

ANGLOGOLD ASHANTI LTD

Form 6-K

May 04, 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 May 4, 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 31 MARCH 2007  
PREPARED IN ACCORDANCE WITH INTERNATIONAL  
ACCOUNTING STANDARDS

**Quarter 1 2007  
Report  
for the quarter ended 31 March 2007  
Group results for the quarter ....**

- Adjusted headline earnings were \$97m compared with \$46m in the previous quarter, which was affected by once-off accounting adjustments.

- Gold production was 1.33Moz and total cash costs were \$332/oz, due to fewer production shifts following the year-end break and lower by-product credits.

- Price received increased 4% to \$602/oz. Hedge delta reduced by 570,000 ounces despite a 4% increase in the closing spot price for the quarter.

**Quarter  
Year  
Quarter  
Year  
ended  
March  
2007  
ended  
Dec  
2006  
ended  
March  
2006  
ended  
Dec  
2006  
ended  
March  
2007  
ended  
Dec  
2006  
ended  
March  
2006  
ended  
Dec  
2006**

**SA rand / Metric  
US dollar / Imperial  
Operating review**

Gold  
Produced  
- kg / oz (000)  
**41,239**  
45,697      41,667    175,253  
**1,326**  
1,469

1,340		
5,635		
Price		
received		
1		
- R/kg / \$/oz		
<b>139,953</b>		
135,628	107,903	126,038
<b>602</b>		
578		
545		
577		
Total cash costs		
- R/kg / \$/oz		
<b>76,991</b>		
72,422	61,023	67,133
<b>332</b>		
309		
309		
308		
Total production costs		
- R/kg / \$/oz		
<b>99,905</b>		
98,145	82,287	90,345
<b>430</b>		
419		
417		
414		
<b>Financial review</b>		
Gross profit (loss)		
- R / \$ million		
<b>808</b>		
1,639	(327)	
2,700		
<b>150</b>		
133		
(63)		
443		
Gross profit adjusted for the loss on		
unrealised non-hedge derivatives		
and other commodity contracts		
2		
- R / \$ million		
<b>1,836</b>		
1,959	1,240	7,207
<b>253</b>		
269		
201		
1,058		
Profit (loss) attributable to equity		
shareholders		

- R / \$ million

**(133)**

69 (1,079)

(587)

**21**

(72) (186)

(44)

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

- R / \$ million

**(112)**

(150)

(1,072)

(838)

**24**

(103) (185)

(80)

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

4

- R / \$ million

**699**

343 525

2,790

**97**

46

85

413

Capital expenditure

- R / \$ million

**1,417**

1,861 961

5,533

**196**

260

156

817

Earnings (loss) per ordinary share

- cents/share

Basic

**(47)**

25 (407)

(215)

**7**

(26) (70)

(16)

Diluted

**(47)**

25 (407)

(215)

**7**

(26) (70)

(16)

Headline<sup>3</sup>

**(40)**

(54)

(404)

(307)

**9**

(37) (70)

(29)

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

4

- cents/share

**249**

124 198

1,023

**34**

17

32

151

Dividends -  
cents/share

450

62

**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 March 2007

**Production**

**Total cash costs**

**Cash gross profit**

**1**

**Gross profit adjusted**

**for the loss on**

**unrealised non-hedge**

**derivatives and other**

**commodity contracts**

**2**

**oz (000)**

*%*

**Variance <sup>3</sup>**

**\$/oz**

*%*

**Variance <sup>3</sup>**

**\$m**

*%*

**Variance <sup>3</sup>**

**\$m**

*%*

**Variance <sup>3</sup>**

Mponeng

**143**

(3)

**256**

4

**49**

2

**39**

30

Sunrise Dam

**148**

(3)

**299**

2

**43**

(20)

**32**

(26)

TauTona

**96**

(17)

**279**

1

**31**

(3)

**20**

—

Great Noligwa

**124**

(17)

**362**

56

**30**

(39)

**19**

(46)

Kopanang

**96**

(19)

**298**

14

**29**

(17)

**22**

(19)

AngloGold Ashanti Brasil Mineração

**66**

(4)

**207**

8

**25**

(31)

**21**

(34)

Cripple Creek & Victor

**64**

(26)

**242**

(7)

**23**

(26)

**15**

(35)

Cerro Vanguardia

4

**52**

21

**188**

(45)

**20**

150

**14**

1,500

Obuasi

**101**

3

**397**

(9)

**20**  
350  
**5**  
123  
Yatela  
4  
**35**  
3  
**223**  
–  
**14**  
(18)  
**12**  
(14)  
Siguiri  
4  
**73**  
(5)  
**424**  
11  
**12**  
50  
**5**  
267  
Morila  
4  
**41**  
(15)  
**358**  
13  
**11**  
(35)  
**8**  
(38)  
Serra Grande  
4  
**24**  
–  
**233**  
13  
**10**  
(9)  
**8**  
–  
Geita  
**78**  
(3)  
**434**  
(26)  
**9**  
(18)



**(1)**

–

Tau Lekoa

**43**

(4)

**431**

16

**7**

(13)

**1**

133

Sadiola

4

**31**

(38)

**427**

54

**7**

(56)

**6**

(50)

Savuka

**18**

(14)

**355**

5

**5**

(17)

**3**

(40)

Iduapriem

4

**27**

(31)

**449**

23

**5**

–

**3**

50

Navachab

**20**

–

**368**

21

**5**

(17)

**4**

–

Moab Khotsong

**14**

8  
**577**  
 16  
 –  
 –  
**(4)**  
 33  
 Other  
**33**  
 (3)  
 –  
 –  
**31**  
 (23)  
**23**  
 (28)  
 AngloGold Ashanti  
**1,326**  
 (10)  
**332**  
 7  
**386**  
 (11)  
**253**  
 (6)

**NOTE:** As highlighted in the last quarterly report, in order to simplify the reporting effect of the gold hedges on the received price, AngloGold Ashanti group financials now show an average received gold price, which is similar across all of its mines. The price received column from this table has therefore been removed.

*1*  
 Refer to note F of “Non-GAAP disclosure” for the definition.

*2*  
 Refer to note B of “Non-GAAP disclosure” for the definition.

*3*  
 Variance March 2007 quarter on December 2006 quarter – increase (decrease).

*4* Attributable.  
 Rounding of figures may result in computational discrepancies.

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

Adjusted headline earnings were \$97m compared with \$46m in the previous quarter, which was affected by once-off accounting adjustments.

During the quarter the company continued to deliver into hedge commitments. Notwithstanding a spot gold price that at quarter-end was \$27/oz higher than the previous quarter's close, the hedge delta decreased by 570,000 ounces, to 9.59Moz. The received gold price, at \$602/oz, while 4% up on that of the prior quarter was 7.4% less than the ruling spot price for the period and well within the guidance provided to the market.

Operationally, production was lower by 10% although in line with company forecasts at 1.3Moz, while total cash costs, at \$332/oz, were 7% higher quarter-on-quarter, primarily as a result of the lower gold production that is customary due to holiday closures in the first quarter and a reduction in by-product revenue from uranium in South Africa and sulphuric acid in Brazil.

With the exception of an improved performance from Moab Khotsong, which posted a 7% production increase due to better yields, production across the South African assets was down this quarter, due in large part to the scheduled year-end break and associated fewer production shifts, as well as seismicity concerns at TauTona and reduced face advance at Great Noligwa. Total cash costs, at R72,979/kg, were consequently 16% higher, with Great Noligwa and Moab Khotsong posting respective increases of 55% and 15%, after corrosion in the South Vaal uranium treatment plant, which is being upgraded, led to reduced uranium production and therefore a by-product loss at these operations.

Of the other African operations, Obuasi in Ghana and Yatela in Mali both posted production improvements of 3%, with total cash costs declining 9% at Obuasi and remaining steady at Yatela. The other Malian operations had more difficult quarters, with production 15% lower at Morila due to a grade decline and 38% lower at Sadiola due to both recovery problems and fewer milling shifts. Geita, in Tanzania, also posted a marginal production decrease to 78,000oz, although total cash costs improved 26% after expenditure on equipment rebuilds and contractor services was reduced. Production at Siguiri in Guinea returned to more normal levels of 73,000oz after an exceptional fourth quarter 2006, while Navachab in Namibia reported steady production but lower grades, resulting in a 21% increase in total cash costs.

Regarding the international operations, Cerro Vanguardia in Argentina posted a particularly strong operational improvement, where production was 21% higher in line with the mining plan and total cash costs consequently declined 45%. Production was steady at Serra Grande and marginally lower at AngloGold Ashanti Brasil Mineração in Brazil, while total cash costs at Sunrise Dam in Australia were unchanged quarter-on-quarter in spite of a 3% production decline as a consequence of a planned mill shut-down. Cripple Creek & Victor, in the US, also reported excellent cost management, with total cash costs 7% lower despite a 26% reduction in production, after ore was loaded at greater distance from the leach pad liner.

This quarter unfortunately saw another poor safety performance. Fourteen employees lost their lives at work, while the lost time injury frequency rate deteriorated by 7.5% to 7.86 per million hours worked. In response to this unacceptable outcome, a full safety review has yielded a range of new outcome-based initiatives focused on key areas, which include a focus on fatigue management, production flexibility, skills retention, culture surveys and a renewed focus on fall of ground management. The example set by the CC&V mine in Colorado, which has operated for over three years without a lost-time injury, and with three other operations completing this quarter without a lost-time injury, remains the benchmark to which all operations aspire.

Looking ahead, production for the second quarter is estimated to be 1.39Moz at an average total cash cost of \$325/oz, assuming the following exchange rates: R7.30/\$, A\$/0.80, BRL2.12/\$ and Argentinean peso 3.13/\$. Capital expenditure is estimated at \$319m and will be managed in line with profitability and cash flow.

Following the partial slope failure at Geita's Nyankanga pit in late January 2007, work continues on optimising the new mine plan, with the operation on track to produce some 400,000 ounces of gold this year. The 2008 outlook for Geita, along with all other operations, will be completed during the latter part of the year.

For the full year, AngloGold Ashanti is targeting gold production of around 5.7Moz at a total cash cost of approximately \$320/oz based on the following exchange rates: R7.32/\$, A\$/0.79, BRL2.12/\$ and Argentinean peso 3.12/\$. This represents an increase of \$11/oz from previous market guidance and is mainly due to stronger local currency assumptions (\$5/oz) and higher royalty assumptions (\$5/oz), both arising from an improved gold price outlook for remainder of the year.

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

At **Great Noligwa**, lower face advance this quarter led to volume declining by 18%. Gold production consequently decreased to 3,863kg (124,000oz), despite a 6% higher yield, and total cash costs rose by 55% to R84,059/kg (\$362/oz), also as a result of a uranium by-product loss. Adjusted gross profit was 45% lower to R140m (\$19m), due to the significant cash cost increase.

The Lost-Time Injury Frequency Rate (LTIFR) was 16.13 lost-time injuries per million hours worked (11.49 for the previous quarter). Regrettably, two people were fatally injured in separate fall of ground incidents during the quarter.

At **Kopanang**, fewer shifts as a consequence of the year-end break led to a 12% decline in volumes and a related 18% decrease in production. Total cash costs accordingly increased 12% to R69,223/kg (\$298/oz) and adjusted gross profit, at R157m (\$22m), declined by 22%.

The LTIFR was 16.21 (13.75). Regrettably, three people died during the quarter in accidents involving machinery, explosives and a rock inundation.

Production at **Moab Khotsong** rose 7% quarter-on-quarter to 439kg (14,000oz) following better yields. Nevertheless, total cash costs were 15% higher at R134,175/kg (\$577/oz) primarily due to a uranium by-product loss. Adjusted gross loss improved 26% to R32m (\$4m) as a result of the yield-related production increase. The LTIFR was 12.27 (9.53). Regrettably, two people died during the quarter, one in an explosives accident and the other as a result of mud rush during backfill operations.

At **Tau Lekoa**, gold production declined 4% to 1,325kg (43,000oz) following a 15% yield decline after inventory depleted during the year-end break in the previous quarter was replaced in the first quarter. Total cash costs consequently increased 14% to R100,102/kg (\$431/oz). Adjusted gross profit was R10m (\$1m) versus a loss of R25m (\$3m) in the previous quarter, due to a significantly improved price received.

The LTIFR was 11.14 (24.22).

At **Mponeng**, a combination of lower volumes and marginally lower yield resulted in a production decrease of 3% to 4,435kg (143,000oz). Total cash costs, at R59,318/kg (\$256/oz), were 2% higher after cost savings initiatives partially mitigated the effect of the lower production. Adjusted gross profit increased 25% to R280m (\$39m), primarily due to an improved price received.

The LTIFR was 11.96 (12.17). Regrettably, one fatal accident occurred during scraper winch operations. Production at **Savuka** was 13% lower to 571kg (18,000oz) as a result of fewer shifts associated with the year-end break. Total cash costs accordingly increased 4% to R82,550/kg (\$355/oz) and adjusted gross profit decreased 34% to R25m (\$3m).

The LTIFR was 10.08 (13.97). Regrettably, one person died in a seismic-related fall of ground.

At **TauTona**, production declined 17% to 2,981kg (96,000oz) after seismicity in the previous quarter stopped the mining of several high-grade panels. Despite this, total cash costs decreased marginally to R64,782/kg (\$279/oz) following the implementation of cost savings initiatives. Adjusted gross profit decreased 3% to R143m (\$20m).

The LTIFR was 23.71 (17.27).

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production improved 21% to 52,000oz, primarily due to higher feed grade. This improvement was in line with the mining plan sequence, and grades at or near this level are expected for the remainder of the year. Total cash costs, at \$188/oz, decreased 45% as a result of increases in both gold production and the silver by-product credit, in addition to lower maintenance costs. Adjusted gross profit rose to \$14m, versus a loss of \$1m in the previous quarter, as a consequence of increases in the quantity of gold sold and the price received, as well as significantly lower total cash costs.

The LTIFR was 2.27 (1.97).

#### **AUSTRALIA**

At **Sunrise Dam**, mining continued in the higher grade areas as planned, although tonnes treated were slightly lower as a consequence of a planned mill shut-down, and production accordingly decreased to 148,000oz, or by 3% quarter-on-quarter. Total cash costs, however, remained steady at A\$381/oz (\$299oz) as a result of higher grades. Adjusted gross profit declined 25% to A\$41m (\$32m), due in part to a lower 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, 506m of underground capital development and 1,485m of operational development were completed.

The LTIFR was 2.63 (0.00).

## **BRAZIL**

A

t **AngloGold Ashanti Brasil Mineração**, the rainy season negatively affected heap leaching activities, which combined with lower feed grade from the Cuiabá mine, resulted in a production decrease of 4% to 66,000oz. Total cash costs rose 8% to \$207/oz, primarily due to a lower acid by-product credit, while adjusted gross profit declined 34% to \$21m, mainly as a consequence of a 19% decline in the price received, combined with higher total cash costs.

The LTIFR was 3.15 (2.15).

At **Serra Grande** (50% attributable), gold production remained steady at 24,000oz although total cash costs increased 13% to \$233oz due to rising power costs and an increase in the treatment of lower-grade material.

Adjusted gross profit remained constant at \$8m, as the higher quantity of gold sold offset the effects of both a lower price received and higher total cash costs.

The LTIFR was 2.12 (2.32).

## **GHANA**

At **Iduapriem** (85% attributable), production decreased 31% to 27,000oz after a gearbox problem in the mill reduced tonnage throughput by 37% quarter-on-quarter. Although this problem was resolved near the end of the quarter, total cash costs rose 23% to \$449/oz. Adjusted gross profit was 50% higher at \$3m, primarily due to an improved price received.

LTIFR was 1.09 (1.12)

At **Obuasi**, despite lower tonnage, improved grades resulted in a 3% production increase to 101,000oz. Consequently, total cash costs decreased 9% to \$397/oz, also aided by payroll savings associated with retrenchments undertaken in the previous quarter, as well as savings derived from procurement initiatives. Due in part to an improved price received, adjusted gross profit increased to \$5m, compared with a \$22m loss in the previous quarter, when a retrenchment cost of \$15m negatively impacted profit.

The LTIFR was 1.54 (2.63). Regrettably, three fatal accidents were recorded during the quarter. One employee died in a machinery-related accident, another employee was killed in a fall of ground and the third accident occurred when an employee fell into an excavation.

## **REPUBLIC OF GUINEA**

After an exceptional fourth quarter 2006, production at **Siguiri** (85% attributable) returned to more normal levels in the first quarter of 2007, declining 5% to 73,000oz. This, combined with higher royalty payments, resulted in a total cash cost increase of 11%

to \$424/oz. Adjusted gross profit was \$5m, versus a loss of \$3m in the previous quarter, mainly as a result of a higher price received.

The LTIFR was 0.00 (1.23)

#### **MALI**

At **Morila** (40% attributable), production decreased 15% to 41,000oz due to a 12% decline in recovered grade, and total cash costs consequently increased 13% to \$358/oz. Adjusted gross profit, at \$8m, was 38% lower due to declines in both production and the price received.

The LTIFR was 0.00 (1.18). Regrettably, two employees were fatally injured in February when an hydrochloric acid container exploded.

At **Sadiola** (38% attributable), production decreased 38% to 31,000oz due to declines in both tonnage throughput and recovered grades. The 13% decrease in tonnage throughput was the result of a deliberate slowing of the sulphide circuit to improve recoveries, as well as 13% fewer milling shifts than in the previous quarter. Recovery problems on the higher-grade sulphides, combined with a subsequent switch to lower-grade oxides pending resolution of the sulphide recovery problem, resulted in a 27% decline in recovered grade for the quarter. The combined effect on production of lower throughput and grades resulted in a 54% increase in total cash costs to \$427/oz, while adjusted gross profit declined 50% to \$6m, also due in part to a lower price received.

The LTIFR was 1.79 (0.98).

Production increased 3% at **Yatela** (40% attributable), to 35,000oz after the effect of a planned decline in tonnage stacked, related to 13% fewer production shifts, was offset by the release of higher-grade ounces stacked in the previous quarter. Total cash costs were marginally up at \$223/oz. Adjusted gross profit decreased 14% to \$12m, primarily due to a lower price received.

The LTIFR was 0.00 (1.66).



## NAMIBIA

Gold production at **Navachab** was unchanged quarter-on-quarter at 20,000oz, with an increase in tonnage throughput offsetting the effect of a decline in recovered grade, which nonetheless led to a 21% increase in total cash costs to \$368/oz. Higher labour and explosives costs also contributed to the rise in total cash costs. Adjusted gross profit was equal to last quarter's level of \$4m.

The LTIFR was 12.83 (0.00).

## TANZANIA

Production at **Geita** declined 3% to 78,000oz as a consequence of a 7% decline in tonnage throughput, which was partially offset by an improvement in recovered grade. Tonnage throughput was adversely affected during the quarter by wet ore, mill lubrication system problems and a major shut-down of the primary crusher for planned maintenance. Despite the production decline, total cash costs were 26% lower at \$434/oz due to reduced expenditure on equipment rebuilds and contractor services. Adjusted gross loss was \$1m, versus a break-even position in the previous quarter, as a result of declines in both production and the price received.

In early February, a slope failure occurred in the Nyankanga pit, which has delayed access to the exposed ore in this area. The mining plan for the Nyankanga pit is currently being revised.

The LTIFR was 0.74 (0.34).

## NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 26% to 64,000oz after ore was loaded at greater distance to the leach pad liner. Total cash costs decreased 7% to \$242/oz, due in part to reduced contractor costs. Adjusted gross profit was 35% lower to \$15m, as a consequence of the production decline.

The LTIFR was 0.00 (0.00). In December, CC&V achieved 40 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 gross profit (loss) is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and interest rate swaps and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

## Exploration

Total exploration expenditure amounted to \$33m (\$24m expensed, \$9m capitalised) during the first quarter of 2007, compared to \$32m (\$16m expensed, \$16m capitalised) in the previous quarter.

### **BROWNFIELDS EXPLORATION**

In **South Africa**, at Moab Khotsoeng, drilling of three surface boreholes intended to further define the geological model of the mine continued, with boreholes MZA9 and MGR7 each obtaining two further intersections of the Vaal Reef.

At Obuasi, in **Ghana**, surface borehole USDD3 was abandoned and USDD2 continued drilling, reaching a depth of 1,837m. The first of four planned long inclined boreholes, which will ultimately replace the surface boreholes and will explore the depths of the Obuasi orebody, has reached a depth of 145m.

In **Australia**, at the Boddington mine, seven diamond drill rigs have been employed in advancing resource conversion and near-mine extension exploration, including the testing of a near-mine geophysical target. Approximately 28,418m of new drilling in 34 holes has been completed.

At Siguiri, in **Guinea**, drilling continued at the Sintroko prospect, which is situated some 8km south of the existing operation and where results to date are encouraging. At the Kintinian prospect, situated 4km north of the mining operation, extension drilling continued. Drilling of the spent heap leach pads was completed during the quarter with a view to upgrading at least a portion of these into an Ore Reserve.

At Block 2, located 20km northwest of the plant, exploration activities were concentrated on drill testing four geochemical targets while diamond drilling continued at the Foulata and Saraya targets to further define mineralisation and structural controls. An airborne electromagnetic survey over all four blocks is scheduled for the second quarter.

At Geita, in **Tanzania**, significant results have been obtained from holes drilled in the Ridge 8 – Star & Comet Gap area, where the mineralisation continues to be open ended down-dip, while extension drilling at Area 3 Central and Area 3 West also returned encouraging results and suggests strike extensions between these two orebodies are likely. Positive results were received from down-dip extension drilling at the Matandani and Kululuma orebodies, where verification of last year's electromagnetic survey has commenced and rotary air blast drilling of some anomalous areas

is scheduled to commence in the second quarter.

At Morila in **Mali**, the last three holes of the grant-wide exploration programme were completed during the quarter, bringing the total to 92 holes. The programme, which defined a low-grade, uneconomic north-west trending zone associated with the main pit, has now entered an interpretive desktop phase.

At Sadiola, drilling has focused on upgrading selected portions of the hard sulphides to an Indicated Mineral Resource. This Phase 8 drilling targeted the high-grade portions of the main ore shoot as well as high-grade portions of the footwall bands, which are currently classified as Inferred Mineral Resources. This drilling is expected to be completed in the second quarter. Drilling of lower-priority mineralisation associated with this project will then commence.

At Yatela, 15 holes were drilled to the north-west of the current pit limits to investigate an area shown to be prospective for a minor pit extension. Results proved to be encouraging and further follow-up drilling is currently being planned for this area.

At Navachab, in **Namibia**, positive drilling results have been received from the North Pit area (mineralisation in the vicinity of the main orebody) as well as at the Gecko Central prospect. Stream sediment sampling will commence during the second quarter to cover new target areas and complement previous sampling completed both on and off the exploration lease area.

