/ - oz (000)

1,369

1,498

1,370

5,722

44

48

44

184

Price received

- R/kg

/ - \$/oz

- sold

143,908

142,917

101,716

131,939

612

625

485

606

Total cash costs

- R/kg

/ - \$/oz

- produced

65,107

63,739

59,678

58,876

277

278

284

270

Total production costs

- R/kg

/ - \$/oz

- produced

77,704

79,042

72,230

73,025

331

344

344

335

**PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

1,839  
2,066  
2,192  
1,885  
59.12  
66.41  
70.47  
60.62

Actual

- g  
/ - oz  
1,350  
1,339  
1,629  
1,347  
43.40  
43.03  
52.38  
43.32

**FINANCIAL RESULTS (MILLION)**

Gold income

197  
214  
139  
755  
27  
30  
21  
111

Cost of sales

107  
115  
92  
421  
15  
16  
14  
62

Cash operating costs

87  
76  
69  
294  
12  
11  
11  
43

Other cash costs

14  
15  
10

53  
2  
2  
1  
8  
Total cash costs  
101  
91  
79  
347  
14  
13  
12  
51  
Rehabilitation and other non-cash costs  
(6)  
(1)  
-  
(1)  
(1)  
-  
-  
-  
Production costs  
94  
90  
79  
346  
13  
13  
12  
51  
Amortisation of tangible assets  
26  
23  
17  
84  
4  
3  
3  
12  
Inventory change  
(13)  
2  
(3)  
(10)  
(2)  
-  
(1)  
(1)  
90

99  
 47  
 334  
 12  
 14  
 7  
 49  
 Realised non-hedge derivatives  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -

Gross profit excluding the effect of unrealised non-hedge derivatives

90  
 99  
 47  
 334  
 12  
 14  
 7  
 49  
 Capital expenditure  
 13  
 4  
 8  
 28  
 2  
 1  
 1  
 4  
 1

Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**



**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**YATELA - Attributable 40%**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/ - 000 tons**

**1,821**

**1,417**

**1,265**

**5,745**

**2,007**

**1,562**

**1,394**

**6,333**

**Placed**

**1**

**- 000 tonnes**

**/ - 000 tons**

363  
267  
328  
1,282  
400  
295  
362  
1,413  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
8.66  
12.80  
4.97  
5.50  
8.66  
12.80  
4.97  
5.50  
Yield  
2  
- g/t  
/ - oz/t  
3.88  
2.97  
3.73  
4.12  
0.113  
0.087  
0.109  
0.120  
Gold placed  
3  
- kg  
/ - oz (000)  
1,408  
793  
1,225  
5,278  
45  
25  
39  
170  
Gold produced  
- kg  
/ - oz (000)  
1,061  
1,048  
972  
4,374  
34  
34

31  
 141  
 Gold sold  
 - kg  
 / - oz (000)  
 1,048  
 1,079  
 997  
 4,328  
 34  
 35  
 32  
 139  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 144,129  
 141,828  
 102,055  
 131,547  
 615  
 620  
 487  
 605  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 51,776  
 53,712  
 43,556  
 49,469  
 222  
 234  
 208  
 228  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 45,489  
 93,736  
 60,795  
 65,402  
 195  
 398  
 290  
 299

**PRODUCTIVITY PER EMPLOYEE**

**4**

Target

- g

/ - oz

1,236

1,231

1,127

1,272

39.75

39.58

36.24

40.89

Actual

- g

/ - oz

1,470

1,455

1,434

1,514

47.25

46.78

46.11

48.69

**FINANCIAL RESULTS (MILLION)**

Gold income

151

153

102

569

21

22

16

84

Cost of sales

48

98

64

271

7

13

10

40

Cash operating costs

44

46

35

176

6

6

5

26

Other cash costs

11  
11  
7  
40  
1  
2  
1  
6  
Total cash costs  
55  
56  
42  
216  
8  
8  
7  
32  
Rehabilitation and other non-cash costs  
(31)  
4  
-  
(22)  
(4)  
1  
-  
(3)  
Production costs  
24  
60  
43  
194  
3  
8  
7  
29  
Amortisation of tangible assets  
24  
38  
16  
92  
3  
5  
3  
13  
Inventory change  
-  
-  
5  
(15)  
-  
-

1  
 (2)  
 103  
 55  
 38  
 298  
 14  
 8  
 6  
 44  
 Realised non-hedge derivatives  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -

