

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

- R / \$ million

(133)

69 (1,079)

(587)

21

(72) (186)

(44)

Headline (loss) earnings ³

- 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)

Headline³

(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 ³

\$/oz

%

Variance ³

\$m

%

Variance ³

\$m

%

Variance ³

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

(28)	
(24)	
(21)	
(84)	
Market development costs	
(3)	
(4)	
(4)	
(16)	
Exploration costs	
(24)	
(16)	
(12)	
(61)	
Other operating expenses	
4	
(7)	
(4)	
(4)	
(18)	
Operating special items	
5	
2	
(14)	
2	
(18)	
Operating profit (loss)	
90	
71	
(103)	
246	
Interest received	
10	
10	
5	
32	
Exchange gain (loss)	
-	
(2)	
(1)	
(2)	
Fair value adjustment on option component of convertible bond	
19	
(28)	
(39)	
16	
Finance costs and unwinding of obligations	
(28)	
(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
52,100
49,676
42,233
Current assets
Inventories
3,529
3,424
2,472
Trade and other receivables
1,550
1,300
1,670
Derivatives
4,651
4,546
4,876
Current portion of other non-current assets
5
5
6
Cash restricted for use
272
75
21
Cash and cash equivalents
2,908
3,467
1,419
12,915
12,817
10,464
Non-current assets held for sale
113
123
100
13,029
12,940
10,564
TOTAL ASSETS
65,129
62,616
52,797
EQUITY AND LIABILITIES
Share capital and premium
10
22,196
22,083
19,070
Retained earnings and other reserves

11	
(970)	
(1,188)	
(4,681)	
Shareholders' equity	
21,227	
20,895	
14,389	
Minority interests	
12	
481	
436	
384	
Total equity	
21,708	
21,331	
14,773	
Non-current liabilities	
Borrowings	
9,010	
9,963	
10,798	
Environmental rehabilitation and other provisions	
2,927	
2,785	
2,271	
Provision for pension and post-retirement benefits	
1,193	
1,181	
1,252	
Trade, other payables and deferred income	
138	
150	
80	
Derivatives	
1,827	
1,984	
2,928	
Deferred taxation	
7,832	
7,722	
6,866	
22,927	
23,785	
24,195	
Current liabilities	
Current portion of borrowings	
1,714	
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
	7,141
	7,095
	6,846
Current assets	
Inventories	
	484
	489
	401
Trade and other receivables	
	212
	185
	271
Derivatives	
	638
	649
	790
Current portion of other non-current assets	
	1
	1
	1
Cash restricted for use	
	37
	11
	3
Cash and cash equivalents	
	399
	495
	230
	1,770
	1,830
	1,697
Non-current assets held for sale	
	16
	18
	16
	1,786
	1,848
	1,713
TOTAL ASSETS	
	8,927
	8,943
	8,559
EQUITY AND LIABILITIES	
Share capital and premium	
	10
	3,042
	3,154
	3,091
Retained earnings and other reserves	

11	
(133)	
(169)	
(758)	
Shareholders' equity	
2,909	
2,985	
2,333	
Minority interests	
12	
66	
62	
62	
Total equity	
2,975	
3,047	
2,395	
Non-current liabilities	
Borrowings	
1,235	
1,423	
1,750	
Environmental rehabilitation and other provisions	
401	
398	
368	
Provision for pension and post-retirement benefits	
164	
169	
203	
Trade, other payables and deferred income	
19	
21	
13	
Derivatives	
250	
283	
475	
Deferred taxation	
1,074	
1,103	
1,113	
3,142	
3,397	
3,922	
Current liabilities	
Current portion of borrowings	
235	
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	
3,467	
2,871	
1,328	
1,328	
Net cash and cash equivalents at end of period	
2,908	
3,467	
1,419	
3,467	
Cash generated from operations	
Profit (loss) before taxation	
380	
797	
(993)	
859	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
958	
304	
1,582	
4,590	
Amortisation of tangible assets	
948	
1,215	
859	
4,059	
Finance costs and unwinding of obligations	
200	
246	
210	
822	
Deferred stripping	
(100)	
(34)	
(107)	
(528)	
Interest receivable	
(73)	
(69)	
(30)	
(218)	
Operating special items	
(14)	
98	
(11)	
161	
Amortisation of intangible assets	
4	

4
3
13
Fair value adjustment on option components of convertible bond
(135)
210
233
(137)
Environmental, rehabilitation and other expenditure
(14)
(133)
(69)
(160)
Other non-cash movements
146
109
156
213
Movements in working capital
(208)
(130)
(280)
(875)
2,092
2,617
1,554
8,799
Movements in working capital
(Increase) decrease in inventories
(302)
156
(145)
(1,852)
(Increase) decrease in trade and other receivables
(251)
181
(80)
(27)
Increase (decrease) in trade and other payables
345
(467)
(55)
1,004
(208)
(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
(226)
(216)
(143)
(738)
Cash flows from financing activities
Proceeds from issue of share capital
14
1
4
512
Share issue expenses
-
-
-
(5)
Proceeds from borrowings
26
86
54
226
Repayment of borrowings
(20)
(29)
(60)
(623)
Finance costs
(29)
(10)
(41)
(88)
Dividends paid
(94)
(8)
(29)
(132)
Net cash (outflow) inflow from financing activities
(103)
40
(73)
(110)
Net (decrease) increase in cash and cash equivalents
(89)
99
20
289
Translation
(8)
26