At Córrego do Sítio, in Brazil, new targets (Paraiso and Paiol) are being defined by drilling. At Cripple Creek & Victor in the **United States**, drilling in the Mine Life Extension Project area continues at a spacing of 30m to 60m, as results have thus far been encouraging. Drilling focused on the west side of the Altman deposit as well as the Globe Hill deposit where metallurgical core was collected. Development drilling continues in the South Cresson and Southwest Cresson areas to define the final pit depths and refine the high wall designs.

## GREENFIELDS EXPLORATION

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the first quarter of 2007. A total of 43,255m of diamond and reverse circulation (RC) drilling was completed, drill testing priority targets in Australia, the DRC, and Colombia.

In **Australia**, encouraging drill results continue to be obtained at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) from both the Tropicana and Havana zones. Encouraging results (at more than 1g/t cut-off) received during the quarter from the Tropicana zone included: 12m at 4.03g/t, 20m at 3.28g/t, 13m at 2.71g/t, 14m at 2.92g/t, and 13m at 2.91g/t.

Some exceptional drill results were also received from the southern high grade zone at Havana. At more than 1g/t cut-off, better results included: 17m at 4.56g/t, 26m at 9.35g/t, 8m at 5.4g/t, 15m at 5.34g/t, 15m at 6.86g/t, 15m at 19.8g/t, 23m at 4.26g/t, 8m at 6.01g/t, 22m at 4.9g/t, 17m at 6.73g/t, 13m at 11.8g/t, 11m at 10.5g/t, and 10m at 16.7g/t.

Mineralisation at Havana is still open down-dip. Drilling to the south of Havana on broad-spaced sections of 200m x 100 metres has indicated that only weak mineralisation extends to the south.

RC drilling was also completed at the recently-identified Hat Trick anomaly, located 3km north of Tropicana, where assays are pending. Initial aircore drilling was also completed on several prospects located within a 10km radius of Tropicana and Havana. Some encouraging anomalies have been returned along strike to Tropicana-Havana, with priority anomalies scheduled to be drill-tested in the second quarter.

Regional exploration and target generation activities continued in **Colombia** during the first quarter.

Drilling also continued on the bulk-tonnage gold target at Gramalote, and first-pass drilling of the new La Colosa gold-copper porphyry prospect was initiated. Significant drill results received during the first quarter from Gramalote included 204m at 1.06g/t (DDH 13), 124m at 0.57g/t (DDH 14), 120m at 0.88g/t (DDH 16), 380m at 1.06g/t (DDH 19), 246m at 0.75g/t (DDH 25) and 142m at 2.62g/t (DDH 27). Drill testing of the joint venture prospects El Carmen and Nechi (with local partner Mineros) and San Martin de Loba (with Bema Gold) are underway, with results pending.

Drilling continued in the Mongbwalu region of the north-eastern **DRC** with one diamond rig and two newly-arrived RC rigs. Diamond drilling focused on defining the resource potential of the mineralised mylonite zone immediately to the south-east of the Nzebi mine, which is no longer in production. The two RC rigs were dedicated to evaluating the shallow, open-pit resource potential of three sectors – Adidi North, Sokomutu and Pluto. Best drill results obtained during the quarter included: 5m at 9.10g/t (RA009) and 5m at 16.53g/t (RA005) from Adidi North, 5.55m at 16.60g/t (DD217) and 2.75m at 18.28g/t (DD 209) at Nzebi, and 5.53m at 8.59g/t (DD 134) in the Adidi mylonite at Pluto. Regional target generation activities were also initiated in Concession 40. A 15,450 line kilometre airborne magnetic and radiometric survey was completed over the central Mongbwalu area and data processing and interpretation are in progress. Approximately 3,000 line kilometres of airborne time-domain electromagnetic data was also collected during the quarter.

In **Russia**, Trans-Siberian Gold shareholders approved the sale of the Veduga and Bogunay projects to AngloGold Ashanti. Both of these assets will now be incorporated in the Polymetal strategic alliance.

In **China**, activities were focused on obtaining final approvals for the co-operative joint ventures (CJVs) in Xinjiang and Gansu. Negotiations on a third CJV, located in Sichuan province, were also advanced during the quarter. Additionally, AngloGold Ashanti's option to earn-in to Dynasty Gold's interest in the Red Valley CJV was exercised.

In the **Philippines**, work continued on finalising the Mapawa and Outer Siana joint venture agreements with Red 5 Limited. Field mapping and rock chip sampling was carried out in the southern portion of the Outer Siana area.

In **Laos**, regional reconnaissance sampling and mapping programmes were undertaken in ten areas, which were defined from previous targeting exercises in the Truongson and Luang Prabang Fold Belts under the joint venture with Oxiana Limited. Anomalous stream sediment results were returned from three of these areas, with a maximum value of 1.77g/t. A further area returned anomalous rock chip values, with up to

15.6g/t. Follow up field work has commenced in the anomalous areas.

**Review of the gold market**

As in the previous quarter, spot gold traded in a range of \$87/oz during the first quarter of 2007, although at the significantly higher price levels of \$602/oz to \$689/oz versus \$561/oz to \$649/oz in the fourth quarter of 2006. The spot price remained above the \$640/oz level from the end of January through most of the quarter, with only a slight dip in early March.

The average spot price for the quarter of \$650/oz represents an increase of 6% over that of the previous quarter and a 17% increase over the average price in the same quarter in 2006.

The rand gold price maintained its strength from 2006, with a first quarter average of R150,686/kg. This marks a 5% increase on that of the previous quarter and is some 15% higher than the 2006 average of R131,373/kg.

**PHYSICAL MARKET**

During the period under review, gold showed little sign of sustained recovery in volume terms on the consumption side. Italian exports are expected to be weak; with US consumption figures accordingly lower. Middle Eastern and Asian consumers also appear to have been scared off by the gold price increase towards the end of the first quarter, which has continued into the second. European consumption, however, seemed to buck the general trend and remained solid throughout the quarter. Despite the suppressive effect of a fairly consistent rise in the gold price this quarter on consumption, the price increase has, on a positive note, also meant a ratcheting up of the floor at which gold consumers enter the market to sell scrap.

Looking at the remainder of 2007, gold demand is expected to strengthen as consumers grow accustomed to higher price levels. Fabrication demand continues to provide a firm base to the market and there have already been signs of a recovery in jewellery demand when prices stabilise even in the mid-\$600/oz range. This seems due to the re-filling of a depleted supply pipeline, especially after a somewhat stronger-than-expected fourth quarter, combined with the continued benefits associated with robust economic growth in major markets such as India and China. Net official selling is also anticipated to stay subdued as sales in 2006 were well below the official quotas of the Central Bank Gold Agreement (CBGA) rules, while scrap supply is

forecast to fall year-on-year as a major stock clear-out seems unlikely to be repeated.

In North America, Valentine's Day showed strong growth with some retailers reporting sales increases of over 20% compared to prior years.

In the USA, the largest department store retailer in gold reported sales doubling on those of 2005, publicly stating that their unprecedented group marketing initiative had significant consumer impact and was instrumental in the growth of gold jewellery sales.

#### **CENTRAL BANK SALES**

Speculation that the CBGA signatories are unlikely to fulfil their sales quotas for the remaining three years of the Agreement was further enhanced this quarter by a report to the IMF proposing the sale of 400t in order to meet an expected shortfall in IMF annual revenue. The report recommends that potential sales not add to the announced volume of sales from official sources as stipulated by the original CBGA, of which the IMF is a signatory, indicating that the advisory group believes that the other signatories will continue to sell under their limit, making the IMF sale a reasonable way to address its expected revenue shortfall.

In the current CBGA year (September 2006 to September 2007), signatories have sold approximately 6Moz, or 38% of the allowable annual total.

#### **INVESTMENT MARKET**

Exchange traded gold holdings grew by nearly 6% in the first quarter of 2007, representing an increase of 36t. World-wide investment in ETFs reached \$14bn by the end of March, with two new ETF-like funds launched in India since the beginning of the year. Investor interest in physical gold also remained strong, exemplified by sales of the US Eagle and Buffalo coins by the US Mint equivalent to 129,500oz, up 4% on the same period in 2006.



### **PRODUCER HEDGING**

The 2006 trend of producer de-hedging continued in the first quarter of 2007, with Gold Fields Limited buying back the 1.2Moz Western Areas gold hedge and Lihir Gold Limited announcing both the closure of its 934,500oz hedge book and the early repayment of an outstanding 480,000oz gold loan. While some new gold hedging is being undertaken by producers in association with debt financing obligations, it seems likely that producers will remain net de-hedgers in 2007, which should at least be supportive of the gold price.

### **CURRENCIES AND GOLD**

The rand depreciated nearly 4% over the quarter, opening at R7.00/\$ and finishing at R7.30/\$, while trading for most of the quarter in a relatively tight band of between R7.30/\$ and R7.10/\$. In early March, renewed fears of slower global growth saw a high-yield and emerging market currencies sell-off, causing the rand to trade to an intra-quarter high of R7.54/\$. These fears proved short-lived, however, and the rand returned to trading below the R7.20/\$ level.

Against the Euro, the US dollar has begun to display sustained weakness, trading below the Euro/\$1.36 level. This dollar weakness seems likely to persist as interest rate expectations between the two currencies narrow, offering further support to the gold price.

### **Hedge position**

As at 31 March 2007, the group had the following outstanding forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 9.59Moz or 298t (at 31 December 2006: 10.16Moz or 316t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$3.027bn (negative R21.92bn) as at 31 March 2007 (at 31 December 2006: negative \$2.903bn or R20.324bn). The value was based on a gold price of \$663.20/oz, (some \$26.90/oz higher than that of the previous quarter), exchange rates of R7.24/\$ and A\$/0.8088 and the prevailing market interest rates and volatilities at that date.

This net delta position reflects a decrease of 0.57Moz or 17.6t during the quarter, as a result of delivering into maturing hedge positions and entering into new long positions as a continuation of the hedge reduction strategy.

The company continues to actively manage its hedge position in a value-accretive manner, whilst actively reducing the overall hedge delta. To this end, further long positions were entered into during the quarter.

These positions as at 31 March were 24,078kg at \$657/oz for 2007 and a further 6,758kg at \$658/oz for 2008.

For the quarter, the company received a price of \$602/oz, which is \$48/oz less than the average spot price of \$650/oz. The deficit between the received price and the spot price is likely to remain at 8% to 10% for the remainder of the year, provided the gold price continues to trade between \$600/oz and \$700/oz.

As at 2 May 2007, the marked-to-market value of the hedge book was a negative \$3.063bn (negative R21.56bn), based on a gold price of \$673.50/oz and exchange rates of R7.038/\$ and A\$/0.823 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

### **Year**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012-2016**

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

14,433

22,817

21,738

14,462

12,931

24,307

110,689

US\$/oz

\$309

\$314

\$316

\$347

\$397

\$418

\$351

\*Forward contracts

(Long)

Amount (kg)

24,078

6,758

30,836

US\$/oz

\$657

\$658

\$657

Put options purchased

Amount (kg)

1,019

1,019

US\$/oz

\$291

\$291

Put options sold

Amount (kg)

25,925

11,555

3,748

1,882

1,882

5,645

50,637

US\$/oz

\$644

\$587  
\$530  
\$410  
\$420  
\$440  
\$582  
Call options purchased  
Amount (kg)  
12,127  
8,568  
20,696  
US\$/oz  
\$408  
\$428  
\$416  
Call options sold  
Amount (kg)  
44,575  
49,575  
43,636  
34,098  
36,810  
56,069  
264,763  
US\$/oz  
\$517  
\$476  
\$484  
\$471  
\$495  
\$580  
\$508  
**RAND GOLD**  
Forward contracts  
Amount (kg)  
\*350  
933  
583  
Rand per kg  
R292,107  
R116,335  
R10,647  
Put options sold  
Amount (kg)  
311  
311  
Rand per kg  
R154,645  
R154,645  
Call options sold  
Amount (kg)

311

2,986

2,986

2,986

9,269

Rand per kg

R158,503

R202,054

R216,522

R230,990

R214,575

*Rounding of figures may result in computational discrepancies.*

**Year**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012-2016**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

9,953

2,177

3,390

3,110

18,631

A\$ per oz

AUD 676

AUD 656

AUD 650

AUD 683

AUD 670

Put options purchased

Amount (kg)

2,488

2,488

A\$ per oz

AUD 839

AUD

839

Put options sold

Amount (kg)

4,354

4,354

A\$ per oz

AUD 809

AUD

809

Call options purchased

Amount (kg)

3,732

3,110

1,244

3,110

11,197

A\$ per oz

AUD 668

AUD 680

AUD 694

AUD 712

AUD 686

Call options sold

Amount (kg)

4,354

4,354

A\$ per oz

AUD 849

AUD

849

Delta

(kg)

(14,213) (49,802)

(65,339)

(47,793)

(48,019) (73,205) (298,371)

\*\* Total net gold:

Delta

(oz)

(456,958) (1,601,169)

(2,100,695)

(1,536,578)

(1,543,844) (2,353,592) (9,592,837)

**DOLLAR SILVER**

Forward contracts

Amount (kg)

\$ per oz

Put options purchased

Amount (kg)

32,659

43,545

76,204

\$ per oz

\$7.40

\$7.66

\$7.55

Put options sold

Amount (kg)

32,659

43,545

76,204

\$ per oz

\$5.93

\$6.19

\$6.08

Call options purchased

Amount (kg)

\$ per oz

Call options sold

Amount (kg)

32,659

43,545

76,204

\$ per oz  
 \$8.40  
 \$8.64  
 \$8.54

\*

*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 March 2007.*

**The following table indicates the group's currency hedge position at 31 March 2007**

**Year**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012-2016**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

US\$/R

Put options purchased

Amount (\$)

\$75,000

\$75,000

US\$/R

R7.40

R7.40

Put options sold

Amount (\$)

\$80,000

\$80,000

US\$/R

R7.09

R7.09

Call options purchased

Amount (\$)

US\$/R

Call options sold

Amount (\$)

\$125,000

\$125,000

US\$/R

R7.60

R7.60



**A DOLLAR (000)**

Forward contracts

Amount (\$)

73,518

20,000

93,518

A\$/US\$

A\$0.77

A\$0.73

A\$0.76

Put options purchased

Amount (\$)

50,000

50,000

A\$/US\$

A\$0.77

A\$0.77

Put options sold

Amount (\$)

50,000

50,000

A\$/US\$

A\$0.80

A\$0.80

Call options purchased

Amount (\$)

A\$/US\$

Call options sold

Amount (\$)

50,000

50,000

A\$/US\$

A\$0.75

A\$0.75

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

12,000

12,000

US\$/BRL

BRL2.17

BRL2.17

Put options purchased

Amount (\$)

6,000

6,000

US\$/BRL

BRL2.20

BRL2.20

Put options sold

Amount (\$)

(6,000)

6,000

US\$/BRL

BRL2.05

BRL2.05

Call options purchased

Amount (\$)

US\$/BRL

Call options sold

Amount (\$)

6,000

6,000

US\$/BRL

BRL2.23

BRL2.23

*Rounding of figures may result in computational discrepancies.*

**Derivative analysis by accounting designation as at 31 March 2007**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(531)

—

(1,160)

(1,691)

Foreign exchange option contracts

—

—

(11)

(11)

Forward sale commodity contracts

(1,071)

(378)

115

(1,334)

Forward foreign exchange contracts

—

2

4

6

Interest rate swaps

(35)

—

37

2

**Total hedging contracts**

**(1,637)**

**(376)**

**(1,014)**

**(3,027)**

Option component of convertible bonds

—

—

(53)

(53)

**Total derivatives**

**(1,637)**

**(376)**

**(1,067)**

**(3,080)**

*Rounding of figures may result in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**5,668**

5,975

4,456

21,104

Gold income

**5,450**

5,634

4,246

20,137

Cost of sales

3

**(4,220)**

(4,477)

(3,472)

(15,482)

(Loss) profit on non-hedge derivatives and other commodity contracts

**(422)**

482

(1,100)

(1,955)

**Gross profit (loss)**

**808**

1,639

(327)

2,700

Corporate administration and other expenses

**(203)**

(174)

(127)

(567)

Market development costs

**(23)**

(32)

(26)

(108)

Exploration costs

**(176)**

(116)

(73)

(417)

Other operating expenses

4

**(47)**

(26)

(30)

(129)

Operating special items

5

**14**

(98)

11

(130)

**Operating profit (loss)**

**373**

1,193

(572)

1,349

Interest received

**73**

69

30

218

Exchange gain (loss)

**3**

(11)

(4)

(17)

Fair value adjustment on option component of convertible bond

**135**

(210)

(233)

137

Finance costs and unwinding of obligations

**(200)**

(246)

(210)

(822)

Share of associates' (loss) profit	
<b>(4)</b>	
2	
(4)	
(6)	
<b>Profit (loss) before taxation</b>	
<b>380</b>	
797	
(993)	
859	
Taxation	
6	
<b>(451)</b>	
(676)	
(40)	
(1,232)	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(71)</b>	
120	
(1,032)	
(373)	
<b>Discontinued operations</b>	
Loss for the period from discontinued operations	
7	
<b>(6)</b>	
(1)	
(7)	
(12)	
<b>(Loss) profit for the period</b>	
<b>(77)</b>	
119	
(1,039)	
(385)	
Allocated as follows:	
Equity shareholders	
<b>(133)</b>	
69	
(1,079)	
(587)	
Minority interest	
<b>56</b>	
50	
40	
202	
<b>(77)</b>	
119	
(1,039)	
(385)	
<b>Basic (loss) earnings per ordinary share (cents)</b>	
(Loss) profit from continuing operations	
1	

**(45)**

25

(404)

(211)

Loss from discontinued operations

1

**(2)**

-

(3)

(4)

(Loss) profit

**(47)**

25

(407)

(215)

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

(Loss) profit from continuing operations

2

**(45)**

25

(404)

(211)

Loss from discontinued operations

2

**(2)**

-

(3)

(4)

(Loss) profit

**(47)**

25

(407)

(215)

**Dividends**

- Rm

1,246

- cents per Ordinary share

450

- cents per E Ordinary share

120

1

Calculated on the basic weighted average number of ordinary shares.

2

Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may results in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**784**

818

724

3,106

Gold income

**754**

770

690

2,964

Cost of sales

3

**(584)**

(612)

(565)

(2,282)

(Loss) on non-hedge derivatives and other commodity contracts

**(19)**

(25)

(188)

(239)

**Gross profit (loss)**

**150**

133

(63)

443

Corporate administration and other expenses



<b>(28)</b>	
(24)	
(21)	
(84)	
Market development costs	
<b>(3)</b>	
(4)	
(4)	
(16)	
Exploration costs	
<b>(24)</b>	
(16)	
(12)	
(61)	
Other operating expenses	
4	
<b>(7)</b>	
(4)	
(4)	
(18)	
Operating special items	
5	
<b>2</b>	
(14)	
2	
(18)	
<b>Operating profit (loss)</b>	
<b>90</b>	
71	
(103)	
246	
Interest received	
<b>10</b>	
10	
5	
32	
Exchange gain (loss)	
-	
(2)	
(1)	
(2)	
Fair value adjustment on option component of convertible bond	
<b>19</b>	
(28)	
(39)	
16	
Finance costs and unwinding of obligations	
<b>(28)</b>	
(34)	
(34)	
(123)	

Share of associates' loss

(1)

-

(1)

(1)

**Profit (loss) before taxation**

**91**

17

(172)

168

Taxation

6

**(62)**

(82)

(7)

(180)

**Profit (loss) after taxation from continuing operations**

**29**

(65)

(179)

(12)

**Discontinued operations**

Loss for the period from discontinued operations

7

**(1)**

-

(1)

(2)

**Profit (loss) for the period**

**29**

(65)

(180)

(14)

Allocated as follows:

Equity shareholders

**21**

(72)

(186)

(44)

Minority interest

**8**

7

6

30

**29**

(65)

(180)

(14)

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

Profit (loss) from continuing operations

1

7  
 (26)  
 (70)  
 (15)  
 Loss from discontinued operations  
 1  
 -  
 -  
 -  
 (1)  
 Profit (loss)

7  
 (26)  
 (70)  
 (16)

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

Profit (loss) from continuing operations

2  
 7  
 (26)  
 (70)  
 (15)  
 Loss from discontinued operations  
 2  
 -  
 -  
 -  
 (1)  
 Profit (loss)

7  
 (26)  
 (70)  
 (16)

**Dividends**

3  
 - \$m  
 171  
 - cents per Ordinary share  
 62  
 - cents per E Ordinary share  
 16

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

2  
 Calculated on the diluted weighted average number of ordinary shares.

3  
 Dividends are translated at actual rates on date of payment.

*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2007**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**44,282**

42,382

36,927

Intangible assets

**3,073**

2,909

2,419

Investments in associates

**371**

300

214

Other investments

**926**

884

647

Inventories

**2,167**

2,006

1,272

Trade and other receivables

**475**

405

126

Derivatives

**22**

45

171

Deferred taxation

**444**

432

321

Other non-current assets

**340**

313
136
<b>52,100</b>
49,676
42,233
<b>Current assets</b>
Inventories
<b>3,529</b>
3,424
2,472
Trade and other receivables
<b>1,550</b>
1,300
1,670
Derivatives
<b>4,651</b>
4,546
4,876
Current portion of other non-current assets
<b>5</b>
5
6
Cash restricted for use
<b>272</b>
75
21
Cash and cash equivalents
<b>2,908</b>
3,467
1,419
<b>12,915</b>
12,817
10,464
Non-current assets held for sale
<b>113</b>
123
100
<b>13,029</b>
12,940
10,564
<b>TOTAL ASSETS</b>
<b>65,129</b>
62,616
52,797
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>22,196</b>
22,083
19,070
Retained earnings and other reserves

11	
<b>(970)</b>	
(1,188)	
(4,681)	
Shareholders' equity	
<b>21,227</b>	
20,895	
14,389	
Minority interests	
12	
<b>481</b>	
436	
384	
<b>Total equity</b>	
<b>21,708</b>	
21,331	
14,773	
<b>Non-current liabilities</b>	
Borrowings	
<b>9,010</b>	
9,963	
10,798	
Environmental rehabilitation and other provisions	
<b>2,927</b>	
2,785	
2,271	
Provision for pension and post-retirement benefits	
<b>1,193</b>	
1,181	
1,252	
Trade, other payables and deferred income	
<b>138</b>	
150	
80	
Derivatives	
<b>1,827</b>	
1,984	
2,928	
Deferred taxation	
<b>7,832</b>	
7,722	
6,866	
<b>22,927</b>	
23,785	
24,195	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>1,714</b>	
413	
871	
Trade, other payables and deferred income	