Gross profit excluding the effect of unrealised non-hedge derivatives  
 103  
 55  
 38  
 298  
 14  
 8  
 6  
 44

Capital expenditure  
 5  
 2  
 1  
 7  
 1  
 -  
 -  
 1  
 1

Tonnes / Tons placed on to leach pad.  
 2  
 Gold placed / tonnes (tons) placed.  
 3  
 Gold placed into leach pad inventory.  
 4

Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**  
**Dollar / Imperial**

**Namibia**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**1**

Volume mined

- 000 bcm

/ - 000 bcy

856

841

295

3,142

1,120

1,101

386

4,109

Mined

- 000 tonnes

/ - 000 tons

2,133

2,096

922

7,829

2,351

2,310

1,016

8,630

Treated

- 000 tonnes

/ - 000 tons

379

413

303

1,490

418

455

334

1,642

Stripping ratio

- t (mined total-mined ore) / t mined ore

5.83

10.09

1.66

8.30

5.83

10.09

1.66

8.30

Yield

- g/t

/ - oz/t

1.63

1.72

2.30

1.81

0.048

0.050

0.067

0.053

Gold produced

- kg

/ - oz (000)

617

711

696

2,690

20

23

22

86



Gold sold

- kg  
/ - oz (000)

544  
695  
698  
2,548  
17  
22  
22  
82

Price received

- R/kg  
/ - \$/oz  
- sold

146,335  
143,884  
101,269  
131,942  
619  
627  
482  
608

Total cash costs

- R/kg  
/ - \$/oz  
- produced

70,764  
58,677  
54,386  
57,716  
303  
255  
259  
265

Total production costs

- R/kg  
/ - \$/oz  
- produced

96,078  
74,494  
33,958  
75,801  
412  
324  
156  
348

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz

756  
799  
763  
791  
24.32  
25.70  
24.52  
25.43

Actual

- g  
/ - oz

654  
769  
758  
716  
21.04  
24.71  
24.37  
23.03

**FINANCIAL RESULTS (MILLION)**

Gold income

80  
100  
71  
336  
11  
14  
11  
50

Cost of sales

48  
54  
25  
188  
7  
8  
4  
28

Cash operating costs

42  
41  
38  
152  
6  
6  
6  
22

Other cash costs

2  
1  
-

|   |
|---|
| 3                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Total cash costs                        |
| 44                                      |
| 42                                      |
| 38                                      |
| 155                                     |
| 6                                       |
| 6                                       |
| 6                                       |
| 23                                      |
| Rehabilitation and other non-cash costs |
| 4                                       |
| -                                       |
| (42)                                    |
| 4                                       |
| 1                                       |
| -                                       |
| (7)                                     |
| 1                                       |
| Production costs                        |
| 48                                      |
| 42                                      |
| (4)                                     |
| 160                                     |
| 7                                       |
| 6                                       |
| (1)                                     |
| 24                                      |
| Amortisation of tangible assets         |
| 11                                      |
| 11                                      |
| 28                                      |
| 44                                      |
| 2                                       |
| 2                                       |
| 4                                       |
| 7                                       |
| Inventory change                        |
| (12)                                    |
| 1                                       |
| 1                                       |
| (16)                                    |
| (2)                                     |
| -                                       |
| -                                       |
| (2)                                     |
| 32                                      |

46  
 46  
 148  
 4  
 6  
 7  
 22  
 Realised non-hedge derivatives  
 -  
 -  
 -  
 -  
 -  
 -  
 -

Gross profit excluding the effect of unrealised non-hedge derivatives  
 32  
 46  
 46  
 148  
 4  
 6  
 7  
 22  
 Capital expenditure  
 18  
 5  
 12  
 33  
 3  
 1  
 2  
 5  
 1

Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**  
**Dollar / Imperial**

**Tanzania**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

5,836

6,610

4,799

22,774

7,633

8,646

6,277

29,789

Mined

- 000 tonnes

/ - 000 tons

15,271

16,618

13,108

59,724

16,833

18,318

14,449

65,834

Treated

- 000 tonnes

/ - 000 tons

1,437

1,545

1,545

5,691

1,583

1,703

1,703

6,273

Stripping ratio

- t (mined total-mined ore) / t mined ore

8.00

11.33

8.53

9.87

8.00

11.33

8.53

9.87

Yield

- g/t

/ - oz/t

1.73

1.48

2.41

1.68

0.050

0.043

0.070

0.049

Gold produced

- kg

/ - oz (000)