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

-
-
2
Fair value adjustment on option components of convertible bond
(19)
28
39
(16)
Environmental, rehabilitation and other expenditure
(2)
(18)
(10)
(22)
Other non-cash movements
23
16
26
27
Movements in working capital
(31)
(16)
(47)
(140)
288
354
253
1,281
Movements in working capital
Increase in inventories
(10)
(57)
(41)
(211)
(Increase) decrease in trade and other receivables
(27)
1
(20)
19
Increase (decrease) in trade and other payables
6
40
14
52
(31)
(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	
825	
1,755	
(1,978)	
Minority interest	
70	
233	
28	
895	
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	
32	
217	
31	
Net loss on cash flow hedges	
(42)	
(229)	
(121)	
Gain on available-for-sale financial assets	
5	
12	
3	
Deferred taxation on items above	
7	
8	
26	
Net exchange translation differences	
96	
281	
(86)	
Net income recognised directly in equity	
98	
331	
(147)	
Profit (loss) for the year	
29	
(14)	
(180)	
Total recognised income (expense) for the period	
127	
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 results 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

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

(1,765)		
Amortisation of tangible assets		
(948)		
(1,215)	(859)	
(4,059)		
(131)		
(167)	(141)	(597)
Amortisation of intangible assets		
(4)		
(4)	(3)	
(13)		
—		
—		
—		
(2)		
Total production costs		
(4,206)		
(4,514)	(3,493)	(16,028)
(582)		
(618)	(569)	
(2,364)		
Inventory change		
(14)		
37		
21		
546		
(2)		
6		
4		
82		
(4,220)		
(4,477)	(3,472)	(15,482)
(584)		
(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	
(1)	
(41)	
(2)	
(44)	
-	
(6)	-
(6)	
Profit on disposal of assets and recovery of loan	
15	
321	6
376	2
46	
1	
54	
14	
(98)	
11	(130)
2	
(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)		
(524)			
(312)			
(226)			
(1,432)			
(72)			
(44)	(37)	(210)	
Deferred taxation			
Temporary differences			
(5)			
(73)			
(15)			
(215)			
–	(7)	(3)	
(30)			
Unrealised non-hedge derivatives and other commodity contracts			
82			
37	202	742	11
15			
33			
106			
Impairment and disposal of tangible assets (note 8)			
(4)			
(57)			
–	(56)		
(1)			
(8)	–		
(8)			
Change in estimated deferred taxation			
–			
(271)			
–			
(271)			
–			
(38)			
–			
(38)			
73			
(364)			
187	200	10	
(38)	30		
30			
Total taxation			
(451)			
(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	
600,219	
304,280	483,291
398,326	
Weighted average number of shares	
281,194,070	
276,676,498	265,064,368
272,808,217	
Dilutive potential of share options	
641,741	
–	509,716
–	
Diluted number of ordinary shares	
(1)	
281,835,811	
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

23,04519,362 19,360 **3,292**

3,055

3,055

Ordinary shares issued

1093,330 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		
(293)		
(297)		
–		
(40)		
(43)	–	
E Ordinary shares held within the group		
(349)		
(353)		
–		
(48)		
(50)	–	
Balance at end of period		
22,196		
22,083	19,070	3,042
3,154		
3,091		
11. Retained earnings and other reserves		
Retained		
Earnings		
Non-		
distributable		
reserves		
Foreign		
currency		
translation		
reserve		
Actuarial		
gains (losses)		
Other		
Comprehen-		
sive		
income		
Total		
SA Rand million		
Balance at December 2005		
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)		
Balance at March 2006		
(129)		
138		
(2,464)		
(227)	(2,000)	(4,681)
Balance at December 2006		
(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	
Balance at March 2007		
(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 Sítio

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
West Wits
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	
ARGENTINA	
24	
45	
45	
129	
3	
6	
7	
19	
Cerro Vanguardia - Attributable 92.50%	
22	
42	
42	
119	
3	
6	
7	
18	
Minorities and exploration	
2	
3	
3	
10	
-	
-	
-	
1	
AUSTRALIA	
343	
295	
60	
584	
47	
42	
10	

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
GHANA	
	192
	236
	106
	656
	27
	33
	17
	97
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
OTHER
19
41
4
62
3
6
1
9
ANGLOGOLD ASHANTI
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	
ARGENTINA	
21	
9	
16	
69	
15	
(2)	
9	
37	
Cerro Vanguardia - Attributable 92.50%	
20	
8	
15	
65	
14	
(1)	
8	
35	
Minorities and exploration	
1	
1	
1	
4	
1	
(1)	
1	
2	
AUSTRALIA	
43	
54	
28	
173	
32	
43	
22	
137	
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

Australia
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
SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes / - 000 tons
92
98
56
354
102
108
62
390
Treated
- 000 tonnes / - 000 tons
59
72
46

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

Ghana
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

BIBIANI

1

OPERATING RESULTS

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes
/ - 000 tons
-
347
601
2,129
-
383
663
2,346
Yield
- g/t
/ - oz/t

-
 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

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

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

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
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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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

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(GPO Box D182 Perth, WA 6840)

Australia

Telephone: +61 8 9323 2000

Telephone: 1300 55 7010 (in Australia)

Fax: +61 8 9323 2033

Ghana

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

POBox K1A 9563 Airport

Accra

Ghana

Telephone: +233 21 238492-3

Fax: +233 21 229975

ADR Depositary

The Bank of New York ("BoNY")

Investor Services, P O Box 11258

Church Street Station

New York, NY 10286-1258

United States of America

Telephone: +1 888 269 2377 (Toll free

in USA) or +1 212 815 3700 outside

USA)

E-mail: 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

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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