**3,934**

3,701

2,874

Derivatives

**13,384**

12,152

9,212

Taxation

**1,462**

1,234

872

**20,494**

17,500

13,829

**Total liabilities**

**43,421**

41,285

38,024

**TOTAL EQUITY AND LIABILITIES**

**65,129**

62,616

52,797

Net asset value - cents per share

**7,730**

7,607

5,572

*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2007**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,069**

6,054

5,986

Intangible assets

**421**

415

392

Investments in associates

**51**

43

35

Other investments

**127**

126

105

Inventories

**297**

287

206

Trade and other receivables

**65**

58

20

Derivatives

**3**

6

28

Deferred taxation

**61**

62

52

Other non-current assets

**47**



	44
	22
	<b>7,141</b>
	7,095
	6,846
<b>Current assets</b>	
Inventories	
	<b>484</b>
	489
	401
Trade and other receivables	
	<b>212</b>
	185
	271
Derivatives	
	<b>638</b>
	649
	790
Current portion of other non-current assets	
	<b>1</b>
	1
	1
Cash restricted for use	
	<b>37</b>
	11
	3
Cash and cash equivalents	
	<b>399</b>
	495
	230
	<b>1,770</b>
	1,830
	1,697
Non-current assets held for sale	
	<b>16</b>
	18
	16
	<b>1,786</b>
	1,848
	1,713
<b>TOTAL ASSETS</b>	
	<b>8,927</b>
	8,943
	8,559
<b>EQUITY AND LIABILITIES</b>	
Share capital and premium	
	10
	<b>3,042</b>
	3,154
	3,091
Retained earnings and other reserves	

11	
<b>(133)</b>	
(169)	
(758)	
Shareholders' equity	
<b>2,909</b>	
2,985	
2,333	
Minority interests	
12	
<b>66</b>	
62	
62	
<b>Total equity</b>	
<b>2,975</b>	
3,047	
2,395	
<b>Non-current liabilities</b>	
Borrowings	
<b>1,235</b>	
1,423	
1,750	
Environmental rehabilitation and other provisions	
<b>401</b>	
398	
368	
Provision for pension and post-retirement benefits	
<b>164</b>	
169	
203	
Trade, other payables and deferred income	
<b>19</b>	
21	
13	
Derivatives	
<b>250</b>	
283	
475	
Deferred taxation	
<b>1,074</b>	
1,103	
1,113	
<b>3,142</b>	
3,397	
3,922	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>235</b>	
59	
141	
Trade, other payables and deferred income	

**539**

528

466

Derivatives

**1,834**

1,736

1,493

Taxation

**200**

176

141

**2,809**

2,499

2,242

**Total liabilities**

**5,951**

5,896

6,164

**TOTAL EQUITY AND LIABILITIES**

**8,927**

8,943

8,559

Net asset value - cents per share

**1,059**

1,087

903

*Rounding of figures may results in computational discrepancies.*

**Group cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flow from operating activities**

Receipts from customers

**5,431**

5,906

4,800

21,237

Payments to suppliers and employees

**(3,339)**

(3,289)

(3,246)

(12,438)

Cash generated from operations

**2,092**

2,617

1,554

8,799

Cash (utilised) generated by discontinued operations

**(10)**

7

(11)

(6)

Taxation paid

**(332)**

(553)

(90)

(968)

Net cash inflow from operating activities

**1,750**

2,071

1,453

7,825

**Cash flows from investing activities**

Capital expenditure

**(1,417)**

(1,861)

(961)

(5,533)

Proceeds from disposal of tangible assets

**17**

322

11

393

Proceeds from disposal of assets of discontinued operations

**2**

23

10

63

Other investments acquired

**(40)**

(47)

(5)

(471)

Associate loans and acquisitions

**(63)**

4

-

(63)

Proceeds from disposal of investments

**21**

2

17

449

Cash restricted for use

**(189)**

(29)

30

(19)

Interest received

**60**

55

18

173

Loans advanced

**(26)**

(5)

-

(5)

Repayment of loans advanced

**1**

2

2  
38  
Net cash outflow from investing activities  
**(1,634)**  
(1,533)  
(877)  
(4,975)  
**Cash flows from financing activities**  
Proceeds from issue of share capital  
**104**  
7  
23  
3,068  
Share issue expenses  
-  
-  
-  
(32)  
Proceeds from borrowings  
**185**  
619  
329  
1,525  
Repayment of borrowings  
**(143)**  
(321)  
(369)  
(3,957)  
Finance costs  
**(212)**  
(82)  
(251)  
(586)  
Dividends paid  
**(694)**  
(55)  
(183)  
(913)  
Net cash (outflow) inflow from financing activities  
**(760)**  
168  
(451)  
(895)  
**Net (decrease) increase in cash and cash equivalents**  
**(643)**  
706  
125  
1,955  
Translation  
**84**  
(109)

(33)	
184	
Cash and cash equivalents at beginning of period	
<b>3,467</b>	
2,871	
1,328	
1,328	
<b>Net cash and cash equivalents at end of period</b>	
<b>2,908</b>	
3,467	
1,419	
3,467	
<b>Cash generated from operations</b>	
Profit (loss) before taxation	
<b>380</b>	
797	
(993)	
859	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>958</b>	
304	
1,582	
4,590	
Amortisation of tangible assets	
<b>948</b>	
1,215	
859	
4,059	
Finance costs and unwinding of obligations	
<b>200</b>	
246	
210	
822	
Deferred stripping	
<b>(100)</b>	
(34)	
(107)	
(528)	
Interest receivable	
<b>(73)</b>	
(69)	
(30)	
(218)	
Operating special items	
<b>(14)</b>	
98	
(11)	
161	
Amortisation of intangible assets	
<b>4</b>	

4
3
13
Fair value adjustment on option components of convertible bond
<b>(135)</b>
210
233
(137)
Environmental, rehabilitation and other expenditure
<b>(14)</b>
(133)
(69)
(160)
Other non-cash movements
<b>146</b>
109
156
213
Movements in working capital
<b>(208)</b>
(130)
(280)
(875)
<b>2,092</b>
2,617
1,554
8,799
<b>Movements in working capital</b>
(Increase) decrease in inventories
<b>(302)</b>
156
(145)
(1,852)
(Increase) decrease in trade and other receivables
<b>(251)</b>
181
(80)
(27)
Increase (decrease) in trade and other payables
<b>345</b>
(467)
(55)
1,004
<b>(208)</b>
(130)
(280)
(875)

*Rounding of figures may results in computational discrepancies.*



**Group cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flow from operating activities**

Receipts from customers

**753**

804

777

3,134

Payments to suppliers and employees

**(465)**

(450)

(524)

(1,853)

Cash generated from operations

**288**

354

253

1,281

Cash (utilised) generated by discontinued operations

**(1)**

1

(2)

(1)

Taxation paid

**(46)**

(80)

(15)

(143)

Net cash inflow from operating activities

**240**

275

236

1,137

**Cash flows from investing activities**

Capital expenditure

**(196)**

(260)

(156)

(817)

Proceeds from disposal of tangible assets

**2**

46

2

57

Proceeds from disposal of assets of discontinued operations

-

3

2

9

Other investments acquired

**(5)**

(8)

(1)

(71)

Associate loans and acquisitions

**(9)**

1

-

(9)

Proceeds from disposal of investments

**3**

-

3

66

Cash restricted for use

**(26)**

(5)

5

(3)

Interest received

**8**

7

3

25

Loans advanced

**(4)**

(1)

-

(1)

Repayment of loans advanced

-

-

-
6
Net cash outflow from investing activities
<b>(226)</b>
(216)
(143)
(738)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>14</b>
1
4
512
Share issue expenses
-
-
-
(5)
Proceeds from borrowings
<b>26</b>
86
54
226
Repayment of borrowings
<b>(20)</b>
(29)
(60)
(623)
Finance costs
<b>(29)</b>
(10)
(41)
(88)
Dividends paid
<b>(94)</b>
(8)
(29)
(132)
Net cash (outflow) inflow from financing activities
<b>(103)</b>
40
(73)
(110)
<b>Net (decrease) increase in cash and cash equivalents</b>
<b>(89)</b>
99
20
289
Translation
<b>(8)</b>
26

1	
(3)	
Cash and cash equivalents at beginning of period	
<b>495</b>	
370	
209	
209	
<b>Net cash and cash equivalents at end of period</b>	
<b>399</b>	
495	
230	
495	
<b>Cash generated from operations</b>	
Profit (loss) profit before taxation	
<b>91</b>	
17	
(172)	
168	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>93</b>	
134	
266	
627	
Amortisation of tangible assets	
<b>131</b>	
167	
141	
597	
Finance costs and unwinding of obligations	
<b>28</b>	
34	
34	
123	
Deferred stripping	
<b>(14)</b>	
(12)	
(17)	
(75)	
Interest receivable	
<b>(10)</b>	
(10)	
(5)	
(32)	
Operating special items	
<b>(2)</b>	
14	
(2)	
22	
Amortisation of intangible assets	
-	

-
-
2
Fair value adjustment on option components of convertible bond
<b>(19)</b>
28
39
(16)
Environmental, rehabilitation and other expenditure
<b>(2)</b>
(18)
(10)
(22)
Other non-cash movements
<b>23</b>
16
26
27
Movements in working capital
<b>(31)</b>
(16)
(47)
(140)
<b>288</b>
354
253
1,281
<b>Movements in working capital</b>
Increase in inventories
<b>(10)</b>
(57)
(41)
(211)
(Increase) decrease in trade and other receivables
<b>(27)</b>
1
(20)
19
Increase (decrease) in trade and other payables
<b>6</b>
40
14
52
<b>(31)</b>
(16)
(47)
(140)

*Rounding of figures may results in computational discrepancies.*

**Group operating results**

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2007

2006

2006

2006

2007

2006

2006

2006

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,088**

3,296

3,236

13,489

**3,404**

3,633

3,567

14,870

Yield

- g / t

/ - oz / t

**7.22**

7.47

7.12

7.20

**0.211**

0.218

0.208

0.210

Gold produced

- kg

/ - oz (000)

**22,296**

24,611

23,055

97,112

**717**

791

741

3,123

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,051**

3,029

2,769

12,414

**3,364**

3,339

3,052

13,684

Yield

- g / t

/ - oz / t

**0.46**

0.52

0.55

0.50

**0.013**

0.015

0.016

0.015

Gold produced

- kg

/ - oz (000)

**1,407**

1,569

1,517

6,246

**45**

50

49

201

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**39,640**

44,614

41,911

173,178

**43,696**

49,179

46,199

190,897

Treated

- 000 tonnes

/ - 000 tons

**6,262**

7,242

6,253

26,739

**6,903**

7,983

6,892

29,475

Stripping ratio

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

**5.00**

4.51

4.79

4.82

**5.00**

4.51

4.79

4.82

Yield

- g / t

/ - oz / t

**2.25**

2.13

2.20

2.14

**0.066**

0.062

0.064

0.063

Gold in ore

- kg

/ - oz (000)

**12,571**

9,240

14,587

39,983

**404**

297

469

1,285

Gold produced

- kg

/ - oz (000)

**14,083**

15,451

13,726

57,334

**453**

497

441

1,843



## HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

**14,942**

15,534

15,348

63,519

**16,471**

17,124

16,918

70,018

Placed

1

- 000 tonnes

/ - 000 tons

**5,180**

5,888

5,562

23,329

**5,710**

6,490

6,131

25,716

Stripping ratio

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

**1.98**

1.84

1.78

1.83

**1.98**

1.84

1.78

1.83

Yield

2

- g / t

/ - oz / t

**0.73**

0.73

0.78

0.78

**0.021**

0.021

0.023

0.023

Gold placed

3

- kg

/ - oz (000)

**3,765**

4,295  
4,356  
18,162  
**121**  
138  
140  
584  
Gold produced  
- kg  
/ - oz (000)  
**3,453**  
4,066  
3,369  
14,561  
**111**  
131  
108  
468  
**TOTAL**  
Gold produced  
- kg  
/ - oz (000)  
**41,239**  
45,697  
41,667  
175,253  
**1,326**  
1,469  
1,340  
5,635  
Gold sold  
- kg  
/ - oz (000)  
**41,558**  
45,866  
42,164  
173,639  
**1,336**  
1,475  
1,356  
5,583  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
**139,953**  
135,628  
107,903  
126,038  
**602**  
578

545

577

Total cash costs

- R / kg

/ - \$ / oz

- produced

**76,991**

72,422

61,023

67,133

**332**

309

309

308

Total production costs

- R / kg

/ - \$ / oz

- produced

**99,905**

98,145

82,287

90,345

**430**

419

417

414

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**375**

438

381

412

**12.05**

14.07

12.26

13.25

Actual

- g

/ - oz

**334**

372

338

358

**10.74**

11.97

10.86

11.49

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,417**

1,861

961

5,533

**196**

260

156

817

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

Statement of **recognised income and expense**

**Quarter**

**Year**

**Quarter**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**2007**

**2006**

**2006**

Unaudited

Audited

Unaudited

Actuarial gain on pension and post-retirement benefits

-

283

-

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

**215**

1,274

193

Net loss on cash flow hedges

**(304)**

(1,604)

(745)

Gain on available-for-sale financial assets

**38**

78

15

Deferred taxation on items above

**52**

50

151

Net exchange translation differences

**971**

2,292

(525)

Net income recognised directly in equity

**972**

2,373

(911)

Loss for the year

**(77)**

(385)

(1,039)

Total recognised income (expense) for the period

**895**

1,988

(1,950)	
Attributable to:	
Equity shareholders	
<b>825</b>	
1,755	
(1,978)	
Minority interest	
<b>70</b>	
233	
28	
<b>895</b>	
1,988	
(1,950)	
Actuarial gain on pension and post-retirement benefits	
-	
42	
-	
Net loss on cash flow hedges removed from equity and reported in income	
<b>32</b>	
217	
31	
Net loss on cash flow hedges	
<b>(42)</b>	
(229)	
(121)	
Gain on available-for-sale financial assets	
<b>5</b>	
12	
3	
Deferred taxation on items above	
<b>7</b>	
8	
26	
Net exchange translation differences	
<b>96</b>	
281	
(86)	
Net income recognised directly in equity	
<b>98</b>	
331	
(147)	
Profit (loss) for the year	
<b>29</b>	
(14)	
(180)	
Total recognised income (expense) for the period	
<b>127</b>	
317	
(327)	
Attributable to:	
Equity shareholders	

**119**

289

(333)

Minority interest

**8**

28

6

**127**

317

(327)

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**Segmental reporting  
for the quarter ended 31 March 2007**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold income**

South Africa

**2,195**

2,390

1,931

9,151

**304**

326

314



1,347

Argentina

**230**

175

168

841

**32**

24

27

125

Australia

**681**

623

309

1,851

**94**

86

50

271

Brazil

**535**

465

304

1,558

**74**

63

49

228

Ghana

**430**

453

453

1,781

**59**

62

73

263

Guinea

**328**

331

188

960

**45**

46

30

141

Mali

**560**

574

445

2,146

**78**

78

72

317

Namibia

**101**

80

74

336

**14**

11

12

50

Tanzania

**221**

257

246

857

**31**

35

40

127

USA

**169**

286

129

656

**23**

39

21

95

**5,450**

5,634

4,246

20,137

**754**

770

690

2,964

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

South Africa

**800**

872

623

3,746

**110**

118

101

549

Argentina

**105**

(12)

55

245

**15**

(2)

9

37

Australia

**232**

308

133

934

**32**

43

22

137

Brazil

**254**

329

134

946

**35**

45

22

138

Ghana

**64**

(108)

35

(186)

**9**

(15)

5

(26)

Guinea

**43**

(19)

29

19

**6**

(2)

5

4

Mali

**183**

287

179

986

**25**  
39  
30  
146  
Namibia  
**29**  
32  
33  
148  
**4**  
4  
5  
22  
Tanzania  
**(6)**  
(2)  
15  
(19)  
**(1)**  
-  
2  
(2)  
USA  
**107**  
167  
10  
167  
**15**  
23  
2  
23  
Other  
**25**  
105  
(6)  
221  
**3**  
16  
(1)  
30  
**1,836**  
1,959  
1,240  
7,207  
**253**  
269  
201  
1,058  
**Cash gross profit (loss)**  
**1**  
South Africa

**1,180**

1,382

981

5,366

**163**

188

159

788

Argentina

**154**

63

100

465

**21**

9

16

69

Australia

**311**

391

175

1,179

**43**

54

28

173

Brazil

**311**

399

169

1,136

**43**

55

28

165

Ghana

**183**

28

181

396

**25**

4

29

60

Guinea

**109**

79

84

282

**15**

11

14  
42  
Mali  
**230**  
364  
232  
1,274  
**32**  
50  
38  
188  
Namibia  
**39**  
43  
42  
192  
**5**  
6  
7  
28  
Tanzania  
**67**  
78  
65  
246  
**9**  
11  
10  
37  
USA  
**164**  
226  
61  
432  
**23**  
31  
10  
62  
Other  
**47**  
105  
9  
268  
7  
15  
2  
40  
**2,792**  
3,158  
2,099  
11,236

**386**

434

341

1,652

*Rounding of figures may result 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 loss on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues. Refer to note F of "Non-GAAP disclosure" for the definition.

**US Dollar million**

**SA Rand million**

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

South Africa

**17,626**

20,019

18,963

79,427

**567**

644

610

2,554



Argentina

**1,603**

1,346

1,632

6,683

**52**

43

52

215

Australia

**4,605**

4,746

2,821

14,450

**148**

153

91

465

Brazil

**2,801**

2,904

2,263

10,551

**90**

93

73

339

Ghana

**3,975**

4,411

4,896

18,399

**128**

142

157

592

Guinea

**2,270**

2,406

1,776

7,948

**73**

77

57

256

Mali

**3,354**

4,110

4,028

16,700

**108**

132  
130  
537  
Namibia  
**614**  
617  
678  
2,690  
**20**  
20  
22  
86  
Tanzania  
**2,412**  
2,478  
2,626  
9,588  
**78**  
80  
84  
308  
USA  
**1,980**  
2,661  
1,984  
8,817  
**64**  
86  
64  
283  
**41,239**  
45,697  
41,667  
175,253  
**1,326**  
1,469  
1,340  
5,635  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2007  
2006  
2006  
2006  
2007  
2006  
2006  
2006  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Capital expenditure**  
South Africa  
**473**  
695  
407  
2,116  
**66**  
97  
66  
313  
Argentina  
**24**  
45  
45  
129  
**3**  
6  
7  
19  
Australia  
**343**  
295  
60  
584

**47**  
42  
10  
86  
Brazil  
**264**  
333  
220  
1,258  
**37**  
45  
36  
186  
Ghana  
**192**  
236  
106  
656  
**27**  
33  
17  
97  
Guinea  
**14**  
27  
29  
110  
**2**  
4  
5  
16  
Mali  
**12**  
22  
6  
44  
**2**  
3  
1  
6  
Namibia  
**3**  
18  
5  
33  
-  
3  
1  
5  
Tanzania  
**25**

119  
52  
452  
**3**  
16  
8  
67  
USA  
**48**  
29  
27  
89  
**7**  
4  
4  
13  
Other  
**19**  
41  
4  
62  
**3**  
6  
1  
9  
**1,417**  
1,861  
961  
5,533  
**196**  
260  
156  
817  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**March**  
**December**  
**March**  
**March**  
**December**  
**March**  
**2007**  
**2006**  
**2006**  
**2007**  
**2006**  
**2006**

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

**SA Rand million**

**Total assets**

South Africa

**15,296**

15,392

15,546

**2,097**

2,199

2,520

Argentina

**2,007**

1,876

1,676

**275**

268

272

Australia

**7,293**

6,447

4,824

**1,000**

921

782

Brazil

**4,309**

3,961

2,767

**591**

566

449

Ghana

**13,415**

12,456

11,130

**1,839**

1,779

1,804

Guinea

**2,073**

1,974

1,729

**284**

282

280

Mali

**2,535**

2,350

1,984

**347**

336

322

Namibia

**457**

424

329

**63**

61

53

Tanzania

**10,049**

9,642

7,810

**1,377**

1,377

1,266

USA

**3,699**

3,566

2,682

**507**

509

435

Other

**3,996**

4,528

2,320

**547**

645

376

**65,129**

62,616

52,797

**8,927**

8,943

8,559

*Rounding of figures may result in computational discrepancies.*

**kg**

**SA Rand million**

**US Dollar million**

**oz (000)**

**US Dollar million**

**Notes**

**for the quarter ended 31 March 2007**

**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 2006 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2007, 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 ended 31 March 2007.