2,478

2,280

3,730

9,588

80

73

120

308

Gold sold

- kg  
/ - oz (000)

2,617

2,020

3,398

9,666

84

65

109

311

Price received

- R/kg

/ - \$/oz

- sold

143,260

142,005

104,922

131,190

608

619

503

602

Total cash costs

- R/kg

/ - \$/oz

- produced

138,524

124,644

68,370

109,639

586

540

326

497

Total production costs

- R/kg

/ - \$/oz

- produced

143,291

163,321

100,414

130,792

605

706

478

595

**PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

1,489  
1,125  
800  
1,110  
47.87  
36.17  
25.73  
35.69

Actual

- g  
/ - oz  
385  
382  
920  
404  
12.38  
12.27  
29.58  
12.98

**FINANCIAL RESULTS (MILLION)**

Gold income

257  
181  
266  
857  
35  
25  
41  
127

Cost of sales

377  
337  
313  
1,287  
51  
47  
48  
189

Cash operating costs

320  
270  
240  
988  
44  
38  
37  
144

Other cash costs

15  
11  
13



48  
2  
2  
2  
7  
Total cash costs  
335  
282  
253  
1,036  
46  
39  
39  
151  
Rehabilitation and other non-cash costs  
(68)  
3  
113  
(60)  
(9)  
-  
17  
(8)  
Production costs  
267  
284  
365  
976  
36  
40  
56  
143  
Amortisation of tangible assets  
80  
86  
7  
263  
11  
12  
1  
38  
Inventory change  
30  
(32)  
(59)  
49  
4  
(4)  
(9)  
8  
(121)

(156)

(48)

(430)

(16)

(22)

(7)

(62)

Realised non-hedge derivatives

118

105

91

411

16

15

14

61

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives

(2)

(51)

43

(19)

-

(7)

7

(2)

Capital expenditure

119

198

45

452

16

29

6

67

1

Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2005

2006

2006

2006

2005

2006

**CRIPPLE CREEK & VICTOR J.V.**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

12,840

12,883

13,015

53,764

14,153

14,201

14,346

59,264

Placed

1

- 000 tonnes

/ - 000 tons

5,468

5,446

4,731

21,795

6,027

6,003

5,215

24,025

Stripping ratio

- t (mined total-mined ore) / t mined ore

1.46

1.52

1.84

1.53

1.46

1.52

1.84

1.53

Yield

2

- g/t

/ - oz/t

0.48

0.65

0.62

0.54

0.014

0.019

0.018

0.016

Gold placed

3

- kg

/ - oz (000)

2,617

3,518

2,922

11,821

84

113

94

380

Gold produced

- kg

/ - oz (000)

2,661

2,143

2,659

8,817

86

69

85  
 283  
 Gold sold  
 - kg  
 / - oz (000)  
 2,692  
 2,183  
 2,563  
 8,915  
 87  
 70  
 82  
 287  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 146,846  
 87,671  
 83,972  
 95,755  
 626  
 379  
 399  
 431  
 Total cash costs  
 4  
 - R/kg  
 / - \$/oz  
 - produced  
 60,891  
 55,821  
 50,297  
 54,389  
 259  
 243  
 239  
 248  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 85,892  
 78,428  
 72,260  
 77,828  
 366  
 342  
 344  
 356

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,675

2,991

2,725

2,713

86.00

96.15

87.62

87.23

Actual

- g

/ - oz

2,740

2,151

2,878

2,260

88.10

69.16

92.52

72.67

**FINANCIAL RESULTS (MILLION)**

Gold income

286

156

147

656

39

22

23

95

Cost of sales

229

168

192

686

31

24

29

101

Cash operating costs

170

185

159

654

23

26

24

97

Other cash costs

7

3

9

23

1

-

1

3

Total cash costs

177

188

168

676

24

26

26

100

Rehabilitation and other non-cash costs

4

4

7

13

1

1

1

2

Production costs

181

192

175

690

25

27

27

102

Amortisation of tangible assets

59

58

63

265

8

8

10

39

Inventory change

(12)

(82)

(46)

(268)