**2. Revenue**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Revenue consists of the

following principal

categories:

Gold income

**5,450**

5,634

4,246

20,137

**754**

770

690

2,964

By-products (note 3)

**145**



272  
 181  
 749  
**20**  
 38  
 29  
 110  
 Interest received  
**73**  
 69  
 30  
 218  
**10**  
 10  
 5  
 32  
**5,668**  
 5,975  
 4,456  
 21,104  
**784**  
 818  
 724  
 3,106  
**3. Cost of sales**  
**Quarter ended**  
**Year ended**  
**Quarter ended**  
**Year ended**  
**March**  
**2007**  
**Dec**  
**2006**  
**March**  
**2006**  
**Dec**  
**2006**  
**March**  
**2007**  
**Dec**  
**2006**  
**March**  
**2006**  
**Dec**  
**2006**  
 Unaudited Unaudited Unaudited  
 Audited Unaudited Unaudited Unaudited  
 Audited  
 SA Rand million  
 US Dollar million  
 Cash operating costs

<b>(3,195)</b>		
(3,403)	(2,644)	(11,994)
<b>(442)</b>		
(466)	(430)	
(1,770)		
By-products (note 2)		
<b>145</b>		
272		
181		
749		
<b>20</b>		
38		
29		
110		
<b>(3,050)</b>		
(3,131)	(2,463)	(11,245)
<b>(422)</b>		
(428)	(401)	
(1,660)		
Other cash costs		
<b>(177)</b>		
(172)	(118)	(594)
<b>(25)</b>		
(24)	(19)	(86)
Total cash costs		
<b>(3,227)</b>		
(3,303)	(2,581)	(11,839)
<b>(447)</b>		
(452)	(420)	
(1,746)		
Retrenchment costs		
<b>(7)</b>		
(114)	(12)	(152)
<b>(1)</b>		
(16)	(2)	
(22)		
Rehabilitation and other non-cash costs		
<b>(20)</b>		
122		
(38)		
35		
<b>(3)</b>		
17		
(6)		
3		
Production costs		
<b>(3,254)</b>		
(3,295)	(2,631)	(11,956)
<b>(451)</b>		
(451)	(428)	

(1,765)		
Amortisation of tangible assets		
<b>(948)</b>		
(1,215)	(859)	
(4,059)		
<b>(131)</b>		
(167)	(141)	(597)
Amortisation of intangible assets		
<b>(4)</b>		
(4)	(3)	
(13)		
—		
—		
—		
(2)		
Total production costs		
<b>(4,206)</b>		
(4,514)	(3,493)	(16,028)
<b>(582)</b>		
(618)	(569)	
(2,364)		
Inventory change		
<b>(14)</b>		
37		
21		
546		
<b>(2)</b>		
6		
4		
82		
<b>(4,220)</b>		
(4,477)	(3,472)	(15,482)
<b>(584)</b>		
(612)	(565)	
(2,282)		

*Rounding of figures may result in computational discrepancies.*

**4. Other operating expenses**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Audited

SA Rand million

US Dollar million

Pension and medical defined  
benefit provisions

**(25)**

1 (21)

(57)

**(4)**

—

(3)

(8)

Claims filed by former  
employees in respect of  
loss of employment, work-  
related accident injuries  
and diseases,  
governmental fiscal claims  
and costs of old tailings  
operations

**(21)**

(30)

(8)

(67)

**(3)**

(4) (1) (9)

Miscellaneous

**(1)**

3

(1)  
 (5)  
 -  
 -  
 -  
 (1)  
**(47)**  
 (26)  
 (30)  
 (129)  
**(7)**  
 (4) (4)  
 (18)

**5. Operating special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited Audited

SA Rand million

US Dollar million

(Under) over provision of  
 indirect taxes

-  
 (118)  
 7 (202)  
 -  
 (16) 1  
 (28)  
 Performance related option  
 expense  
 -  
 (129)  
 - (129)

-	
(19)	-
(19)	
Cost of E-shares issued to Izingwe (Pty) Ltd, a Black Economic Empowerment company	
-	
(131)	
-	(131)
-	
(19)	-
(19)	
Impairment of tangible assets	
<b>(1)</b>	
(41)	
(2)	
(44)	
-	
(6)	-
( 6)	
Profit on disposal of assets and recovery of loan	
<b>15</b>	
321	6
376	<b>2</b>
46	
1	
54	
<b>14</b>	
(98)	
11	(130)
<b>2</b>	
(14)	2
(18)	

*Rounding of figures may result in computational discrepancies.*

**6. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(445)**

(261)

(222)

(1,370)

**(60)**

(37) (36) (201)

Disposal of tangible assets

(note 8)

**(4)**

(2)

(4)

(13)

**(1)**

–

(1)

(2)

Under provision prior year

**(1)**

**(75)**

(49)

– (49)

**(11)**

(7) –

	(7)		
<b>(524)</b>			
(312)			
(226)			
(1,432)			
<b>(72)</b>			
(44)	(37)	(210)	
<b>Deferred taxation</b>			
Temporary differences			
<b>(5)</b>			
(73)			
(15)			
(215)			
–	(7)	(3)	
(30)			
Unrealised non-hedge derivatives and other commodity contracts			
<b>82</b>			
37	202	742	<b>11</b>
15			
33			
106			
Impairment and disposal of tangible assets (note 8)			
<b>(4)</b>			
(57)			
–	(56)		
<b>(1)</b>			
(8)	–		
(8)			
Change in estimated deferred taxation			
–			
(271)			
–			
(271)			
–			
(38)			
–			
(38)			
<b>73</b>			
(364)			
187	200	<b>10</b>	
(38)	30		
30			
Total taxation			
<b>(451)</b>			
(676)			
(40)			
(1,232)			



(62)  
 (82) (7)  
 (180)  
 (1) The prior year under provision of \$11m (R75m) mainly relates to an adjustment in respect of World Gold Council levies relating to our non-South African operations.

**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**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
-----------	-----------	-----------	---------	-----------	-----------	-----------	---------

SA Rand million

US Dollar million

Gold income

**2**

6	6		
---	---	--	--

26	–	1	
----	---	---	--

1

4

Cost of Sales

**(5)**

(19)

(5)

(39)

**(1)**

(3)	(1)	(6)	
-----	-----	-----	--

Gross (loss) profit

**(3)**

(13)

1	(13)		
---	------	--	--

**(1)**

(2)	–		
-----	---	--	--

(2)

Taxation

**(3)**

12 (8)

1

–

2

(1)

–

Loss from discontinued  
operations

**(6)**

(1)

(7)

(12)

**(1)**

–

(1)

(2)

*Rounding of figures may result in computational discrepancies.*

**8. Headline (loss) earnings**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

**Dec**

**2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

The (loss) profit attributable to

equity shareholders has

been adjusted by the

following to arrive at

headline (loss) earnings:

(Loss) profit attributable to

equity shareholders

**(133)**

69 (1,079)

(587)

**21**

(72) (186) (44)

Impairment of tangible assets

(note 5)

**1**

41 2 44 - 6

-

6

(Profit) loss on disposal of

assets

**6**

(321)

(6)

(376)

**1**

(46) (1)  
 (54)  
 Taxation on items above –  
 current portion (note 6)  
**4**  
 2 4 13 **1**

–  
 1  
 2  
 Taxation on items above –  
 deferred portion (note 6)

**4**  
 57  
 –  
 56  
**1**  
 8  
 –  
 8  
 Net loss from discontinued  
 operations (note 7)  
**6**  
 1 7 12 **1**

–  
 1  
 2  
**Headline (loss) earnings**

**(112)**  
 (150)  
 (1,072)  
 (838)  
**24**  
 (103) (185) (80)

**Cents per share**  
**(1)**

Headline (loss) earnings  
**(40)**  
 (54)  
 (404)  
 (307)  
**9**  
 (37) (70) (29)

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

**9. Shares**

**Quarter ended**

**Year ended**

**March**

**2007**

**Dec**

**2006**

**March**

**2006****Dec****2006**

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000      400,000,000

400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000                      –

4,280,000

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000              2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000              5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

**276,688,382**

276,236,153      265,117,213

276,236,153

E ordinary shares in issue

**4,149,230**

4,185,770                      –

4,185,770

Total ordinary shares:

**280,837,612**

280,421,923      265,117,213

280,421,923

A redeemable preference shares

**2,000,000**

2,000,000              2,000,000

2,000,000

B redeemable preference shares

**778,896**

778,896              778,896

778,896

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

Ordinary

shares

**276,426,639**

275,598,456      264,581,077

272,214,937

E Ordinary shares

**4,167,212**

773,762                      –

194,954	
Fully vested options	
<b>600,219</b>	
304,280	483,291
398,326	
Weighted average number of shares	
<b>281,194,070</b>	
276,676,498	265,064,368
272,808,217	
Dilutive potential of share options	
<b>641,741</b>	
–	509,716
–	
Diluted number of ordinary shares	
(1)	
<b>281,835,811</b>	
276,676,498	265,574,084
272,808,217	

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

*performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

**10. Ordinary share capital and premium**

As at

As at

March

2007

Dec

2006

March

2006

March

2007

Dec

2006

March

2006

Unaudited      Audited

Unaudited

Unaudited      Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**23,045**19,362      19,360      **3,292**

3,055

3,055

Ordinary shares issued

**109**3,330      23      **15**

550

4

E ordinary shares (cancelled) issued

**(4)**353      –      **(1)**

50

–

Translation –

–

–

**(133)**

(363)      83

**Sub-total**                **23,150**23,045      19,382      **3,173**

3,292

3,142

Redeemable preference shares held

within the group

**(312)**

(312)

(312)

**(43)**

(45)	(51)	
Ordinary shares held within the group		
<b>(293)</b>		
(297)		
–		
<b>(40)</b>		
(43)	–	
E Ordinary shares held within the group		
<b>(349)</b>		
(353)		
–		
<b>(48)</b>		
(50)	–	
<b>Balance at end of period</b>		
<b>22,196</b>		
22,083	19,070	<b>3,042</b>
3,154		
3,091		
<b>11. Retained earnings and other reserves</b>		
<b>Retained</b>		
<b>Earnings</b>		
<b>Non-</b>		
<b>distributable</b>		
<b>reserves</b>		
<b>Foreign</b>		
<b>currency</b>		
<b>translation</b>		
<b>reserve</b>		
<b>Actuarial</b>		
<b>gains (losses)</b>		
<b>Other</b>		
<b>Comprehen-</b>		
<b>sive</b>		
<b>income</b>		
<b>Total</b>		
SA Rand million		
<b>Balance at December 2005</b>		
1,115		
138		
(1,910)		
(227)	(1,655)	(2,539)
Loss attributable to equity shareholders		
(1,079)		
(1,079)		
Dividends		
(164)		
(164)		
Net loss on cash flow hedges removed from		
equity and reported in income		
191	191	
Net loss on cash flow hedges		



(738)	(738)	
Deferred taxation on cash flow hedges		
151	151	
Gain on available-for-sale financial assets		
15		
15		
Translation		
(553)		
36		
(517)		
<b>Balance at March 2006</b>		
(129)		
138		
(2,464)		
(227)	(2,000)	(4,681)
<b>Balance at December 2006</b>		
(214)		
138		
436		
(45)	(1,503)	(1,188)
Loss attributable to equity shareholders		
(133)		
(133)		
Dividends (668)		
(668)		
Net loss on cash flow hedges removed from equity and reported in income		
211	211	
Net loss on cash flow hedges		
(301)	(301)	
Deferred taxation on cash flow hedges		
64	64	
Gain on available for sale financial assets		
38		
38		
Deferred taxation on available-for-sale financial assets		
(12)	(12)	
Share-based payment for share awards		
61	61	
Translation		
1,053		
(93)	960	
<b>Balance at March 2007</b>		
(1,017)		
138		
1,489		
(45)	(1,535)	(970)

*Rounding of figures may result in computational discrepancies.*

**Retained  
Earnings  
Non-  
distributable  
reserves  
Foreign  
currency  
translation  
reserve**

**Actuarial  
gains  
(losses)**

**Other  
Comprehen-  
sive  
income**

**Total**

US Dollar million

**Balance at December 2005**

(58)

22

(66)

(36) (261)

(399)

Loss attributable to equity shareholders

(186)

(186)

Dividends (26)

(26)

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

31

31

Net loss on cash flow hedges

(120)

(120)

Deferred taxation on cash flow hedges

26

26

Gain on available-for-sale financial assets

3

3

Translation

(93)

(1) (3)

(87)

**Balance at March 2006**

(270)

22

(149)

(37) (324)

(758)

**Balance at December 2006**

(209)

20

241

(6) (215)

(169)

Profit attributable to equity shareholders

21

21

Dividends (90)

(90)

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

31 31

Net loss on cash flow hedges

(41)

(41)

Deferred taxation on cash flow hedges

9

9

Gain on available-for-sale financial assets

5

5

Deferred taxation on available-for-sale financial  
assets

(2)

(2)

Share-based payment for share awards

7

7

Translation

(1)

102

-

(4)

97

**Balance at March 2007**

(279)

19

343

(6) (210)

(133)

**12. Minority  
interests**

**As at**

**As at**

**March**

**2007**

**Dec**

**2006**

**March  
2006**

**March  
2007**

**Dec**

**2006**

**March  
2006**

Unaudited            Audited

Unaudited

Unaudited            Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**436**

374            374            **62**

59

59

Profit for the period

**56**

202            40 **8**

30

6

Dividends paid

**(25)**

(171)

(18)

**(4)**

(25)            (3)

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

**4**

10            2            **1**

2

—

Net loss on cash flow hedges

**(3)**

(12)

(7)

**(1)**

(2)            (1)

Translation

**13**

33            (7)

—            (2)            1

**Balance at end of period**

**481**

436            384            **66**

62

62

**13. Exchange**

**rates**

**March**

**2007**

**Dec**

**2006**

**March**

**2006**

Unaudited	Unaudited	Unaudited
-----------	-----------	-----------

Rand/US dollar average for the year to date

**7.22**

6.77

6.15

Rand/US dollar average for the quarter

**7.22**

7.31

6.15

Rand/US dollar closing

**7.30**

7.00

6.17

Rand/Australian dollar average for the year to date

**5.68**

5.10

4.55

Rand/Australian dollar average for the quarter

**5.68**

5.63

4.55

Rand/Australian dollar closing

**5.90**

5.53

4.39

BRL/US dollar average for the year to date

**2.11**

2.18

2.19

BRL/US dollar average for the quarter

**2.11**

2.15

2.19

BRL/US dollar closing

**2.15**

2.14

2.17

*Rounding of figures may result in computational discrepancies.*

**14. Capital commitments**

March

2007

Dec

2006

March

2006

March

2007

Dec

2006

March

2006

Unaudited      Audited

Unaudited

Unaudited      Audited

Unaudited

SA Rand million

US Dollar million

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

**2,966**2,475      2,101      **407**

354

341

**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 March 2007 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, which belongs to Stilfontein. Following an attempt by DRDGold to liquidate its North West operations and avoid incurring pumping cost, AngloGold Ashanti Limited launched an urgent application against DRDGold 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 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 Margaret Shaft.*

The three mining companies, Simmer and Jack Mines, Harmony Gold Mining Company and AngloGold Ashanti, are finalising an arrangement in which responsibility for the water pumping will be transferred to an independent newly formed company. The group 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.

*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.

*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 export gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The 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 cancelled 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 as 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 tax administrators rejected the company's appeal against the assessment. The company is now dismissing the case at the judicial sphere. 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 – Anglo*

Gold Ashanti Brasil Mineração is being accused of failing to pay certain required payments towards the social security system in Brazil during the period 1997 to 2004. There is doubt if amounts are actually due and payable under applicable law. The amount involved is approximately \$2m.

*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 amounts to an attributable \$37m at 31 March 2007 (31 December 2006: attributable \$34m). The last audited value added tax return was for the period ended 31 December 2006 and at the balance sheet date an attributable \$27m was still outstanding and \$10m 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 amounts to an attributable \$10m at 31 March 2007 (31 December 2006: attributable \$11m). 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 \$3m, which is still outstanding, whilst an attributable \$7m 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 protocol agreements governing repayments of certain of these amounts have been signed. All payments as scheduled in terms of the protocol agreements have been recovered up to March 2007. The amounts outstanding have been discounted to their present value at a rate of 5%.

There is a concentration of risk in respect of reimbursable value added tax and fuel duties from the Tanzanian government:

- Reimbursable value added tax due from the Tanzanian government amounts to \$15m at 31 March 2007 (31 December 2006: \$14m). The last audited value added tax return was for the period ended 30 November 2006 and at the balance sheet date \$14m was still outstanding and \$1m 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. The outstanding amounts have been discounted to their present value at a rate of 5%.



- Reimbursable fuel duties from the Tanzanian government amounts to \$22m at 31 March 2007 (31 December 2006: \$18m). 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 \$13m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$9m 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. The outstanding amounts have been discounted to their present value at a rate of 5%.

**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. Announcements**

On 13 February 2007, the AngloGold Ashanti board approved a project to develop the Mponeng mine below the 120 level, adding some 2.5Moz of gold and 8 years to the mine's life, at a capital cost of \$252m. Production is due to commence in 2013.

On 5 February 2007, AngloGold Ashanti informed the market that a partial slope failure occurred in an intermediate footwall of the Nyankanga pit at Geita Gold Mine on Saturday, 3 February 2007. The pit had been monitored by slope stability radar and was safely evacuated in advance of the failure. No injury to employees or contractors occurred and there was no damage to equipment.

**20. Dividend**

Final dividend No. 101 of 240 South African cents or 16.859 UK pence or 3,041.21 cedis per share was paid to registered shareholders on 16 March 2007, while a dividend of 8.4144 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 19 March 2007, a dividend of 30.41 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 26 March 2007 at a rate of 32.384 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

2 May 2007

**Non-GAAP** disclosure

**A**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 8)

**(112)**

(150)

(1,072)

(838)

**24**

(103)

(185)

(80)

Loss on unrealised non-hedge derivatives and other commodity contracts (note C)

**1,028**

320

1,566

4,507

**103**

137

264

615

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

**(82)**

(37)

(202)

(742)

**(11)**

(15)

(33)

(106)

Fair value adjustment on option component of convertible bond

**(135)**

210

233

(137)

**(19)**

28

39

(16)

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

(2)

**699**

343

525

2,790

**97**

46

85

413

**Cents per share**

**(1)**

Headline earnings adjusted for the loss on unrealised non-hedge derivatives and fair value adjustments on convertible bond

(2)

**249**

124

198

1,023

**34**

17

32

151

**B**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts:

Gross profit (loss)

**808**

1,639

(327)

2,700

**150**

133

(63)

443

Loss on unrealised non-hedge derivatives and other commodity contracts (note C)

**1,028**

320

1,566

4,507

**103**

137

264

615

Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts

**1,836**

1,959

1,240

7,207

**253**

269

201

1,058

*Rounding of figures may results in computational discrepancies.*

US Dollar million

SA Rand million

SA Rand million

(1)

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

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

The group utilises certain non-GAAP performance measures and ratios in managing its 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 loss on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond**

**Quarter ended**

**Quarter ended**

**Year ended**

(2)

*Loss on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts 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 and other commodity contracts and fair value adjustments on convertible bond, 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;*
- *Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment is short-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled;*
- *The unrealised fair value change on the option component of the convertible bond; and*

US Dollar million

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

**Quarter ended**

**Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**C**

**Non-hedge derivative (loss) gain is summarised as**

Gain on realised non-hedge derivatives

**606**

802

466

2,552

**84**

112

76

376

Loss on unrealised non-hedge derivatives

**(975)**

(125)

(1,584)

(4,343)

**(96)**

(108)

(267)

(591)

Unrealised (loss) gain on other commodity physical borrowings

**(47)**

(19)

1

(9)

**(7)**  
 (3)  
 -  
 (1)  
 Provision for loss on future deliveries of other commodities  
**(6)**  
 (177)  
 17  
 (155)  
**(1)**  
 (26)  
 3  
 (23)  
 (Loss) gain on non-hedge derivatives and other  
 commodity contracts  
**(422)**  
 482  
 (1,100)  
 (1,955)  
**(19)**  
 (25)  
 (188)  
 (239)  
**D**  
**Price received**  
 Gold income  
**5,450**  
 5,634  
 4,246  
 20,137  
**754**  
 770  
 690  
 2,964  
 Adjusted for minority interests  
**(240)**  
 (215)  
 (162)  
 (804)  
**(34)**  
 (29)  
 (27)  
 (119)  
**5,210**  
 5,419  
 4,084  
 19,333  
**720**  
 741  
 663  
 2,845

Gain on realised non-hedge derivatives (note C)

**606**

802

466

2,552

**84**

112

76

376

**5,816**

6,221

4,550

21,885

**804**

853

739

3,221

Attributable gold sold - kg / - oz (000)

**41,558**

45,866

42,164

173,639

**1,336**

1,475

1,356

5,583

Revenue price per unit - R/kg / - \$/oz

**139,953**

135,628

107,903

126,038

**602**

578

545

577

**E**

**Total costs**

Total cash costs (note 3)

**3,227**

3,303

2,581

11,839

**447**

452

420

1,746

Adjusted for minority interests and non-gold  
producing companies

**(52)**

6

(38)



(73)

**(7)**

1

(6)

(11)

**Total cash costs adjusted for minority interests  
and non-gold producing companies**

**3,175**

3,309

2,543

11,766

**440**

453

414

1,735

Retrenchment costs (note 3)

**7**

114

12

152

**1**

16

2

22

Rehabilitation and other non-cash costs (note 3)

**20**

(122)

38

(35)

**3**

(17)

6

(3)

Amortisation of tangible assets (note 3)

**948**

1,215

859

4,059

**131**

167

141

597

Amortisation of intangible assets (note 3)

**4**

4

3

13

-

-

-

2

Adjusted for minority interests and non-gold  
producing companies

**(34)**

(35)

(26)

(122)

**(5)**

(4)

(4)

(18)

**Total production costs adjusted for minority  
interests and non-gold producing companies**

**4,120**

4,485

3,429

15,833

**571**

615

558

2,335

Gold produced - kg / - oz (000)

**41,239**

45,697

41,667

175,253

**1,326**

1,469

1,340

5,635

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

**76,991**

72,422

61,023

67,133

**332**

309

309

308

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

**99,905**

98,145

82,287

90,345

**430**

419

417

414

**F**

**Cash gross profit**

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

**1,836**

1,959

1,240

7,207

**253**

269

201

1,058

Amortisation of tangible assets (note 3)

**948**

1,215

859

4,059

**131**

167

141

597

Amortisation of intangible assets (note 3)

**4**

4

3

13

-

-

-

2

Non-cash revenues

**4**

(20)

(2)

(43)

**1**

(3)

-

(5)

**2,792**

3,158

2,099

11,236

**386**

434

341

1,652

**G**

**EBITDA**

Operating profit (loss)

**373**

1,193

(572)

1,349

**90**

71  
 (103)  
 246  
 Amortisation of tangible assets (note 3)  
**948**  
 1,215  
 859  
 4,059  
**131**  
 167  
 141  
 597  
 Amortisation of intangible assets (note 3)  
**4**  
 4  
 3  
 13  
 -  
 -  
 -  
 2  
 Impairment of tangible assets (note 5)  
**1**  
 41  
 2  
 44  
 -  
 6  
 -  
 6  
 Loss on unrealised non-hedge derivatives and other  
 commodity contracts (note C)  
**1,028**  
 320  
 1,566  
 4,507  
**103**  
 137  
 264  
 615  
 Share of associates' EBITDA  
**(3)**  
 3  
 (3)  
 (2)  
 -  
 -  
 -  
 (1)  
 Loss (profit) on disposal of assets  
**6**

(321)

(6)

(378)

**1**

(46)

(1)

(54)

**2,357**

2,456

1,850

9,592

**326**

336

300

1,411

*Rounding of figures may results in computational discrepancies.*

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Year ended**

US Dollar million / Imperial

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**H**

**Interest cover**

EBITDA (note G)

**2,357**

2,456

1,850

9,592

**326**

336

300

1,411

Finance costs

**200**

246

210

822

**28**

34

34

123

Capitalised finance costs

**12**

24

9

71

**2**

3  
1  
10  
**212**  
270  
219  
893  
**30**  
37  
36  
133  
Interest cover - times  
**11**  
9  
8  
11  
**11**  
9  
8  
11  
**I**  
**Free cash flow**  
Net cash inflow from operating activities  
**1,750**  
2,071  
1,453  
7,825  
**240**  
275  
236  
1,137  
Stay-in-business capital expenditure  
**(785)**  
(1,144)  
(623)  
(3,416)  
**(108)**  
(160)  
(101)  
(504)  
**965**  
927  
830  
4,409  
**132**  
115  
135  
633  
**As at**  
**As at**  
**As at**

As at

As at

As at

Mar

Dec

Mar

Mar

Dec

Mar

2007

2006

2006

2007

2006

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million / Metric

**J**

**Net asset value - cents per share**

Total equity

**21,708**

21,331

14,773

**2,975**

3,047

2,395

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

**281**

280

265

**281**

280

265

Net asset value - cents per share

**7,730**

7,607

5,572

**1,059**

1,087

903

Total equity

**21,708**

21,331

14,773

**2,975**

3,047



2,395  
 Intangible assets  
**(3,073)**  
 (2,909)  
 (2,419)  
**(421)**  
 (415)  
 (392)  
**18,635**  
 18,422  
 12,354  
**2,554**  
 2,632  
 2,003  
 Number of ordinary shares in issue - millions (note 9)  
**281**  
 280  
 265  
**281**  
 280  
 265  
 Net tangible asset value - cents per share  
**6,636**  
 6,569  
 4,660  
**909**  
 939  
 756  
**K**  
**Net debt**  
 Borrowings - long-term portion  
**9,010**  
 9,963  
 10,798  
**1,235**  
 1,423  
 1,750  
 Borrowings - short-term portion  
**1,714**  
 413  
 871  
**235**  
 59  
 141  
 Total borrowings  
**10,724**  
 10,376  
 11,669  
**1,470**  
 1,482  
 1,891

Cash and cash equivalents

**(2,908)**

(3,467)

(1,419)

**(399)**

(495)

(230)

Net debt

**7,816**

6,909

10,250

**1,071**

987

1,661

*Rounding of figures may results in computational discrepancies.*

SA Rand million

US Dollar million

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Year ended**

**Development  
for the quarter ended 31 March 2007**

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

2,343

316

115.7

27.13

3,139

1.30

150.52

**Kopanang**

Vaal reef

5,757

476

18.9

163.81

3,096

4.33

81.85

**Tau Lekoa**

Ventersdorp Contact reef

1,855

306

114.6

8.39

961

0.04

4.51

**Moab Khotsong**

Vaal reef

4,231

226

127.9

29.62

3,788

0.82

35.72

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

280

-  
-  
-  
-  
-  
-

Carbon Leader reef

2,511

136

17.7

106.16

1,879

1.24

22.00

**Savuka**

Ventersdorp Contact reef

122

-  
-  
-  
-  
-  
-

Carbon Leader reef

274

-  
-  
-  
-  
-  
-

**Mponeng**

Ventersdorp Contact reef

3,926

216

50.4

40.22

2,027

-  
-

**AUSTRALIA**

**Sunrise Dam**

831

831

-  
3.69  
-

-

-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mine de Cuiabá

1,447

371

0.6

3.35

-

-

-

Córrego do Sítio

615

214

-

9.12

-

-

-

Lamego

598

70

90.0

3.50

-

-

-

**Serra Grande**

Mina III

938

55

100.0

6.60

-

-

-

Mina Nova

64

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,281

564

470.0\*

7.13

3,351

-

-

**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

7,686

1,037

45.6

0.79

3.00

2.60

9.87

**Kopanang**

Vaal reef

18,887

1,562

7.4

4.78

2.96

8.66

5.37

**Tau Lekoa**

Ventersdorp Contact reef

6,085

1,004

45.1

0.24

0.92

0.08

0.30

**Moab Khotsong**

Vaal reef

13,881

741

50.4

0.86

3.63

1.64

6.88

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

918

-

-

-

-

-

-

Carbon Leader reef

8,239

446

7.0

3.10

1.80

2.48

1.44

**Savuka**

Ventersdorp Contact reef

399

-

-

-

-

-

-

Carbon Leader reef

900

-

-

-

-

-

**Mponeng**

Ventersdorp Contact reef

12,881

709

19.8

1.17

1.94

-

-

**AUSTRALIA**

-

-

**Sunrise Dam**

2,727

2,727

-  
0.11

-  
-  
-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mina de Cuiabá

4,747

1,216

0.3

0.10

-  
-  
-

Córrego do Sitio

2,016

702

-  
0.27

-  
-  
-

Lamego

1,961

230

35.4

0.10

-  
-  
-

**Serra Grande**

Mina III

3,077

179

39.4

0.19

-  
-  
-

Mina Nova

210

-  
-  
-

-  
-  
-

**GHANA**

**Obuasi**

20,606



1,850  
185.0\*  
0.21  
3.21

-  
-

\* 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**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SA Rand / US Dollar**

**SOUTH AFRICA**

**473**

**695**

**407**

**2,116**

**66**

**97**

**66**

**313**

**Vaal River**

Great Noligwa

52

136

52

332

7

19	
9	
49	
Kopanang	
81	
101	
56	
281	
11	
14	
9	
41	
Moab Khotsong	
111	
169	
112	
565	
15	
23	
18	
83	
Tau Lekoa	
20	
24	
20	
74	
3	
3	
3	
11	
Surface Operations	
1	
7	
13	
51	
-	
1	
2	
8	
<b>West Wits</b>	
Mponeng	
102	
111	
64	
325	
14	
16	
10	
48	
Savuka	
8	

5	
-	
13	
1	
1	
-	
2	
TauTona	
98	
142	
90	
475	
14	
20	
15	
70	
<b>ARGENTINA</b>	
<b>24</b>	
<b>45</b>	
<b>45</b>	
<b>129</b>	
<b>3</b>	
<b>6</b>	
<b>7</b>	
<b>19</b>	
Cerro Vanguardia - Attributable 92.50%	
22	
42	
42	
119	
3	
6	
7	
18	
Minorities and exploration	
2	
3	
3	
10	
-	
-	
-	
1	
<b>AUSTRALIA</b>	
<b>343</b>	
<b>295</b>	
<b>60</b>	
<b>584</b>	
<b>47</b>	
<b>42</b>	
<b>10</b>	

**86**

Sunrise Dam

41

27

39

163

6

4

6

24

Boddington

296

258

21

408

41

37

4

60

Exploration

6

10

-

13

-

1

-

2

**BRAZIL**

**264**

**333**

**220**

**1,258**

**37**

**45**

**36**

**186**

AngloGold Ashanti Brasil Mineração

234

300

196

1,134

32

41

32

168

Serra Grande - Attributable 50%

14

15

11

57

2
2
2
8
Minorities, exploration and other
16
18
13
67
3
2
2
10
<b>GHANA</b>
<b>192</b>
<b>236</b>
<b>106</b>
<b>656</b>
<b>27</b>
<b>33</b>
<b>17</b>
<b>97</b>
Bibiani
-
1
1
3
-
-
-
-
Iduapriem - Attributable 85%
8
17
1
31
1
2
-
5
Obuasi
182
216
101
613
25
30
16
91
Minorities and exploration
2

2  
3  
9  
1  
1  
1  
1

**GUINEA**

**14**  
**27**  
**29**  
**110**

**2**  
**4**  
**5**  
**16**

Siguiri - Attributable 85%

12  
23  
25  
94  
2  
3  
4  
14

Minorities and exploration

2  
4  
4  
16  
-  
1  
1  
2

**MALI**

**12**  
**22**  
**6**  
**44**  
**2**  
**3**  
**1**  
**6**

Morila - Attributable 40%

1  
4  
2  
8  
-  
1  
-

1  
Sadiola - Attributable 38%

6  
13  
4  
28  
1  
2  
1  
4

Yatela - Attributable 40%

5  
5  
-  
7  
1  
1  
-  
1

**NAMIBIA**

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

Navachab

3  
18  
5  
33  
-  
3  
1  
5

**TANZANIA**

**25**  
**119**  
**52**  
**452**  
**3**  
**16**  
**8**  
**67**

Geita

25  
119  
52  
452



3
16
8
67
USA
48
29
27
89
7
4
4
13
Cripple Creek & Victor J.V.
47
29
27
89
7
4
4
13
<b>OTHER</b>
19
41
4
62
3
6
1
9
<b>ANGLOGOLD ASHANTI</b>
1,417
1,861
961
5,533
196
260
156
817

*Rounding of figures may results in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2007

2006

2006

2006

2007

2006

2006

2006

Metric

**SOUTH AFRICA**

17,626

20,019

18,963

79,427

**Vaal River**

Great Noligwa

8.41

7.95

8.57

8.08

3,863

4,640

5,013

19,119

Kopanang

6.77

7.40

6.83

7.01

2,989

3,657

3,220

13,886

Moab Khotsong

8.16

6.36

7.14

6.35

439

411

292

1,371

Tau Lekoa

3.70

4.34

3.57

3.76

1,325

1,387

1,438

5,473

Surface Operations

0.50

0.57

0.45

0.49

1,023

1,072

663

3,525

**West Wits**

Mponeng

9.56

9.69

9.83

9.93

4,435

4,595

4,269

18,549

Savuka

7.01

7.31

7.76

7.68

571  
654  
653  
2,768  
TauTona  
2  
9.99  
11.46  
9.24  
10.18  
2,981  
3,604  
3,413  
14,736  
**ARGENTINA**  
**1,603**  
**1,346**  
**1,632**  
**6,683**  
Cerro Vanguardia - Attributable 92.50%  
7.25  
5.51  
7.95  
7.29  
1,603  
1,346  
1,632  
6,683  
**AUSTRALIA**  
**4,605**  
**4,746**  
**2,821**  
**14,450**  
Sunrise Dam  
3  
4.63  
4.20  
2.86  
3.39  
4,605  
4,746  
2,821  
14,450  
**BRAZIL**  
**2,801**  
**2,904**  
**2,263**  
**10,551**  
AngloGold Ashanti Brasil Mineração  
2  
7.71

7.97  
8.01  
7.60  
2,064  
2,156  
1,513  
7,533  
Serra Grande - Attributable 50%

7.31  
7.69  
7.58  
7.51  
738  
747  
750  
3,017

**GHANA**

**3,975**  
**4,411**  
**4,896**  
**18,399**

Bibiani  
5

-  
0.43  
0.79  
0.55

-  
150  
476  
1,163

Iduapriem - Attributable 85%

1.87  
1.70  
1.74  
1.74  
848  
1,219  
1,351  
5,196

Obuasi  
2

4.83  
4.61  
4.58  
4.39  
3,127  
3,041  
3,069  
12,040

**GUINEA**

**2,270**

**2,406**

**1,776**

**7,948**

Siguiri

3

- Attributable 85%

1.06

1.08

1.01

1.08

2,270

2,406

1,776

7,948

**MALI**

**3,354**

**4,110**

**4,028**

**16,700**

Morila - Attributable 40%

3.04

3.46

4.03

3.88

1,284

1,503

1,689

6,428

Sadiola - Attributable 38%

2.50

3.44

3.11

3.22

977

1,546

1,316

5,898

Yatela

4

- Attributable 40%

3.25

3.88

4.53

4.12

1,093

1,061

1,023

4,374

**NAMIBIA**

**614**

**617**

**678**

**2,690**

Navachab

1.47

1.63

2.15

1.81

614

617

678

2,690

**TANZANIA**

**2,412**

**2,478**

**2,626**

**9,588**

Geita

1.80

1.73

2.34

1.68

2,412

2,478

2,626

9,588

**USA**

**1,980**

**2,661**

**1,984**

**8,817**

Cripple Creek & Victor J.V.

4

0.56

0.48

0.50

0.54

1,980

2,661

1,984

8,817

**ANGLOGOLD ASHANTI**

**41,239**

**45,697**

**41,667**

**175,253**

Underground Operations

7.22

7.47

7.12

7.20

22,296

24,611

23,055

97,112

Surface and Dump Reclamation

0.46

0.52

0.55

0.50

1,407

1,569

1,517

6,246

Open-pit Operations

2.25

2.13

2.20

2.14

14,083

15,451

13,726

57,334

Heap Leach Operations

1

0.73

0.73

0.78

0.78

3,453

4,066

3,369

14,561

**41,239**

**45,697**

**41,667**

**175,253**

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 and Siguirí 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 leach pad.

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



**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**Metric**

**SOUTH AFRICA**

**228**

**262**

**244**

**259**

**17,537**

**20,307**

**18,886**

**78,914**

**Vaal River**

**Great Noligwa**

**193**

**234**

**258**

**244**

**3,865**

4,642

4,983

18,998

Kopanang

199

241

211

227

3,007

3,655

3,201

13,790

Moab Khotsong

147

146

89

120

434

411

290

1,359

Tau Lekoa

161

167

139

154

1,315

1,390

1,431

5,440

Surface Operations

1,513

1,561

892

1,194

1,022

1,066

659

3,495

**West Wits**

Mponeng

300

330

311

333

4,385

4,746

4,261

18,430

Savuka

177

208  
212  
221  
563  
667  
652  
2,753  
TauTona

238  
290  
285  
302  
2,946  
3,729  
3,408  
14,649

**ARGENTINA**

**819**  
**723**  
**935**  
**938**  
**1,605**  
**1,325**  
**1,566**  
**6,619**

Cerro Vanguardia - Attributable 92.50%

819  
723  
935  
938  
1,605  
1,325  
1,566  
6,619

**AUSTRALIA**

**2,062**  
**2,443**  
**2,112**  
**2,363**  
**4,522**  
**4,899**  
**2,824**  
**14,413**

Sunrise Dam

4,353  
4,354  
2,445  
3,156  
4,522  
4,899  
2,824

14,413

**BRAZIL**

**583**

**626**

**542**

**602**

**3,025**

**2,775**

**2,558**

**10,655**

AngloGold Ashanti Brasil Mineração

517

568

443

526

2,171

2,095

1,813

7,703

Serra Grande - Attributable 50%

904

887

988

946

855

681

745

2,952

**GHANA**

**227**

**229**

**238**

**229**

**3,886**

**4,334**

**4,875**

**17,866**

Bibiani

-

390

944

605

-

139

476

1,119

Iduapriem - Attributable 85%

391

568

650

619

848  
1,112  
1,351  
5,027  
Obuasi  
204  
181  
171  
172  
3,038  
3,082  
3,048  
11,719  
**GUINEA**  
**570**  
**619**  
**474**  
**508**  
**2,280**  
**2,402**  
**1,776**  
**7,758**  
Siguiri - Attributable 85%  
570  
619  
474  
508  
2,280  
2,402  
1,776  
7,758  
**MALI**  
**914**  
**1,286**  
**1,292**  
**1,333**  
**3,714**  
**3,972**  
**4,039**  
**16,285**  
Morila - Attributable 40%  
855  
1,132  
1,306  
1,221  
1,333  
1,554  
1,640  
6,234  
Sadiola - Attributable 38%  
684

1,350

1,197

1,347

1,180

1,369

1,313

5,722

Yatela - Attributable 40%

1,481

1,470

1,411

1,514

1,201

1,048

1,086

4,328

**NAMIBIA**

**629**

**654**

**698**

**716**

**675**

**544**

**680**

**2,548**

Navachab

629

654

698

716

675

544

680

2,548

**TANZANIA**

**373**

**385**

**472**

**404**

**2,421**

**2,617**

**2,929**

**9,666**

Geita

373

385

472

404

2,421

2,617

2,929

9,666

USA

1,729

2,740

2,082

2,260

1,892

2,692

2,031

8,915

Cripple Creek & Victor J.V.

1,729

2,740

2,082

2,260

1,892

2,692

2,031

8,915

**ANGLOGOLD ASHANTI**

**334**

**372**

**338**

**358**

**41,558**

**45,866**

**42,164**

**173,639**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SA Rand / Metric**

**SOUTH AFRICA**

**72,979**

**62,888**

**61,747**

**61,667**

**95,214**

**88,764**

**81,548**

**82,939**

**Vaal River**

**Great Noligwa**

**84,059**

**54,393**

**52,022**

**56,390**

**105,277**



76,424

68,183

74,041

Kopanang

69,223

61,570

64,220

62,908

88,284

76,264

78,703

76,906

Moab Khotsong

134,175

116,485

167,406

141,574

214,596

234,471

259,751

240,384

Tau Lekoa

100,102

87,829

102,270

94,730

134,273

149,979

133,024

132,864

Surface Operations

58,471

55,607

64,402

61,154

65,161

60,852

74,449

68,692

**West Wits**

Mponeng

59,318

57,887

51,487

51,524

76,284

84,563

70,752

73,379

Savuka

82,550

79,339

71,772

72,865

96,912

76,223

77,581

77,752

TauTona

64,782

65,013

57,978

58,419

92,322

93,108

82,566

83,398

**ARGENTINA**

**44,393**

**80,559**

**37,385**

**50,015**

**72,520**

**129,468**

**62,769**

**80,091**

Cerro Vanguardia - Attributable 92.50%

43,657

79,547

36,822

49,358

71,635

128,229

62,059

79,269

**AUSTRALIA**

**71,638**

**68,984**

**58,469**

**67,512**

**89,294**

**89,091**

**76,338**

**85,421**

Sunrise Dam

69,550

68,640

55,561

65,877

86,907

86,512

71,187

82,908

**BRAZIL**

55,775

51,246

41,469

47,342

71,110

74,790

54,149

62,941

AngloGold Ashanti Brasil Mineração

48,230

45,050

37,132

42,816

62,290

68,934

50,539

58,713

Serra Grande - Attributable 50%

54,131

48,667

36,951

43,031

73,030

71,232

47,423

57,627

**GHANA**

94,770

98,675

68,345

85,168

126,038

141,474

99,228

121,453

Bibiani

-

121,324

55,531

95,581

-

(70,202)

85,933

98,495

Iduapriem - Attributable 85%

104,151

85,886

71,477

79,733

119,875  
104,967  
96,068  
103,544  
Obuasi  
92,224  
102,684  
68,952  
86,508  
127,711  
166,564  
102,679  
131,398

**GUINEA**

**98,631**  
**89,572**  
**74,884**  
**87,571**  
**124,079**  
**136,464**  
**103,639**  
**121,156**

Siguiri - Attributable 85%

98,631  
89,572  
74,884  
87,571  
124,079  
136,464  
103,639  
121,156

**MALI**

**73,912**  
**63,526**  
**48,284**  
**54,510**  
**88,707**  
**70,492**  
**63,800**  
**69,827**

Morila - Attributable 40%

83,011  
74,482  
51,820  
60,080  
100,339  
84,940  
70,132  
75,989

Sadiola - Attributable 38%

99,134

65,107  
53,584  
58,876  
106,812  
77,704  
65,638  
73,025

Yatela - Attributable 40%

51,669  
51,776  
43,910  
49,469  
69,721  
45,489  
59,183  
65,402

**NAMIBIA**

**85,460**  
**70,764**  
**44,795**  
**57,716**  
**101,693**  
**96,078**  
**59,018**  
**75,801**

Navachab

85,460  
70,764  
44,795  
57,716  
101,693  
96,078  
59,018  
75,801

**TANZANIA**

**100,143**  
**138,524**  
**72,557**  
**109,639**  
**130,397**  
**143,291**  
**92,656**  
**130,792**

Geita

100,143  
138,524  
72,557  
109,639  
130,397  
143,291  
92,656

130,792

USA

58,297

64,863

50,256

57,039

81,519

89,868

71,373

80,481

Cripple Creek & Victor J.V.

56,156

60,891

48,627

54,389

79,372

85,892

69,744

77,828

**ANGLOGOLD ASHANTI**

76,991

72,422

61,023

67,133

99,905

98,145

82,287

90,345

*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**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SOUTH AFRICA**

**1,180**

**1,382**

**981**

**5,366**

**800**

**872**

**623**

**3,746**

**Vaal River**

Great Noligwa

218

356

299

1,373

140

256

223  
1,055  
Kopanang  
212  
255  
160  
926  
157  
201  
117  
744  
Moab Khotsong  
3  
-  
(13)  
(20)  
(32)  
(43)  
(40)  
(148)  
Tau Lekoa  
54  
59  
9  
175  
10  
(25)  
(32)  
(22)  
Surface Operations  
84  
80  
31  
242  
77  
74  
24  
215  
**West Wits**  
Mponeng  
353  
354  
277  
1,467  
280  
224  
198  
1,063  
Savuka  
33  
43



27

164

25

38

23

145

TauTona

223

236

191

1,039

143

147

110

693

**ARGENTINA**

**154**

**63**

**100**

**465**

**105**

**(12)**

**55**

**245**

Cerro Vanguardia - Attributable 92.50%

143

60

93

434

99

(10)

52

232

Minorities and exploration

11

3

7

31

6

(2)

3

13

**AUSTRALIA**

**311**

**391**

**175**

**1,179**

**232**

**308**

**133**

**934**

Sunrise Dam

311  
391  
175  
1,179  
232  
308  
133  
934

**BRAZIL**

**311**  
**399**  
**169**  
**1,136**  
**254**  
**329**  
**134**  
**946**

AngloGold Ashanti Brasil Mineração

178  
265  
87  
695  
149  
231  
68  
596

Serra Grande - Attributable 50%

71  
80  
39  
226  
57  
62  
31  
180

Minorities and exploration

62  
54  
43  
215  
48  
36  
35  
170

**GHANA**

**183**  
**28**  
**181**  
**396**  
**64**

**(108)**

**35**

**(186)**

Bibiani

-

33

22

59

-

32

10

33

Iduapriem - Attributable 85%

34

37

43

158

21

12

15

49

Obuasi

141

(55)

108

131

38

(159)

6

(292)

Minorities and exploration

8

13

8

48

5

7

4

24

**GUINEA**

**109**

**79**

**84**

**282**

**43**

**(19)**

**29**

**19**

Siguiri - Attributable 85%

89

60

71  
217  
33  
(23)  
24  
(5)  
Minorities and exploration  
20  
19  
13  
65  
10  
4  
5  
24  
**MALI**  
**230**  
**364**  
**232**  
**1,274**  
**183**  
**287**  
**179**  
**986**  
Morila - Attributable 40%  
77  
122  
97  
466  
55  
95  
66  
354  
Sadiola - Attributable 38%  
52  
116  
63  
418  
44  
90  
53  
334  
Yatela - Attributable 40%  
102  
127  
72  
390  
83  
103  
60  
298

**NAMIBIA**

**39**

**43**

**42**

**192**

**29**

**32**

**33**

**148**

Navachab

39

43

42

192

29

32

33

148

**TANZANIA**

**67**

**78**

**65**

**246**

**(6)**

**(2)**

**15**

**(19)**

Geita

67

78

65

246

(6)

(2)

15

(19)

**USA**

**164**

**226**

**61**

**432**

**107**

**167**

**10**

**167**

Cripple Creek & Victor J.V.