(1)

|   |  |
|---|--|
| (11)  |  |
| (7)   |  |
| (40)  |  |
| 58  |  |
| (12)  |  |
| (46)  |  |
| (30)  |  |
| 8   |  |
| (2)   |  |
| (7)   |  |
| (6)   |  |
| Realised non-hedge derivatives  |  |
| 109   |  |
| 36  |  |
| 69  |  |
| 198   |  |
| 15  |  |
| 5   |  |
| 10  |  |
| 29  |  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |  |
| 167   |  |
| 23  |  |
| 23  |  |
| 167   |  |
| 23  |  |
| 3   |  |
| 4   |  |
| 23  |  |
| Capital expenditure   |  |
| 29  |  |
| 17  |  |
| 16  |  |
| 89  |  |
| 4   |  |
| 2   |  |
| 3   |  |
| 13  |  |
| 1   |  |
| Tonnes / Tons placed onto leach pad.                                  |  |
| 2   |  |
| Gold placed / tonnes (tons) placed.                                   |  |
| 3   |  |
| Gold placed into leach pad inventory.                                 |  |
| 4   |  |
| Total cash cost calculation includes inventory change.                |  |
| <i>Rounding of figures may result in computational discrepancies.</i> |  |
| <b>Rand / Metric</b>  |  |
| <b>Dollar / Imperial</b>  |  |



Shareholders' **notice board**

**Diary:**

Financial year-end

31 December 2006

Annual financial statements

posting on or about

19 March 2007

Annual general meeting

11:00 SA time

4 May 2007

Quarterly reports released:

Quarter ended 31 March 2007

5 May 2007

Quarter ended 30 June 2007

31 July 2007

Quarter ended 30 September 2007

1 November 2007

Quarter ended 31 December 2007

\*1 February 2008

**Dividends /**

**Dividend Number**

**Declared**

**Last date to trade**

**ordinary shares**

**cum dividend**

**Payment date to**

**shareholders**

**Payment date to ADS**

**holders**

Final – No. 101

12 February 2007

2 March 2007

16 March 2007

26 March 2007

Interim – No. 102

30 July 2007\*

17 August 2007\*

31 August 2007\*

10 September 2007\*

Final – No. 103

31 January 2008\*

15 February 2008\*

29 February 2008\*

10 March 2008\*

\* *Approximate dates.*

**Dividend policy:** Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for

long term growth are cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bond and other factors.

**Annual general meeting:** Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

In line with AngloGold Ashanti's commitment to improve its communications to shareholders, AngloGold Ashanti is in the

process of implementing a procedure to enable shareholders to cast their votes electronically. This service will be available to South African resident shareholders only.

Such shareholders may also use the electronic online proxy voting facility for purposes of instructing their CSDP or broker as to how they wish to vote. In order for shareholders to use their online proxy voting facility, it is necessary to register for the service via the following website. <http://www.investorportal.co.za> (click on the AngloGold Ashanti icon). A

demonstration of the electronic online proxy voting process may be viewed on <http://www.investorportal.co.za>. Registration is free of charge. The website will be available on or about 1 March 2007.

Further information will be included in the notice of the general meeting to be sent to shareholders on or about 19 March 2007.

**Change of details:** Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, 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. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F 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. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2005 dated 17 March 2006, which was filed with the Securities and Exchange Commission (SEC) on 20 March 2006.

**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

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

**Offices**

***Registered and Corporate***

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Johannesburg 2001  
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44 St George's Terrace  
Perth, WA 6000  
(PO Box Z5046, Perth WA 6831)  
Australia  
Telephone: +61 8 9425 4602  
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Gold House  
Patrice Lumumba Road  
(P O Box 2665)  
Accra  
Ghana  
Telephone: +233 21 772190  
Fax: +233 21 778155

***United Kingdom Secretaries***

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

**Directors**

***Executive***

R M Godsell (Chief Executive Officer)  
R Carvalho Silva !  
N F Nicolau  
S Venkatakrishnan \*

***Non-Executive***

R P Edey \* (Chairman)  
Dr T J Motlatsi (Deputy Chairman)  
F B Arisman  
#  
R E Bannerman\*\*  
Mrs E le R Bradley  
C B Brayshaw  
Dr S E Jonah KBE\*\*  
R Médori

~

(Alternate: P G Whitcutt)

J H Mensah\*\*

W A Nairn (Alternate: A H Calver \*)

Prof W L Nkuhlu

S R Thompson \*

A J Trahar

\* British

#

American

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! Brazilian

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**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: February 13, 2007

By:

/s/ L Eatwell

Name: Lynda Eatwell

Title: Company Secretary