164

226

61

432

107

167

10

167

**OTHER**

47

105

9

268

25

105

(6)

221

**ANGLOGOLD ASHANTI**

2,792

3,158

2,099

11,236

1,836

1,959

1,240

7,207

*Rounding of figures may results in computational discrepancies.*

**SA Rand**

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

1

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

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**Imperial**

**SOUTH AFRICA**

**567**

**644**

**610**

**2,554**

**Vaal River**

Great Noligwa

0.245

0.232

0.250

0.236

124

149

161

615

Kopanang

0.197

0.216

0.199

0.204

96

118

104

446

Moab Khotsong

0.238

0.185

0.208

0.185

14

13

9

44

Tau Lekoa

0.108

0.127

0.104

0.110

43

45

46

176

Surface Operations

0.015

0.016

0.013

0.014

33

34

21

113

**West Wits**

Mponeng

0.279

0.283

0.287

0.290

143

148

137

596

Savuka

0.204

0.213

0.226

0.224

18



21

21

89

TauTona

2

0.291

0.334

0.269

0.297

96

116

110

474

**ARGENTINA**

**52**

**43**

**52**

**215**

Cerro Vanguardia - Attributable 92.50%

0.211

0.161

0.232

0.213

52

43

52

215

**AUSTRALIA**

**148**

**153**

**91**

**465**

Sunrise Dam

3

0.135

0.123

0.084

0.099

148

153

91

465

**BRAZIL**

**90**

**93**

**73**

**339**

AngloGold Ashanti Brasil Mineração

2

0.225

0.232

0.234

0.222

66

69

49

242

Serra Grande - Attributable 50%

0.213

0.224

0.221

0.219

24

24

24

97

**GHANA**

**128**

**142**

**157**

**592**

Bibiani

5

-

0.013

0.023

0.016

-

5

15

37

Iduapriem - Attributable 85%

0.055

0.049

0.051

0.051

27

39

43

167

Obuasi

2

0.141

0.134

0.133

0.128

101

98

99

387

**GUINEA**

**73**

77

57

**256**

Siguiri

3

- Attributable 85%

0.031

0.032

0.030

0.032

73

77

57

256

**MALI**

**108**

**132**

**130**

**537**

Morila - Attributable 40%

0.089

0.101

0.118

0.113

41

48

54

207

Sadiola - Attributable 38%

0.073

0.100

0.091

0.094

31

50

42

190

Yatela

4

- Attributable 40%

0.095

0.113

0.132

0.120

35

34

33

141

**NAMIBIA**

**20**

**20**

**22**

**86**

Navachab

0.043

0.048

0.058

0.053

20

20

22

86

**TANZANIA**

**78**

**80**

**84**

**308**

Geita

0.053

0.050

0.062

0.049

78

80

84

308

**USA**

**64**

**86**

**64**

**283**

Cripple Creek & Victor J.V.

4

0.016

0.014

0.015

0.016

64

86

64

283

**ANGLOGOLD ASHANTI**

**1,326**

**1,469**

**1,340**

**5,635**

Underground operations

0.211

0.218

0.208

0.210

717

791  
 741  
 3,123  
 Surface and Dump Reclamation  
 0.013  
 0.015  
 0.016  
 0.015  
 45  
 50  
 49  
 201

Open-pit Operations

0.066  
 0.062  
 0.064  
 0.063  
 453  
 497  
 441  
 1,843

Heap leach Operations

1  
 0.021  
 0.021  
 0.023  
 0.023  
 111  
 131  
 108  
 468  
**1,326**  
**1,469**  
**1,340**  
**5,635**

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 and Siguiri 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 operations.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**Imperial**

**SOUTH AFRICA**

**7.32**

**8.43**

**7.84**

**8.34**

**564**

**653**

**607**

**2,537**

**Vaal River**

**Great Noligwa**

**6.20**

**7.53**

**8.31**

**7.85**

**124**

149  
160  
611  
Kopanang  
6.40  
7.74  
6.80  
7.30  
97  
118  
103  
443  
Moab Khotsong  
4.72  
4.68  
2.87  
3.86  
14  
13  
9  
44  
Tau Lekoa  
5.19  
5.36  
4.47  
4.96  
42  
45  
46  
175  
Surface Operations  
48.63  
50.20  
28.69  
38.40  
33  
34  
21  
112  
**West Wits**  
Mponeng  
9.64  
10.62  
9.99  
10.71  
141  
153  
137  
593  
Savuka  
5.69

6.68  
6.82  
7.11  
18  
21  
21  
89  
TauTona  
7.65  
9.31  
9.16  
9.71  
95  
120  
110  
471  
**ARGENTINA**  
**26.34**  
**23.24**  
**30.05**  
**30.15**  
**52**  
**43**  
**50**  
**213**  
Cerro Vanguardia - Attributable 92.50%  
26.34  
23.24  
30.05  
30.15  
52  
43  
50  
213  
**AUSTRALIA**  
**66.29**  
**78.54**  
**67.91**  
**75.96**  
**145**  
**158**  
**91**  
**463**  
Sunrise Dam  
139.95  
140.00  
78.60  
101.48  
145  
158  
91



463

**BRAZIL**

**18.74**

**20.11**

**17.43**

**19.36**

**97**

**89**

**82**

**343**

AngloGold Ashanti Brasil Mineração

16.63

18.25

14.25

16.90

70

67

58

248

Serra Grande - Attributable 50%

29.05

28.50

31.76

30.42

27

22

24

95

**GHANA**

**7.29**

**7.35**

**7.66**

**7.35**

**125**

**139**

**157**

**574**

Bibiani

-

12.54

30.34

19.46

-

4

15

36

Iduapriem - Attributable 85%

12.58

18.27

20.88

19.90

27

36

43

162

Obuasi

6.55

5.83

5.49

5.52

98

99

98

377

**GUINEA**

**18.33**

**19.89**

**15.22**

**16.33**

**73**

**77**

**57**

**249**

Siguiri - Attributable 85%

18.33

19.89

15.22

16.33

73

77

57

249

**MALI**

**29.39**

**41.35**

**41.55**

**42.85**

**119**

**128**

**130**

**524**

Morila - Attributable 40%

27.49

36.39

42.00

39.26

43

50

53

200

Sadiola - Attributable 38%

21.98

43.40

38.50

43.32

38

44

42

184

Yatela - Attributable 40%

47.60

47.25

45.36

48.69

39

34

35

139

**NAMIBIA**

**20.24**

**21.04**

**22.44**

**23.03**

**22**

**17**

**22**

**82**

Navachab

20.24

21.04

22.44

23.03

22

17

22

82

**TANZANIA**

**12.00**

**12.38**

**15.18**

**12.98**

**78**

**84**

**94**

**311**

Geita

12.00

12.38

15.18

12.98

78

84

94

311  
USA  
**55.60**  
**88.10**  
**66.93**  
**72.67**  
**61**  
**87**  
**65**  
**287**

Cripple Creek & Victor J.V.

55.60  
88.10  
66.93  
72.67  
61  
87  
65  
287

**ANGLOGOLD ASHANTI**

**10.74**  
**11.97**  
**10.86**  
**11.49**  
**1,336**  
**1,475**  
**1,356**  
**5,583**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**US Dollar / Imperial**

**SOUTH AFRICA**

**314**

**268**

**313**

**285**

**410**

**379**

**413**

**383**

**Vaal River**

Great Noligwa

362

232

263

261

453

326  
345  
342  
Kopanang  
298  
262  
325  
291  
380  
325  
398  
355  
Moab Khotsong  
577  
498  
848  
655  
923  
1,006  
1,315  
1,107  
Tau Lekoa  
431  
373  
518  
440  
578  
640  
674  
614  
Surface Operations  
252  
237  
326  
281  
280  
259  
377  
316  
**West Wits**  
Mponeng  
256  
247  
261  
237  
329  
361  
358  
338  
Savuka  
355

339

363

336

417

324

393

359

TauTona

279

277

294

269

398

397

418

384

**ARGENTINA**

**192**

**344**

**189**

**228**

**313**

**554**

**317**

**365**

Cerro Vanguardia - Attributable 92.50%

188

340

186

225

309

549

314

361

**AUSTRALIA**

**308**

**295**

**296**

**306**

**384**

**380**

**386**

**388**

Sunrise Dam

299

293

281

298

374

369

360

376

**BRAZIL**

**240**

**218**

**210**

**216**

**306**

**318**

**274**

**287**

AngloGold Ashanti Brasil Mineração

207

192

188

195

268

293

256

266

Serra Grande - Attributable 50%

233

207

187

198

314

304

240

265

**GHANA**

**408**

**420**

**346**

**390**

**543**

**604**

**503**

**557**

Bibiani

-

508

281

437

-

(315)

435

464

Iduapriem - Attributable 85%

449

366

362

368



517  
446  
487  
478

Obuasi

397  
437  
349  
395  
550  
713  
520  
600

**GUINEA**

**424**  
**383**  
**379**  
**399**  
**534**  
**584**  
**525**  
**552**

Siguiri - Attributable 85%

424  
383  
379  
399  
534  
584  
525  
552

**MALI**

**318**  
**271**  
**244**  
**250**  
**382**  
**300**  
**323**  
**320**

Morila - Attributable 40%

358  
317  
262  
275  
432  
361  
355  
349

Sadiola - Attributable 38%

427

277  
271  
270  
460  
331  
332  
335  
Yatela - Attributable 40%

223  
222  
222  
228  
301  
195  
300  
299

**NAMIBIA**

**368**  
**303**  
**227**  
**265**  
**438**  
**412**  
**299**  
**348**

Navachab

368  
303  
227  
265  
438  
412  
299  
348

**TANZANIA**

**434**  
**586**  
**368**  
**497**  
**564**  
**605**  
**470**  
**595**

Geita

434  
586  
368  
497  
564  
605  
470

595

USA

251

276

255

260

351

383

362

368

Cripple Creek & Victor J.V.

242

259

246

248

342

366

353

356

**ANGLOGOLD ASHANTI**

332

309

309

308

430

419

417

414

*Rounding of figures may results in computational discrepancies.*

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

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SOUTH AFRICA**

**163**

**188**

**159**

**788**

**110**

**118**

**101**

**549**

**Vaal River**

Great Noligwa

30

49

49

203

19

35

36  
156  
Kopanang  
29  
35  
26  
136  
22  
27  
19  
109  
Moab Khotsong  
-  
-  
(2)  
(3)  
(4)  
(6)  
(7)  
(22)  
Tau Lekoa  
7  
8  
1  
25  
1  
(3)  
(5)  
(4)  
Surface Operations  
12  
11  
5  
35  
11  
10  
4  
31  
**West Wits**  
Mponeng  
49  
48  
45  
216  
39  
30  
32  
156  
Savuka  
5  
6

4	
24	
3	
5	
4	
21	
TauTona	31
32	
31	
152	
20	
20	
18	
101	
<b>ARGENTINA</b>	
<b>21</b>	
<b>9</b>	
<b>16</b>	
<b>69</b>	
<b>15</b>	
<b>(2)</b>	
<b>9</b>	
<b>37</b>	
Cerro Vanguardia - Attributable 92.50%	
20	
8	
15	
65	
14	
(1)	
8	
35	
Minorities and exploration	
1	
1	
1	
4	
1	
(1)	
1	
2	
<b>AUSTRALIA</b>	
<b>43</b>	
<b>54</b>	
<b>28</b>	
<b>173</b>	
<b>32</b>	
<b>43</b>	
<b>22</b>	
<b>137</b>	
Sunrise Dam	

43

54

28

173

32

43

22

137

**BRAZIL**

**43**

**55**

**28**

**165**

**35**

**45**

**22**

**138**

AngloGold Ashanti Brasil Mineração

25

36

14

101

21

32

11

86

Serra Grande - Attributable 50%

10

11

6

33

8

8

5

26

Minorities and exploration

8

8

8

31

6

5

6

26

**GHANA**

**25**

**4**

**29**

**60**

**9**

**(15)**

5

(26)

Bibiani

-

5

4

9

-

4

2

5

Iduapriem - Attributable 85%

5

5

7

23

3

2

2

7

Obuasi

20

(8)

18

21

5

(22)

1

(42)

Minorities and exploration

-

2

-

7

1

1

-

4

**GUINEA**

**15**

**11**

**14**

**42**

**6**

**(2)**

**5**

**4**

Siguiri - Attributable 85%

12

8

11



33

5

(3)

4

-

Minorities and exploration

3

3

3

9

1

1

1

4

**MALI**

**32**

**50**

**38**

**188**

**25**

**39**

**30**

**146**

Morila - Attributable 40%

11

17

16

69

8

13

11

52

Sadiola - Attributable 38%

7

16

10

61

6

12

9

49

Yatela - Attributable 40%

14

17

12

57

12

14

10

44

**NAMIBIA**

5

6

7

28

4

4

5

22

Navachab

5

6

7

28

4

4

5

22

**TANZANIA**

9

11

10

37

(1)

-

2

(2)

Geita

9

11

10

37

(1)

-

2

(2)

**USA**

23

31

10

62

15

23

2

23

Cripple Creek & Victor J.V.

23

31

10

62

15

23

2

23

**OTHER**

7

15

2

40

3

16

(1)

30

**ANGLOGOLD ASHANTI**

386

434

341

1,652

253

269

201

1,058

*Rounding of figures may results in computational discrepancies.*

**US Dollar**

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

**1**

**Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts - \$m**

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

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

81

99

100

395

867

1,062

1,075

4,252

Milled

- 000 tonnes / - 000 tons

459

584

585

2,365

506

644

645

2,607

Yield

- g/t

/ - oz/t

8.41

7.95

8.57

8.08

0.245

0.232

0.250

0.236

Gold produced

- kg

/ - oz (000)

3,863

4,640

5,013

19,119

124

149

161

615

Gold sold

- kg

/ oz (000)

3,865

4,642

4,983

18,998

124

149

160

611

Price received

- R/kg

/ - \$/oz

- sold

141,089

131,409

114,185

129,696

606

559  
 577  
 597  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 707  
 432  
 446  
 456  
 89  
 54  
 66  
 62  
 - R/kg  
 / - \$/oz  
 - produced  
 84,059  
 54,393  
 52,022  
 56,390  
 362  
 232  
 263  
 261  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 105,277  
 76,424  
 68,183  
 74,041  
 453  
 326  
 345  
 342  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 226  
 280  
 273  
 280  
 7.26  
 9.01  
 8.78  
 8.99  
 Actual

- g  
/ - oz  
193  
234  
258  
244  
6.20  
7.53  
8.31  
7.85  
Target  
- m  
2  
/ - ft  
2  
4.90  
5.70  
5.46  
5.66  
52.74  
61.35  
58.76  
60.91  
Actual  
- m  
2  
/ - ft  
2  
4.02  
4.98  
5.15  
5.05  
43.30  
53.61  
55.39  
54.31  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
484  
546  
509  
2,197  
67  
74  
83  
325  
Cost of sales  
406  
354  
346  
1,409

56  
49  
56  
209  
Cash operating costs  
324  
251  
258  
1,069  
45  
34  
42  
159  
Other cash costs  
1  
2  
3  
9  
-  
-  
-  
1  
Total cash costs  
325  
252  
261  
1,078  
45  
35  
42  
160  
Retrenchment costs  
3  
4  
4  
15  
-  
1  
1  
2  
Rehabilitation and other non-cash costs  
1  
(2)  
2  
5  
-  
-  
-  
1  
Production costs  
329



254  
266  
1,098  
45  
35  
43  
163  
Amortisation of tangible assets  
78  
100  
75  
318  
11  
14  
12  
47  
Inventory change  
(1)  
-  
4  
(7)  
-  
-  
1  
(1)  
78  
192  
164  
788  
11  
26  
27  
115  
Realised non-hedge derivatives  
61  
64  
60  
267  
8  
9  
10  
40  
140  
256  
223  
1,055  
19  
35  
36  
156  
Capital expenditure

52  
136  
52  
332  
7  
19  
9  
49

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

114

129

111

482

1,229

1,391

1,196

5,191

Milled

- 000 tonnes / - 000 tons

442

494

471

1,981

487

545

519

2,184

Yield

- g/t

/ - oz/t

6.77

7.40

6.83

7.01

0.197

0.216

0.199

0.204

Gold produced

- kg

/ - oz (000)

2,989

3,657

3,220

13,886

96

118

104

446

Gold sold

- kg

/ oz (000)

3,007

3,655

3,201

13,790

97

118

103

443

Price received

- R/kg

/ - \$/oz

- sold

139,978

131,218

113,889

130,139

602

558  
 576  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 468  
 455  
 439  
 441  
 59  
 57  
 65  
 59  
 - R/kg  
 / - \$/oz  
 - produced  
 69,223  
 61,570  
 64,220  
 62,908  
 298  
 262  
 325  
 291  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 88,284  
 76,264  
 78,703  
 76,906  
 380  
 325  
 398  
 355

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 239  
 240  
 239  
 240  
 7.69  
 7.71  
 7.69  
 7.72  
 Actual

- g  
/ - oz  
199  
241  
211  
227  
6.40  
7.74  
6.80  
7.30  
Target

- m  
2  
/ - ft  
2  
7.69  
7.75  
7.69  
7.75  
82.76  
83.40  
82.81  
83.45

Actual  
- m  
2  
/ - ft  
2  
7.61  
8.50  
7.30  
7.89  
81.93  
91.53  
78.58  
84.87

**FINANCIAL RESULTS (MILLION)**

Gold income  
376  
430  
327  
1,600  
52  
59  
53  
235  
Cost of sales  
264  
279  
248  
1,051

37
38
40
156
Cash operating costs
206
224
205
866
29
31
33
129
Other cash costs
1
1
2
7
-
-
-
1
Total cash costs
207
225
207
874
29
31
34
130
Retrenchment costs
1
2
2
10
-
-
-
1
Rehabilitation and other non-cash costs
1
(3)
1
2
-
-
-
-
Production costs
209

224  
210  
885  
29  
31  
34  
131  
Amortisation of tangible assets  
55  
55  
43  
183  
8  
8  
7  
27  
Inventory change  
-  
-  
(6)  
(17)  
-  
-  
(1)  
(3)  
112  
151  
80  
549  
16  
20  
13  
80  
Realised non-hedge derivatives  
45  
50  
37  
195  
6  
7  
6  
29  
157  
201  
117  
744  
22  
27  
19  
109  
Capital expenditure



81  
101  
56  
281  
11  
14  
9  
41

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

7

9

6

31

71

95

69

335

Milled

- 000 tonnes / - 000 tons

54

65

41

216

59

71

45

238

Yield

- g/t

/ - oz/t

8.16

6.36

7.14

6.35

0.238

0.185

0.208

0.185

Gold produced

- kg

/ - oz (000)

439

411

292

1,371

14

13

9

44

Gold sold

- kg

/ - oz (000)

434

411

290

1,359

14

13

9

44

Price received

- R/kg

/ - \$/oz

- sold

141,827

131,193

115,601

130,860

609

558  
 583  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 1,095  
 740  
 1,195  
 899  
 137  
 92  
 176  
 121  
 - R/kg  
 / - \$/oz  
 - produced  
 134,175  
 116,485  
 167,406  
 141,574  
 577  
 498  
 848  
 655  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 214,596  
 234,471  
 259,751  
 240,384  
 923  
 1,006  
 1,315  
 1,107

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 104  
 162  
 87  
 127  
 3.35  
 5.21  
 2.81  
 4.09  
 Actual

- g  
/ - oz  
147  
146  
89  
120  
4.72  
4.68  
2.87  
3.86  
Target

- m  
2  
/ - ft  
2  
2.63  
3.20  
2.30  
2.81  
28.28  
34.44  
24.77  
30.25

Actual  
- m  
2  
/ - ft  
2  
2.21  
3.13  
1.96  
2.73  
23.81  
33.71  
21.06  
29.34

**FINANCIAL RESULTS (MILLION)**

Gold income

54  
48  
30  
158  
8  
7  
5  
23

Cost of sales

93  
96  
74  
326

13  
13  
12  
48  
Cash operating costs  
59  
47  
48  
192  
8  
7  
8  
29  
Other cash costs  
-  
-  
-  
2  
-  
-  
-  
-  
Total cash costs  
59  
48  
49  
194  
8  
7  
8  
29  
Retrenchment costs  
-  
-  
-  
1  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
6  
-  
7  
-  
1  
-  
1  
Production costs  
59

54  
49  
202  
8  
7  
8  
30  
Amortisation of tangible assets  
35  
42  
27  
128  
5  
6  
4  
19  
Inventory change  
(1)  
-  
(2)  
(4)  
-  
-  
-  
(1)  
(39)  
(48)  
(44)  
(168)  
(5)  
(7)  
(7)  
(25)  
Realised non-hedge derivatives  
7  
6  
4  
20  
1  
1  
1  
3  
(32)  
(43)  
(40)  
(148)  
(4)  
(6)  
(7)  
(22)  
Capital expenditure

111  
169  
112  
565  
15  
23  
18  
83

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross loss excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts



**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

69

66

78

279

742

706

836

3,008

Milled

- 000 tonnes / - 000 tons

358

319

402

1,457

394

352

444

1,606

Yield

- g/t

/ - oz/t

3.70

4.34

3.57

3.76

0.108

0.127

0.104

0.110

Gold produced

- kg

/ - oz (000)

1,325

1,387

1,438

5,473

43

45

46

176

Gold sold

- kg

/ oz (000)

1,315

1,390

1,431

5,440

42

45

46

175

Price received

- R/kg

/ - \$/oz

- sold

141,315

132,090

112,954

129,255

607

561  
572  
595  
Total cash costs  
- R  
/ - \$  
- ton milled  
371  
382  
366  
356  
47  
47  
54  
48  
- R/kg  
/ - \$/oz  
- produced  
100,102  
87,829  
102,270  
94,730  
431  
373  
518  
440  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
134,273  
149,979  
133,024  
132,864  
578  
640  
674  
614  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
161  
117  
183  
137  
5.18  
3.76  
5.88  
4.39  
Actual

- g  
/ - oz  
161  
167  
139  
154  
5.19  
5.36  
4.47  
4.96  
Target

- m  
2  
/ - ft  
2  
8.66  
5.44  
8.61  
6.31  
93.19  
58.60  
92.71  
67.94

Actual  
- m  
2  
/ - ft  
2  
8.39  
7.88  
7.51  
7.88  
90.35  
84.84  
80.83  
84.84

**FINANCIAL RESULTS (MILLION)**

Gold income

165  
164  
146  
629  
23  
22  
24  
93  
Cost of sales  
176  
208  
194  
725

24
29
32
108
Cash operating costs
132
121
146
515
18
17
24
77
Other cash costs
-
1
1
4
-
-
-
1
Total cash costs
133
122
147
518
18
17
24
77
Retrenchment costs
1
1
2
7
-
-
-
1
Rehabilitation and other non-cash costs
-
2
1
5
-
-
-
1
Production costs
134

125  
150  
530  
18  
17  
24  
79  
Amortisation of tangible assets  
44  
83  
41  
197  
6  
11  
7  
29  
Inventory change  
(2)  
-  
3  
(2)  
-  
-  
-  
(11)  
(44)  
(48)  
(96)  
(2)  
(6)  
(8)  
(15)  
Realised non-hedge derivatives  
21  
20  
15  
74  
3  
3  
2  
11  
10  
(25)  
(32)  
(22)  
1  
(3)  
(5)  
(4)  
Capital expenditure

20

24

20

74

3

3

3

11

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised  
non-hedge derivatives and other commodity contracts

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,045

1,895

1,481

7,183

2,254

2,089

1,632

7,918

Yield

- g/t

/ - oz/t

0.50

0.57



0.45  
0.49  
0.015  
0.016  
0.013  
0.014  
Gold produced  
- kg  
/ - oz (000)  
1,023  
1,072  
663  
3,525  
33  
34  
21  
113  
Gold sold  
- kg  
/ - oz (000)  
1,022  
1,066  
659  
3,495  
33  
34  
21  
112  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,395  
130,842  
114,429  
131,021  
604  
557  
578  
598  
Total cash costs  
- R  
/ - \$  
- ton milled  
29  
31  
29  
30  
4  
4  
4

4  
 - R/kg  
 / - \$/oz  
 - produced  
 58,471  
 55,607  
 64,402  
 61,154  
 252  
 237  
 326  
 281

Total production costs

- R/kg  
 / - \$/oz  
 - produced  
 65,161  
 60,852  
 74,449  
 68,692  
 280  
 259  
 377  
 316

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 1,285  
 1,166  
 751  
 1,056  
 41.31  
 37.48  
 24.16  
 33.96

Actual

- g  
 / - oz  
 1,513  
 1,561  
 892  
 1,194  
 48.63  
 50.20  
 28.69  
 38.40

**FINANCIAL RESULTS (MILLION)**

Gold income

128  
 125

67  
406  
18  
17  
11  
60  
Cost of sales  
66  
65  
51  
243  
9  
9  
8  
36  
Cash operating costs  
60  
60  
43  
216  
8  
8  
7  
32  
Other cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
Total cash costs  
60  
60  
43  
216  
8  
8  
7  
32  
Retrenchment costs  
-  
-  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

60  
60  
43  
216  
8  
8  
7  
32

Amortisation of tangible assets

7  
6  
7  
27  
1  
1  
1  
4

Inventory change

-  
-  
2  
1  
-  
-  
-  
62  
59  
16  
164  
9  
8  
3  
24

Realised non-hedge derivatives

16  
15  
8  
51  
2  
2

1

8

77

74

24

215

11

10

4

31

Capital expenditure

1

7

13

51

-

1

2

8

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

87

93

84

368

937

1,003

903

3,962

Milled

- 000 tonnes / - 000 tons

464

474

434

1,867

511

523

479

2,058

Yield

- g/t

/ - oz/t

9.56

9.69

9.83

9.93

0.279

0.283

0.287

0.290

Gold produced

- kg

/ - oz (000)

4,435

4,595

4,269

18,549

143

148

137

596

Gold sold

- kg

/ - oz (000)

4,385

4,746

4,261

18,430

141

153

137

593

Price received

- R/kg

/ - \$/oz

- sold

140,370

131,041

114,510

130,141

604

556  
579  
596  
Total cash costs  
- R  
/ - \$  
- ton milled  
567  
561  
506  
512  
71  
70  
75  
69  
- R/kg  
/ - \$/oz  
- produced  
59,318  
57,887  
51,487  
51,524  
256  
247  
261  
237  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
76,284  
84,563  
70,752  
73,379  
329  
361  
358  
338

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
266  
299  
276  
292  
8.57  
9.61  
8.87  
9.37  
Actual



- g  
/ - oz  
300  
330  
311  
333  
9.64  
10.62  
9.99  
10.71  
Target

- m  
2  
/ - ft  
2  
5.36  
6.36  
5.96  
6.23  
57.67  
68.41  
64.14  
67.09

Actual  
- m  
2  
/ - ft  
2  
5.89  
6.70  
6.11  
6.61  
63.39  
72.10  
65.74  
71.15

**FINANCIAL RESULTS (MILLION)**

Gold income

549  
558  
436  
2,136  
76  
76  
71  
314

Cost of sales

335  
398  
290  
1,335

46  
54  
47  
197  
Cash operating costs  
262  
264  
217  
947  
36  
36  
35  
140  
Other cash costs  
1  
2  
3  
9  
-  
-  
-  
1  
Total cash costs  
263  
266  
220  
956  
36  
36  
36  
142  
Retrenchment costs  
1  
1  
2  
7  
-  
-  
-  
1  
Rehabilitation costs  
1  
(8)  
1  
(5)  
-  
(1)  
-  
(1)  
Production costs  
265

259  
222  
957  
37  
35  
36  
142  
Amortisation of tangible assets  
73  
129  
80  
404  
10  
18  
13  
60  
Inventory change  
(3)  
9  
(12)  
(26)  
(1)  
1  
(2)  
(5)  
213  
161  
145  
801  
30  
21  
24  
117  
Realised non-hedge derivatives  
67  
63  
52  
262  
9  
9  
8  
39  
280  
224  
198  
1,063  
39  
30  
32  
156  
Capital expenditure

102

111

64

325

14

16

10

48

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

16

19

17

77

175

206

186

830

Milled

- 000 tonnes / - 000 tons

81

89

84

360

90

99

93

397

Yield

- g/t

/ - oz/t

7.01

7.31

7.76

7.68

0.204

0.213

0.226

0.224

Gold produced

- kg

/ - oz (000)

571

654

653

2,768

18

21

21

89

Gold sold

- kg

/ - oz (000)

563

667

652

2,753

18

21

21

89

Price received

- R/kg

/ - \$/oz

- sold

140,651

133,464

112,970

130,216

605

568  
 572  
 596  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 579  
 580  
 557  
 560  
 73  
 72  
 82  
 75  
 - R/kg  
 / - \$/oz  
 - produced  
 82,550  
 79,339  
 71,772  
 72,865  
 355  
 339  
 363  
 336  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 96,912  
 76,223  
 77,581  
 77,752  
 417  
 324  
 393  
 359  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 187  
 -  
 166  
 166  
 6.01  
 -  
 5.34  
 5.34  
 Actual

- g  
/ - oz  
177  
208  
212  
221  
5.69  
6.68  
6.82  
7.11  
Target  
- m  
2  
/ - ft  
2  
5.64  
-  
5.00  
5.00  
60.73  
-  
53.81  
53.81  
Actual  
- m  
2  
/ - ft  
2  
5.04  
6.10  
5.60  
6.16  
54.21  
65.62  
60.30  
66.30  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
71  
79  
67  
321  
10  
11  
11  
47  
Cost of sales  
54  
51  
50  
213



8  
7  
8  
32  
Cash operating costs  
47  
52  
46  
200  
6  
7  
8  
30  
Other cash costs  
-  
-  
1  
2  
-  
-  
-  
-  
Total cash costs  
47  
52  
47  
202  
7  
7  
8  
30  
Retrenchment costs  
-  
-  
-  
1  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
(7)  
-  
(6)  
-  
(1)  
-  
(1)  
Production costs  
47

45  
47  
197  
7  
6  
8  
29  
Amortisation of tangible assets  
8  
4  
3  
18  
1  
1  
1  
3  
Inventory change  
(1)  
1  
-  
(2)  
-  
-  
-  
-  
16  
28  
16  
107  
2  
4  
3  
16  
Realised non-hedge derivatives  
9  
10  
7  
38  
1  
1  
1  
6  
25  
38  
23  
145  
3  
5  
4  
21  
Capital expenditure

8  
5  
-  
13  
1  
1  
-  
2

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

51

57

64

242

548

618

684

2,606

Milled

- 000 tonnes / - 000 tons

291

308

363

1,420

321

339

401

1,565

Yield

- g/t

/ - oz/t

9.99

11.46

9.24

10.18

0.291

0.334

0.269

0.297

Gold produced

- kg

/ - oz (000)

2,906

3,526

3,357

14,450

93

113

108

465

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

Treated

- 000 tonnes / - 000 tons

148

172

117

621

163

189

129

684

Yield

- g/t

/ - oz/t

0.50

0.45

0.48

0.46

0.015

0.013

0.014  
0.013  
Gold produced  
- kg  
/ - oz (000)  
75  
78  
56  
286  
2  
2  
2  
9  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
9.99  
11.46  
9.24  
10.18  
0.291  
0.334  
0.269  
0.297  
Gold produced  
- kg  
/ - oz (000)  
2,981  
3,604  
3,413  
14,736  
96  
116  
110  
474  
Gold sold  
- kg  
/ - oz (000)  
2,946  
3,729  
3,408  
14,649  
95  
120  
110  
471  
Price received  
- R/kg  
/ - \$/oz

- sold

140,762

131,779

113,518

130,300

605

559

575

596

Total cash costs

- R

/ - \$

- ton milled

440

489

412

422

55

61

61

57

- R/kg

/ - \$/oz

- produced

64,782

65,013

57,978

58,419

279

277

294

269

Total production costs

- R/kg

/ - \$/oz

- produced

92,322

93,108

82,566

83,398

398

397

418

384

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

335

356

307

329  
10.76  
11.45  
9.86  
10.58  
Actual  
- g  
/ - oz  
238  
290  
285  
302  
7.65  
9.31  
9.16  
9.71  
Target  
- m  
2  
/ - ft  
2  
5.34  
5.71  
5.63  
5.60  
57.45  
61.43  
60.63  
60.32  
Actual  
- m  
2  
/ - ft  
2  
4.06  
4.61  
5.31  
4.97  
43.75  
49.64  
57.12  
53.45  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
369  
440  
348  
1,704  
51  
60  
57



250  
Cost of sales  
272  
345  
276  
1,215  
38  
47  
45  
179  
Cash operating costs  
192  
233  
196  
853  
27  
32  
32  
126  
Other cash costs  
1  
1  
2  
8  
-  
-  
1  
Total cash costs  
193  
234  
198  
861  
27  
32  
32  
127  
Retrenchment costs  
1  
1  
2  
9  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
11  
1  
14

-  
2  
-  
2  
Production costs  
195  
246  
201  
883  
27  
34  
33  
131  
Amortisation of tangible assets  
80  
89  
81  
346  
11  
12  
13  
51  
Inventory change  
(4)  
9  
(5)  
(13)  
(1)  
1  
(1)  
(3)  
97  
95  
72  
489  
13  
13  
12  
71  
Realised non-hedge derivatives  
46  
52  
38  
205  
6  
7  
6  
30  
143  
147  
110

693  
20  
20  
18  
101  
Capital expenditure  
98  
142  
90  
475  
14  
20  
15  
70  
1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,372

6,341

4,138

19,674

5,922

6,990

4,561

21,687

Treated

- 000 tonnes / - 000 tons

221

244

205

917

244

269

226

1,011

Stripping ratio

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

19.91

26.88

20.27

20.54

19.91

26.88

20.27

20.54

Yield

- g/t

/ - oz/t

7.25

5.51

7.95

7.29

0.211

0.161

0.232

0.213

Gold in ore

- kg

/ - oz (000)

1,688

1,423

1,570

6,287

54

46

50

202

Gold produced

- kg

/ - oz (000)

1,603

1,346

1,632

6,683

52

43

52

215

Gold sold

- kg

/ - oz (000)

1,605

1,325

1,566

6,619

52

43

50

213

Price received

- R/kg

/ - \$/oz

- sold

138,436

105,682

89,541

104,320

596

450

454

481

Total cash costs

- R/kg

/ - \$/oz

- produced

43,657

79,547

36,822

49,358

188

340

186

225

Total production costs

- R/kg

/ - \$/oz

- produced

71,635

128,229

62,059

79,269

309

549

314

361

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

787

918

1,051

1,065  
25.30  
29.51  
33.78  
34.23

Actual

- g  
/ - oz

819  
723  
935  
938  
26.34  
23.24  
30.05  
30.15

**FINANCIAL RESULTS (MILLION)**

Gold income

213  
162  
156  
778  
29  
22  
25  
115

Cost of sales

132  
159  
97  
500  
18  
22  
16  
73

Cash operating costs

48  
91  
45  
256  
7  
12  
7  
37

Other cash costs

22  
16  
15  
74  
3  
2

2  
11  
Total cash costs  
70  
107  
60  
330  
10  
15  
10  
48  
Rehabilitation and other non-cash costs  
-  
(4)  
1  
(2)  
-  
(1)  
-  
-  
Production costs  
70  
103  
61  
328  
10  
14  
10  
48  
Amortisation of tangible assets  
44  
69  
41  
202  
6  
10  
7  
30  
Inventory change  
18  
(14)  
(5)  
(29)  
2  
(2)  
(1)  
(4)  
81  
3  
59  
277



11  
-  
10  
42  
Realised non-hedge derivatives  
18  
(13)  
(7)  
(45)  
3  
(2)  
(1)  
(7)  
99  
(10)  
52  
232  
14  
(1)  
8  
35  
Capital expenditure  
22  
42  
42  
119  
3  
6  
7  
18

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts



311  
65  
79  
51  
343  
Yield  
- g/t  
/ - oz/t  
9.03  
7.74  
5.62  
6.67  
0.263  
0.226  
0.164  
0.194

Gold produced

- kg  
/ - oz (000)

529  
557  
261  
2,073  
17  
18  
8  
67

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm  
/ - 000 bcy

1,571  
2,018  
2,629  
9,994  
2,055  
2,639  
3,439  
13,072

Treated

- 000 tonnes / - 000 tons

881  
997  
894  
3,656  
971  
1,099  
986  
4,030

Stripping ratio

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

2.72  
3.36  
4.36  
4.49  
2.72  
3.36  
4.36  
4.49  
Yield  
- g/t  
/ - oz/t  
4.63  
4.20  
2.86  
3.39  
0.135  
0.123  
0.084  
0.099  
Gold produced  
- kg  
/ - oz (000)  
4,076  
4,189  
2,560  
12,377  
131  
135  
82  
398  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.63  
4.20  
2.86  
3.39  
0.135  
0.123  
0.084  
0.099  
Gold produced  
- kg  
/ - oz (000)  
4,605  
4,746  
2,821  
14,450  
148

153  
91  
465  
Gold sold  
- kg  
/ - oz (000)  
4,522  
4,899  
2,824  
14,413  
145  
158  
91  
463  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,853  
144,920  
118,640  
146,149  
605  
625  
598  
663  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
69,550  
68,640  
55,561  
65,877  
299  
293  
281  
298  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
86,907  
86,512  
71,187  
82,908  
374  
369  
360  
376

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

4,563

3,786

2,559

2,992

146.70

121.72

82.29

96.18

Actual

- g

/ - oz

4,353

4,354

2,445

3,156

139.95

140.00

78.60

101.48

**FINANCIAL RESULTS (MILLION)**

Gold income

685

620

309

1,848

95

86

50

271

Cost of sales

405

402

202

1,173

56

55

33

171

Cash operating costs

303

308

149

903

42

42

24

131

Other cash costs

17

17

8

49

2

2

1

7

Total cash costs

320

326

157

952

44

45

25

139

Rehabilitation and other non-cash costs

1

1

3

1

-

-

-

-

Production costs

322

327

159

953

45

45

26

139

Amortisation of tangible assets

78

84

41

245

11

11

7

36

Inventory change

5

(8)

1

(25)

1

(1)

-

(4)

280

218

107

675

39

30

17

100

Realised non-hedge derivatives

(48)

90

26

259

(7)

13

4

37

232

308

133

934

32

43

22

137

Capital expenditure

41

27

39

163

6

4

6

24

1

Total yield excludes the underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts





859  
282  
257  
178  
947  
Yield  
- g/t  
/ - oz/t  
7.71  
7.97  
8.01  
7.60  
0.225  
0.232  
0.234  
0.222  
Gold produced  
- kg  
/ - oz (000)  
1,970  
1,855  
1,291  
6,527  
63  
60  
42  
210

**HEAP LEACH OPERATION**

**5**

Mined  
- 000 tonnes / - 000 tons  
993  
873  
911  
4,010  
1,095  
963  
1,004  
4,421  
Placed  
1  
- 000 tonnes / - 000 tons  
30  
57  
59  
252  
33  
63  
65  
278  
Stripping ratio

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

31.94

14.25

14.27

14.91

31.94

14.25

14.27

14.91

Yield

2

- g/t

/ - oz/t

3.13

4.73

4.54

4.22

0.091

0.138

0.133

0.123

Gold placed

3

- kg

/ - oz (000)

95

270

270

1,063

3

9

9

34

Gold produced

- kg

/ - oz (000)

94

302

222

1,007

3

10

7

32

**TOTAL**

Yield

4

- g/t

/ - oz/t

7.71

7.97

8.01  
7.60  
0.225  
0.232  
0.234  
0.222  
Gold produced  
- kg  
/ - oz (000)  
2,064  
2,156  
1,513  
7,533  
66  
69  
49  
242  
Gold sold  
- kg  
/ - oz (000)  
2,171  
2,095  
1,813  
7,703  
70  
67  
58  
248  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,002  
174,394  
90,206  
134,572  
602  
746  
457  
609  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
48,230  
45,050  
37,132  
42,816  
207  
192  
188

195

Total production costs

- R/kg

/ - \$/oz

- produced

62,290

68,934

50,539

58,713

268

293

256

266

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

422

620

438

555

13.56

19.94

14.07

17.83

Actual

- g

/ - oz

517

568

443

526

16.63

18.25

14.25

16.90

**FINANCIAL RESULTS (MILLION)**

Gold income

295

281

159

881

41

38

26

128

Cost of sales

155

134

96

441

21
18
16
65
Cash operating costs
96
94
54
312
13
13
9
46
Other cash costs
3
3
2
10
-
-
-
2
Total cash costs
100
97
56
323
14
13
9
47
Rehabilitation and other non-cash costs
-
18
1
21
-
2
-
3
Production costs
100
115
57
343
14
16
9
50
Amortisation of tangible assets
29

34  
19  
99  
4  
5  
3  
14  
Inventory change  
26  
(14)  
19  
(2)  
4  
(2)  
3  
-  
140  
147  
63  
440  
19  
20  
10  
64  
Realised non-hedge derivatives  
9  
84  
5  
156  
1  
12  
1  
22  
149  
231  
68  
596  
21  
32  
11  
86  
Capital expenditure  
234  
300  
196  
1,134  
32  
41  
32  
168  
1 Tonnes / Tons placed onto leach pad

- 4 Total yield represents underground operations
- 2 Gold placed / tonnes (tons) placed
- 5 Comparative operating results have been restated to reflect correct metric and imperial values
- 3 Gold placed into leach pad inventory

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts





402  
111  
107  
109  
443  
Yield  
- g/t  
/ - oz/t  
7.31  
7.69  
7.58  
7.51  
0.213  
0.224  
0.221  
0.219  
Gold produced  
- kg  
/ - oz (000)  
738  
747  
750  
3,017  
24  
24  
24  
97  
Gold sold  
- kg  
/ - oz (000)  
855  
681  
745  
2,952  
27  
22  
24  
95  
Price received  
- R/kg  
/ - \$/oz  
- sold  
139,874  
157,880  
89,529  
116,978  
601  
670  
453  
537  
Total cash costs

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

54,131

48,667

36,951

43,031

233

207

187

198

Total production costs

- R/kg

/ - \$/oz

- produced

73,030

71,232

47,423

57,627

314

304

240

265

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

890

919

964

973

28.63

29.56

31.00

31.28

Actual

- g

/ - oz

904

887

988

946

29.05

28.50

31.76

30.42

**FINANCIAL RESULTS (MILLION)**

Gold income

113

85

64

294
16
12
10
43
Cost of sales
63
46
36
165
9
6
6
24
Cash operating costs
37
34
26
121
5
5
4
18
Other cash costs
3
2
2
9
-
-
-
1
Total cash costs
40
36
28
130
6
5
5
19
Rehabilitation and other non-cash costs
-
(1)
-
(1)
-
-
-
-
Production costs

40  
35  
28  
129  
6  
5  
5  
19  
Amortisation of tangible assets  
14  
18  
8  
45  
2  
3  
1  
7  
Inventory change  
9  
(7)  
-  
(9)  
1  
(1)  
-  
(1)  
50  
39  
29  
129  
7  
5  
5  
19  
Realised non-hedge derivatives  
7  
22  
2  
51  
1  
3  
-  
8  
57  
62  
31  
180  
8  
8  
5  
26

Capital expenditure

14

15

11

57

2

2

2

8

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts



-  
 0.43  
 0.79  
 0.55  
 -  
 0.013  
 0.023  
 0.016  
 Gold produced  
 - kg  
 / - oz (000)  
 -  
 150  
 476  
 1,163  
 -  
 5  
 15  
 37  
 Gold sold  
 - kg  
 / - oz (000)  
 -  
 139  
 476  
 1,119  
 -  
 4  
 15  
 36  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 -  
 144,824  
 109,827  
 127,044  
 -  
 606  
 555  
 593  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 -  
 121,324  
 55,531  
 95,581  
 -



508  
 281  
 437  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced

-  
 (70,202)

85,933

98,495

-

(315)

435

464

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

-

899

880

894

-

28.89

28.29

28.74

Actual

- g

/ - oz

-

390

944

605

-

12.54

30.34

19.46

**FINANCIAL RESULTS (MILLION)**

Gold income

-

20

52

142

-

3

8

21

Cost of sales

-

(12)

42  
110  
-  
(2)  
7  
17  
Cash operating costs  
-  
17  
24  
106  
-  
2  
4  
15  
Other cash costs  
-  
1  
2  
6  
-  
-  
-  
1  
Total cash costs  
-  
18  
26  
111  
-  
2  
4  
16  
Rehabilitation and other non-cash costs  
-  
(30)  
2  
(22)  
-  
(4)  
-  
(3)  
Production costs  
-  
(12)  
29  
88  
-  
(2)  
5  
13

Amortisation of tangible assets

-  
1  
12  
26  
-  
-  
2  
4

Inventory change

-  
(1)  
1  
(5)  
-  
-  
-  
(1)  
-  
32  
10  
33  
-  
4  
2  
5

Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-  
-  
-  
32  
10  
33  
-  
4  
2  
5

Capital expenditure

-  
1  
1  
3  
-  
-  
-

-

1

On 1 December 2006, the sale of Bibiani to Cetral African Gold plc was completed

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts



719  
776  
2,992  
499  
792  
856  
3,298  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
6.60  
5.69  
4.36  
5.02  
6.60  
5.69  
4.36  
5.02  
Yield  
- g/t  
/ - oz/t  
1.87  
1.70  
1.74  
1.74  
0.055  
0.049  
0.051  
0.051  
Gold in ore  
- kg  
/ - oz (000)  
1,327  
1,339  
1,406  
5,463  
43  
43  
45  
176  
Gold produced  
- kg  
/ - oz (000)  
848  
1,219  
1,351  
5,196  
27  
39  
43  
167  
Gold sold

- kg  
/ - oz (000)

848

1,112

1,351

5,027

27

36

43

162

Price received

- R/kg

/ - \$/oz

- sold

137,840

115,606

104,917

110,458

594

495

530

509

Total cash costs

- R/kg

/ - \$/oz

- produced

104,151

85,886

71,477

79,733

449

366

362

368

Total produced costs

- R/kg

/ - \$/oz

- produced

119,875

104,967

96,068

103,544

517

446

487

478

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

592

583  
609  
616  
19.04  
18.74  
19.57  
19.80  
Actual  
- g  
/ - oz  
391  
568  
650  
619  
12.58  
18.27  
20.88  
19.90

**FINANCIAL RESULTS (MILLION)**

Gold income

70  
106  
117  
472  
10  
15  
19  
70

Cost of sales

95  
117  
126  
506  
13  
16  
21  
75

Cash operating costs

84  
98  
90  
391  
12  
13  
15  
58

Other cash costs

5  
6  
6  
23



1  
1  
1  
4  
Total cash costs  
88  
105  
97  
414  
12  
14  
16  
61  
Rehabilitation and other non-cash costs  
-  
(9)  
2  
(8)  
-  
(1)  
-  
(1)  
Production costs  
88  
96  
98  
406  
12  
13  
16  
60  
Amortisation of tangible assets  
12  
29  
28  
117  
2  
4  
5  
17  
Inventory change  
(5)  
(8)  
-  
(18)  
(1)  
(1)  
-  
(3)  
(25)  
(11)

(9)  
(33)  
(4)  
(1)  
(2)  
(5)

Realised non-hedge derivatives

47

23

24

83

7

3

4

12

21

12

15

49

3

2

2

7

Capital expenditure

8

17

1

31

1

2

-

5

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2007  
2006  
2006  
2006  
2007  
2006  
2006  
2006

**OBUASI  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
480  
584  
575  
2,332  
529  
643  
634  
2,570  
Treated  
- 000 tonnes  
/ - 000 tons  
524

560  
548  
2,251  
578  
618  
604  
2,481  
Yield  
- g/t  
/ - oz/t  
4.83  
4.61  
4.58  
4.39  
0.141  
0.134  
0.133  
0.128  
Gold produced  
- kg  
/ - oz (000)  
2,531  
2,583  
2,510  
9,879  
81  
83  
81  
318

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
859  
615  
570  
2,481  
947  
677  
628  
2,735  
Yield  
- g/t  
/ - oz/t  
0.36  
0.44  
0.56  
0.51  
0.010  
0.013  
0.016

0.015

Gold produced

- kg

/ - oz (000)

309

270

322

1,273

10

9

10

41

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

-

402

724

1,903

-

443

798

2,097

Treated

- 000 tonnes

/ - 000 tons

-

402

334

1,512

-

443

368

1,667

Stripping ratio

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

-

-

1.17

0.26

-

-

1.17

0.26

Yield

- g/t

/ - oz/t

-

0.47

0.71

0.59  
 -  
 0.014  
 0.021  
 0.017  
 Gold in ore  
 - kg  
 / - oz (000)  
 -  
 189  
 480  
 1,192  
 -  
 6  
 15  
 38  
 Gold produced  
 - kg  
 / - oz (000)  
 -  
 189  
 238  
 888  
 -  
 6  
 8  
 29  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 4.83  
 4.61  
 4.58  
 4.39  
 0.141  
 0.134  
 0.133  
 0.128  
 Gold produced  
 - kg  
 / - oz (000)  
 3,127  
 3,041  
 3,069  
 12,040  
 101  
 98  
 99  
 387

Gold sold

- kg  
/ - oz (000)

3,038

3,082

3,048

11,719

98

99

98

377

Price received

- R/kg

/ - \$/oz

- sold

138,361

116,635

105,516

108,346

597

501

532

498

Total cash costs

- R/kg

/ - \$/oz

- produced

92,224

102,684

68,952

86,508

397

437

349

395

Total production costs

- R/kg

/ - \$/oz

- produced

127,711

166,564

102,679

131,398

550

713

520

600

**PRODUCTIVITY PER EMPLOYEE**

**2**

Target

- g

/ - oz

326

216

216

219

10.49

6.93

6.96

7.04

Actual

- g

/ - oz

204

181

171

172

6.55

5.83

5.49

5.52

**FINANCIAL RESULTS (MILLION)**

Gold income

337

299

257

1,050

47

41

42

155

Cost of sales

382

518

315

1,562

53

71

51

229

Cash operating costs

271

295

199

983

38

40

32

144

Other cash costs

17

18



12  
58  
2  
2  
2  
9  
Total cash costs  
288  
312  
212  
1,042  
40  
43  
34  
153  
Retrenchment costs  
-  
104  
-  
104  
-  
15  
-  
15  
Rehabilitation and other non-cash costs  
7  
(22)  
-  
(10)  
1  
(3)  
-  
(1)  
Production costs  
296  
394  
212  
1,136  
41  
54  
34  
166  
Amortisation of tangible assets  
104  
112  
103  
446  
14  
15  
17  
66

Inventory change

(17)

12

-

(20)

(2)

2

-

(3)

(46)

(219)

(58)

(512)

(6)

(30)

(10)

(74)

Realised non-hedge derivatives

84

60

65

220

12

8

10

33

38

(159)

6

(292)

5

(22)

1

(42)

Capital expenditure

182

216

101

613

25

30

16

91

1 Total yield represents underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts



2,182

1,617

6,993

2,355

2,405

1,782

7,709

Stripping ratio

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

0.87

1.01

1.65

1.26

0.87

1.01

1.65

1.26

Yield

- g/t

/ - oz/t

1.06

1.08

1.01

1.08

0.031

0.032

0.030

0.032

Gold produced

- kg

/ - oz (000)

2,270

2,364

1,636

7,586

73

76

53

244

**HEAP LEACH OPERATION**

Gold produced

- kg

/ - oz (000)

-

42

141

362

-

1

5

12

**TOTAL**

Yield

1

- g/t

/ - oz/t

1.06

1.08

1.01

1.08

0.031

0.032

0.030

0.032

Gold produced

- kg

/ - oz (000)

2,270

2,406

1,776

7,948

73

77

57

256

Gold sold

- kg

/ - oz (000)

2,280

2,402

1,776

7,758

73

77

57

249

Price received

- R/kg

/ - \$/oz

- sold

141,433

125,385

104,936

114,730

607

539

529

524

Total cash costs

- R/kg

/ - \$/oz

- produced

98,631  
89,572  
74,884  
87,571  
424  
383  
379  
399

Total production costs

- R/kg  
/ - \$/oz  
- produced  
124,079  
136,464  
103,639  
121,156  
534  
584  
525  
552

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
280  
522  
435  
472  
9.00  
16.78  
13.98  
15.17

Actual

- g  
/ - oz  
570  
619  
474  
508  
18.33  
19.89  
15.22  
16.33

**FINANCIAL RESULTS (MILLION)**

Gold income

267  
270  
154  
778  
37  
37

25
114
Cost of sales
289
324
163
895
40
45
26
130
Cash operating costs
177
175
120
567
24
24
19
83
Other cash costs
47
41
13
129
7
6
2
19
Total cash costs
224
216
133
696
31
30
22
102
Rehabilitation and other non-cash costs
-
23
1
28
-
3
-
4
Production costs
224
239
134

724  
31  
33  
22  
106  
Amortisation of tangible assets  
56  
87  
48  
233  
8  
12  
8  
34  
Inventory change  
9  
(2)  
(19)  
(62)  
1  
-  
(3)  
(10)  
(22)  
(53)  
(9)  
(116)  
(3)  
(7)  
(2)  
(16)  
Realised non-hedge derivatives  
56  
31  
33  
112  
8  
4  
5  
17  
33  
(23)  
24  
(5)  
5  
(3)  
4  
-  
Capital expenditure  
12  
23



25

94

2

3

4

14

1Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised  
non-hedge derivatives and other commodity contracts

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**1**

Volume mined

- 000 bcm

/ - 000 bcy

730

661

968

3,228

955

864

1,266

4,222

Mined

- 000 tonnes

/ - 000 tons

2,006

1,834

2,424

8,605

2,211

2,022

2,672

9,485

Treated

- 000 tonnes

/ - 000 tons

422

434

419

1,655

465

479

462

1,825

Stripping ratio

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

4.36

4.03

3.10

3.10

4.36

4.03

3.10

3.10

Yield

- g/t

/ - oz/t

3.04

3.46

4.03

3.88

0.089

0.101

0.118

0.113

Gold produced

- kg

/ - oz (000)

1,284

1,503

1,689

6,428

41

48

54

207

Gold sold

- kg  
/ - oz (000)

1,333

1,554

1,640

6,234

43

50

53

200

Price received

- R/kg

/ - \$/oz

- sold

139,606

145,100

111,075

131,821

601

616

560

607

Total cash costs

- R/kg

/ - \$/oz

- produced

83,011

74,482

51,820

60,080

358

317

262

275

Total production costs

- R/kg

/ - \$/oz

- produced

100,339

84,940

70,132

75,989

432

361

355

349

**PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

1,109

2,715

2,551

2,552

35.66

87.28

82.01

82.04

Actual

- g

/ - oz

855

1,132

1,306

1,221

27.49

36.39

42.00

39.26

**FINANCIAL RESULTS (MILLION)**

Gold income

201

226

182

822

28

31

30

122

Cost of sales

131

131

116

468

18

18

19

69

Cash operating costs

91

96

75

329

13

13

12

48

Other cash costs

15

16

13  
58  
2  
2  
2  
9  
Total cash costs  
107  
112  
88  
386  
15  
15  
14  
57  
Rehabilitation and other non-cash costs  
1  
(11)  
1  
(10)  
-  
(2)  
-  
(1)  
Production costs  
107  
101  
88  
377  
15  
14  
14  
56  
Amortisation of tangible assets  
22  
27  
30  
112  
3  
4  
5  
17  
Inventory change  
2  
3  
(3)  
(21)  
-  
-  
-  
(3)

70  
 95  
 66  
 354  
 10  
 13  
 11  
 52  
 Realised non-hedge derivatives  
 (15)

-  
 -  
 -  
 (2)

-  
 -  
 -

55  
 95  
 66  
 354

8  
 13  
 11  
 52

Capital expenditure

1  
 4  
 2  
 8  
 -  
 1  
 -  
 1

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

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
 derivatives and other commodity contracts

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2007**

**2006**

**2006**

**2006**

**2007**

**2006**

**2006**

**2006**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,455

1,343

913

4,363

1,903

1,756

1,194

5,707

Mined

- 000 tonnes

/ - 000 tons

2,887



2,772

1,909

8,904

3,182

3,056

2,104

9,815

Treated

- 000 tonnes

/ - 000 tons

391

449

423

1,832

431

495

466

2,020

Stripping ratio

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

4.61

3.61

2.25

3.29

4.61

3.61

2.25

3.29

Yield

- g/t

/ - oz/t

2.50

3.44

3.11

3.22

0.073

0.100

0.091

0.094

Gold produced

- kg

/ - oz (000)

977

1,546

1,316

5,898

31

50

42

190

Gold sold

- kg  
/ - oz (000)

1,180

1,369

1,313

5,722

38

44

42

184

Price received

- R/kg

/ - \$/oz

- sold

139,019

143,908

109,331

131,939

599

612

553

606

Total cash costs

- R/kg

/ - \$/oz

- produced

99,134

65,107

53,584

58,876

427

277

271

270

Total production costs

- R/kg

/ - \$/oz

- produced

106,812

77,704

65,638

73,025

460

331

332

335

**PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

1,187  
1,839  
1,681  
1,885  
38.15  
59.12  
54.04  
60.62

Actual

- g  
/ - oz  
684  
1,350  
1,197  
1,347  
21.98  
43.40  
38.50  
43.32

**FINANCIAL RESULTS (MILLION)**

Gold income

178  
197  
144  
755  
25  
27  
23  
111

Cost of sales

120  
107  
90  
421  
17  
15  
15  
62

Cash operating costs

84  
87  
60  
294  
12  
12  
10  
43

Other cash costs

12  
14  
10

53  
2  
2  
2  
8  
Total cash costs  
97  
101  
71  
347  
13  
14  
11  
51  
Rehabilitation and other non-cash costs  
-  
(6)  
6  
(1)  
-  
(1)  
1  
-  
Production costs  
97  
94  
76  
346  
13  
13  
12  
51  
Amortisation of tangible assets  
7  
26  
10  
84  
1  
4  
2  
12  
Inventory change  
15  
(13)  
4  
(10)  
2  
(2)  
1  
(1)  
58

90  
 53  
 334  
 8  
 12  
 9  
 49  
 Realised non-hedge derivatives  
 (14)

-  
 -  
 -

(2)  
 -  
 -  
 -

44  
 90  
 53  
 334

6  
 12  
 9  
 49

Capital expenditure

6  
 13  
 4  
 28  
 1  
 2  
 1  
 4

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

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
 derivatives and other commodity contracts



287

363

327

1,282

316

400

360

1,413

Stripping ratio

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

8.57

8.66

3.02

5.50

8.57

8.66

3.02

5.50

Yield

2

- g/t

/ - oz/t

3.25

3.88

4.53

4.12

0.095

0.113

0.132

0.120

Gold placed

3

- kg

/ - oz (000)

932

1,408

1,480

5,278

30

45

48

170

Gold produced

- kg

/ - oz (000)

1,093

1,061

1,023

4,374

35

34

33

141

Gold sold

- kg

/ - oz (000)

1,201

1,048

1,086

4,328

39

34

35

139

Price received

- R/kg

/ - \$/oz

- sold

139,121

144,129

109,917

131,547

599

615

555

605

Total cash costs

- R/kg

/ - \$/oz

- produced

51,669

51,776

43,910

49,469

223

222

222

228

Total production costs

- R/kg

/ - \$/oz

- produced

69,721

45,489

59,183

65,402

301

195

300

299

**PRODUCTIVITY PER EMPLOYEE**

**4**



Target

- g

/ - oz

1,237

1,236

1,209

1,272

39.77

39.75

38.88

40.89

Actual

- g

/ - oz

1,481

1,470

1,411

1,514

47.60

47.25

45.36

48.69

**FINANCIAL RESULTS (MILLION)**

Gold income

181

151

119

569

25

21

19

84

Cost of sales

84

48

59

271

12

7

10

40

Cash operating costs

44

44

36

176

6

6

6

26

Other cash costs

13  
11  
9  
40  
2  
1  
1  
6  
Total cash costs  
56  
55  
45  
216  
8  
8  
7  
32  
Rehabilitation and other non-cash costs  
1  
(31)  
4  
(22)  
-  
(4)  
1  
(3)  
Production costs  
57  
24  
49  
194  
8  
3  
8  
29  
Amortisation of tangible assets  
19  
24  
12  
92  
3  
3  
2  
13  
Inventory change  
8  
-  
(1)  
(15)  
1  
-

-  
 (2)  
 97  
 103  
 60  
 298  
 13  
 14  
 10  
 44  
 Realised non-hedge derivatives

(14)  
 -  
 -  
 -  
 (2)  
 -  
 -  
 -  
 83  
 103  
 60  
 298  
 12  
 14  
 10  
 44

Capital expenditure  
 5  
 5  
 -  
 7  
 1  
 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 March 2006 quarter have been restated to reflect correct metric and imperial values  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2007**  
**2006**  
**2006**  
**2006**  
**2007**  
**2006**  
**2006**  
**2006**  
**NAVACHAB**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
**1**  
Volume mined  
- 000 bcm  
/ - 000 bcy  
812  
856  
600  
3,142  
1,062  
1,120  
785  
4,109  
Mined  
- 000 tonnes  
/ - 000 tons

2,022

2,133

1,504

7,829

2,228

2,351

1,658

8,630

Treated

- 000 tonnes

/ - 000 tons

418

379

348

1,490

461

418

383

1,642

Stripping ratio

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

5.42

5.83

7.13

8.30

5.42

5.83

7.13

8.30

Yield

- g/t

/ - oz/t

1.47

1.63

2.15

1.81

0.043

0.048

0.058

0.053

Gold produced

- kg

/ - oz (000)

614

617

678

2,690

20

20

22

86

Gold sold

- kg  
/ - oz (000)

675  
544  
680  
2,548  
22  
17  
22  
82

Price received

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

138,759  
146,335  
109,373  
131,942  
598  
619  
553  
608

Total cash costs

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

85,460  
70,764  
44,795  
57,716  
368  
303  
227  
265

Total production costs

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

101,693  
96,078  
59,018  
75,801  
438  
412  
299  
348

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

479  
756  
779  
791  
15.41  
24.32  
25.05  
25.43

Actual

- g  
/ - oz

629  
654  
698  
716  
20.24  
21.04  
22.44  
23.03

**FINANCIAL RESULTS (MILLION)**

Gold income

101  
80  
74  
336  
14  
11  
12  
50

Cost of sales

65  
48  
41  
188  
9  
7  
7  
28

Cash operating costs

49  
42  
30  
152  
7  
6  
5  
22

Other cash costs

4  
2  
-

3
-
-
-
-
Total cash costs
52
44
30
155
7
6
5
23
Rehabilitation and other non-cash costs
-
4
-
4
-
1
-
1
Production costs
52
48
31
160
7
7
5
24
Amortisation of tangible assets
10
11
9
44
1
2
2
7
Inventory change
3
(12)
1
(16)
-
(2)
-
(2)
36



32  
 33  
 148  
 5  
 4  
 5  
 22  
 Realised non-hedge derivatives

(7)

-

-

-

(1)

-

-

-

29

32

33

148

4

4

5

22

Capital expenditure

3

18

5

33

-

3

1

5

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

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge  
 derivatives and other commodity contracts



15,271

13,685

59,724

15,316

16,833

15,085

65,834

Treated

- 000 tonnes

/ - 000 tons

1,339

1,437

1,238

5,691

1,476

1,583

1,364

6,273

Stripping ratio

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

10.58

8.00

12.45

9.87

10.58

8.00

12.45

9.87

Yield

- g/t

/ - oz/t

1.80

1.73

2.34

1.68

0.053

0.050

0.062

0.049

Gold produced

- kg

/ - oz (000)

2,412

2,478

2,626

9,588

78

80

84

308

Gold sold

- kg  
/ - oz (000)

2,421

2,617

2,929

9,666

78

84

94

311

Price received

- R/kg

/ - \$/oz

- sold

138,914

143,260

109,961

131,190

599

608

555

602

Total cash costs

- R/kg

/ - \$/oz

- produced

100,143

138,524

72,557

109,639

434

586

368

497

Total production costs

- R/kg

/ - \$/oz

- produced

130,397

143,291

92,656

130,792

564

605

470

595

**PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

625  
1,489  
859  
1,110  
20.10  
47.87  
27.60  
35.69

Actual

- g

/ - oz

373

385

472

404

12.00

12.38

15.18

12.98

**FINANCIAL RESULTS (MILLION)**

Gold income

221

257

246

857

31

35

40

127

Cost of sales

342

377

307

1,287

48

51

50

189

Cash operating costs

225

320

177

988

31

44

29

144

Other cash costs

11

15

11

48  
2  
2  
2  
7  
Total cash costs  
236  
335  
189  
1,036  
33  
46  
31  
151  
Rehabilitation and other non-cash costs  
-  
(68)  
4  
(60)  
-  
(9)  
1  
(8)  
Production costs  
236  
267  
192  
976  
33  
36  
31  
143  
Amortisation of tangible assets  
73  
80  
49  
263  
10  
11  
8  
38  
Inventory change  
33  
30  
66  
49  
5  
4  
11  
8  
(121)

(121)
(62)
(430)
(17)
(16)
(10)
(62)
Realised non-hedge derivatives
115
118
76
411
16
16
12
61
(6)
(2)
15
(19)
(1)
-
2
(2)
Capital expenditure
25
119
52
452
3
16
8
67

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

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised  
 non-hedge derivatives and other commodity contracts

USA  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2007  
2006  
2006  
2006  
2007  
2006  
2006  
2006

**CRIPPLE CREEK & VICTOR J.V.  
OPERATING RESULTS  
HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
12,036  
12,840  
13,223  
53,764  
13,267  
14,153  
14,576  
59,264  
Placed  
1  
- 000 tonnes  
/ - 000 tons



4,864  
5,468  
5,176  
21,795  
5,361  
6,027  
5,706  
24,025

Stripping ratio

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

1.62  
1.46  
1.56  
1.53  
1.62  
1.46  
1.56  
1.53

Yield

2

- g/t

/ - oz/t

0.56  
0.48  
0.50  
0.54  
0.016  
0.014  
0.015  
0.016

Gold placed

3

- kg

/ - oz (000)

2,738  
2,617  
2,606  
11,821  
88  
84  
84  
380

Gold produced

- kg

/ - oz (000)

1,980  
2,661  
1,984  
8,817  
64  
86

64  
283  
Gold sold  
- kg  
/ - oz (000)  
1,892  
2,692  
2,031  
8,915  
61  
87  
65  
287  
Price received  
- R/kg  
/ - \$/oz  
- sold  
139,842  
146,846  
73,057  
95,755  
601  
626  
370  
431  
Total cash costs  
4  
- R/kg  
/ - \$/oz  
- produced  
56,156  
60,891  
48,627  
54,389  
242  
259  
246  
248  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
79,372  
85,892  
69,744  
77,828  
342  
366  
353  
356

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,155

2,675

2,343

2,713

69.28

86.00

75.32

87.23

Actual

- g

/ - oz

1,729

2,740

2,082

2,260

55.60

88.10

66.93

72.67

**FINANCIAL RESULTS (MILLION)**

Gold income

169

286

129

656

23

39

21

95

Cost of sales

157

229

138

686

22

31

23

101

Cash operating costs

183

170

147

654

25

23

24

97

Other cash costs

6

7

3

23

1

1

1

3

Total cash costs

189

177

150

676

26

24

24

100

Rehabilitation and other non-cash costs

3

4

2

13

-

1

-

2

Production costs

192

181

152

690

27

25

25

102

Amortisation of tangible assets

56

59

51

265

8

8

8

39

Inventory change

(91)

(12)

(65)

(268)

(13)

(1)

(11)

(40)

12

58

(10)

(30)

2

8

(2)

(6)

Realised non-hedge derivatives

96

109

20

198

13

15

3

29

107

167

10

167

15

23

2

23

Capital expenditure

47

29

27

89

7

4

4

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.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

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

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**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  
R Médori

~

(Alternate: P G Whitcutt)

J H Mensah

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

Prof W L Nkuhlu

S M Pityana

S R Thompson \*

A J Trahar

\* British

#

American

Ghanaian

~ French

! Brazilian

**Officers**

Managing Secretary: Ms Y Z Simelane

Company Secretary: Ms L Eatwell

**Contacts**

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**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

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United States of America

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USA)

E-mail: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)

Website: <http://www.stockbny.com>

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for

A

NGLO

G

OLD

A

SHANTI

.

Telephone: +1-888-BNY-ADRS

**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: May 4, 2007,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary