

ANGLOGOLD ASHANTI LTD

Form 6-K

October 26, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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

OCTOBER 26, 2005

AngloGold Ashanti Limited

—
(Name of Registrant)

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:

Enclosures:

AngloGold Ashanti report for the quarter and nine months ended September 30, 2005
prepared in accordance with IFRS

Quarter 3 2005

Report

for the quarter and nine months ended 30 September 2005

Group results ...

- Gold production down 2% to 1.534Moz, due to anticipated decline in grades at Sunrise Dam and Geita, and a reduction in heap leach ounces at Siguiri.
- Strong recovery in the South Africa region following the four-day strike, which saw local production up 2% to 677,000oz and total cash costs 2% lower at R59,053/kg.
- Group total cash costs increase 2% to \$284/oz.
- Adjusted headline earnings decline to \$1m, due in part to a negative \$21m fair value (non-cash) movement on the convertible bond.

Quarter

Nine months

Quarter

Nine months

ended

Sept

2005

ended

Jun

2005

ended

Sept

2005

ended

Sept

2004

ended

Sept

2005

ended

Jun

2005

ended

Sept

2005

ended

Sept

2004

Restated

Restated

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

47,723

48,792 145,323 129,951

1,534

1,569

4,672

4,178

Price received

1

- R/kg / \$/oz

90,440

87,314 86,613 82,775

433

422

427

393

Total cash costs

- R/kg / \$/oz

59,453

57,351 57,177 54,663

284

278

282

260

Total production costs

- R/kg / \$/oz

78,082

74,728 74,456 68,338

373

363

367 325

Financial review

Gross profit

- R / \$ million

243

931 1,429 1,582

29

154

240

239

Gross profit adjusted

for the effect of unrealised non-

hedge derivatives

2

- R / \$ million

678

765 2,119 2,234

105

117

334

339

(Loss) profit attributable to equity

shareholders

- R / \$ million

(415)

566 201 493

(73)

96

45

74

Headline (loss) earnings

- R / \$ million

(384)

665 383 658

(68)

112

75

99

Headline earnings adjusted for
the effect of unrealised non-
hedge derivatives

3

- R / \$ million

9

604 1,078 1,072

1

92

170

162

Capital expenditure

- R / \$ million

1,385

1,068 3,317 2,583

215

167

525

393

(Loss)earnings per ordinary share-cents/share

Basic

(157)

214 76 200

(28)

36

17

30

Diluted

(156)

214 76 199

(28)

36

17

30

Headline

(145)

251 145 266

(26)

42

28

40

Headline earnings adjusted
for the effect of unrealised non-
hedge derivatives

3

- cents/share

3

228	407	434
-----	-----	-----

—

35

64

66

Dividends

- cents/share

170

170

26

26

Notes: 1.

Price received includes realised non-hedge derivatives.

2.

Refer to note 7 of Notes for the definition.

3.

Refer to note 6 of Notes 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 30 September 2005

Price received

1

Production

Total cash costs	Cash gross profit
-------------------------	------------------------------

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Great Noligwa

452

4

170

(2)

269

—

27

8

21

—

TauTona

449

2

124

3

259

7
21
(9)
12
33
Mponeng
453
2
127
(1)
272
(2)
19
(10)
9
(18)
Kopanang
450
3
126
7
254
(10)
19
12
14
8
Morila
5
443
3
69
3
194
12
17
6
7
(36)
Cripple Creek & Victor
383
7
92
30
231
2
15
25
4
100
AngloGold Ashanti Mineração

422

1

65

7

173

7

15

—

12

9

Sunrise Dam

447

(7)

101

(23)

323

31

12

(60)

5

(76)

Cerro Vanguardia

5

400

5

52

2

202

18

12

—

5

(29)

Geita

407

16

137

(17)

353

7

9

200

(1)

89

Sadiola

5

439

3

44

2

240

(6)
9
29
7
75
Siguiri
5
415
(3)
61
(24)
310
46
7
(50)
1
(89)
Serra Grande
5
417
—
24
—
159
4
5
(29)
4
(33)
Navachab
440
3
21
17
268
(26)
5
—
4
500
Obuasi
412
(3)
98
(4)
341
5
4
(20)
(5)
—

Yatela

5

438

2

21

(9)

285

(5)

3

—

2

100

Tau Lekoa

450

3

71

4

374

(7)

3

—

(2)

—

Savuka

450

2

36

9

379

(18)

1 200

— 100

Iduapriem

5

411

(3)

44

10

369

9

1

(75)

(2)

(200)

Bibiani

430

1

28

(7)

308

4 —

(100)

(4)

(300)

Other

24

14 --

17

13

11

(10)

AngloGold Ashanti

433

3

1,534

(2)

284

2

221

(6)

105

(10)

1

Price received includes realised non-hedge derivatives.

2

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

3

Refer to note 7 of Notes for the definition.

4

Variance September 2005 quarter on June 2005 quarter – increase (decrease).

5

Attributable.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW OF THE QUARTER

AngloGold Ashanti recorded adjusted headline earnings of \$1m for the third quarter compared with adjusted headline earnings of \$92m in the previous quarter. At a financial level, the decline was due to the non-recurrence of the \$47m tax credit recorded in the previous quarter, together with a negative \$34m fair value (non-cash) movement on the convertible bond, which arose on account of the share price appreciation and associated increased volatility during the quarter. At an operating level, the adjusted headline earnings reduction was primarily due to the anticipated decline in grades at Sunrise Dam and Geita as well as a reduction in the heap leach ounces at Siguiri.

The loss attributable to equity shareholders amounted to \$73m as compared to a profit of \$96m in the prior quarter. This is primarily as a result of the same factors that drove the decrease in adjusted headline earnings referred to above and an unrealised non-hedge derivative loss relating to the negative marked-to-market movement of the hedge book following the rally in the gold price, as compared to the gain recorded in the previous quarter.

Production declined 2% quarter-on-quarter to 1.534Moz. As previously noted, the production decline at Sunrise Dam was due to decreasing grades, as mining moves to the lower-grade northern regions of the pit and the high-grade stockpiles are depleted. In East Africa, production at Geita was down 28,000oz as a result of declining grades in the current cut-back and delayed access to the higher-grade ore of the next mining phase in the Nyankanga pit, which is scheduled for early third quarter 2006. In West Africa, production at Siguiri was down 19,000oz following the exceptionally high production level of last quarter and the impact of pipeline failures at the CIP plant. Obuasi's production of 98,000oz was 4% lower than that of the previous quarter, reflecting the continued adverse impact of limited mining flexibility and developed reserves.

Set against these negative production impacts, this quarter saw an improved performance from the South Africa region. Gold production was up 2% to 677,000oz, with total cash costs 2% lower at R59,053/kg. In the context of the four-day strike action during the quarter, this represents a commendable performance.

In respect of the international operations, CC&V's production improved 30% to 92,000oz due to more favourable leach cycle timing and the recovery of ounces placed earlier in the year. Production and cost performance of the South American assets remained fairly constant quarter-on-quarter.

In respect of the company's ongoing cost management strategy, savings arising from improved efficiencies were negated by the inflationary increases that were primarily evident at the South African operations in respect of the wage increases reflected in the current quarter, together with the continuing negative cost impacts of higher oil and mining consumables prices. These factors, together with the drop in production by 2%, increased total cash costs by 2% to \$284/oz.

In the context of these ongoing cost pressures and in order to further maximise synergies between the African operations, the company has begun a process of further rationalising management structures on the continent.

Going forward, the eight open-pit mines will report to Fritz

Neethling, while the eight underground mines will report to Robbie Lazare.

This will ensure that technical skills are appropriately matched to orebody type. Daniel Owiredu will manage the political, social and logistical issues of the African countries in which the company operates. The current management structures in Africa are therefore being rationalised, from three to two, supported by a small technical team, all under the leadership of Neville Nicolau.

Capital expenditure for the quarter amounted to \$215m, which includes stay-in-business capex of \$149m.

Looking ahead, production for the fourth quarter is estimated to be 1.504Moz at a total cash cost of \$282/oz, assuming the following exchange rates to the US dollar: R6.60; A\$0.75; BRL2.25 and Argentinean peso 2.97. Capital expenditure is estimated at \$206m and will be managed in line with profitability and cash flow.

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa**, volume mined fell 7% after rock engineering and geological constraints forced crew moves to a lower-grade area of the mine, interrupting production. Face values also decreased by 8%, although a concerted effort to reduce underground lock-up resulted in a 3% increase in tonnes milled. Gold production consequently fell only 2% to 5,275kg (170,000oz) and total cash costs increased marginally to R56,203/kg (\$269/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 3% to R137m (\$21m), with an increased price received compensating for the lower gold production. Going forward, Great Noligwa's grade profile should average approximately 9.0g/t for the next three years, before continuing to decline to an estimated 8.0g/t over the remaining life of the operation. The Lost-Time Injury Frequency Rate (LTIFR) was 14.12 lost-time injuries per million hours worked (15.66 for the previous quarter).

At **Kopanang**, volume mined and tonnes treated declined by 4% and 5% respectively this quarter, although yield improved to 7.9g/t mainly due to the release in gold lock-up tonnes from the previous quarter, as well as benefits associated with the introduction of improved blasting techniques. Gold production consequently improved 7% to 3,933kg (126,000oz). Total cash costs, despite being negatively impacted by higher seasonal power tariffs and mid-year wage increases, nevertheless improved 9% to R53,142/kg (\$254/oz) as a result of implemented cost savings initiatives and the improved gold production. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved by 12% to R93m (\$14m).

The LTIFR was 9.52 (12.89).

Tau Lekoa's volume mined increased 3%, favourably impacting gold production, which also improved by 3% to 2,195kg (71,000oz). Yield increased slightly to 4.2g/t.

The implementation of cost savings initiatives, together with the increased gold production, resulted in a 5% reduction in total cash costs to R78,182/kg (\$374/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased marginally to R12m (\$2m).

The LTIFR was 12.12 (12.79). Regrettably, one employee lost his life in a horizontal transport accident.

Moab Khotsong's slightly improved gold production of 231kg (8,000oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre-production costs. Commercial production is scheduled for 2006.

The LTIFR was 14.69 (17.45).

At **Mponeng**, despite a 5% reduction in face values, gold production at 3,946kg (127,000oz), was on par with that of the last quarter due to increased volume mined and tonnage treated. Yield fell in line with the lower face values to 9.0g/t. Total cash costs, at R57,014/kg (\$272/oz), were held to the previous quarter's level, as the benefit of cost savings initiatives offset the effect of wage increases and other inflationary factors. Gross profit adjusted for the effect of unrealised non-hedge derivatives fell 19% to R59m (\$9m) due to higher rehabilitation charges.

The LTIFR was 8.94 (9.90).

Gold production at **Savuka** rose 8% to 1,121kg (36,000oz), reflecting the implementation of a rationalised mining plan wherein mining of low-grade panels and non-critical development has been stopped. Yield improved 35% to 8.0g/t, primarily due a 22% increase in face values, while the production improvement, together with the implementation of cost savings initiatives, resulted in a 16% decrease in total cash costs to R79,484/kg (\$379/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives declined to R2m (\$0.3m). In spite of this quarter's strong operational performance, Savuka is entering into orderly closure mode with likely closure in March 2006.

The LTIFR was 9.55 (16.75).

At **TauTona**, volume mined declined 9% quarter-on-quarter due to lower face length availability in several key areas. However, tonnes milled fell by only 2% and, combined with a 5% increase in face values, resulted in a 3% production improvement to 3,843kg (124,000oz). In addition to wage increases and higher seasonal power tariffs, the benefits of the second quarter's non-recurring cost interventions were not again realised and total cash costs therefore increased 9% quarter-on-quarter to R54,202/kg (\$259/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 37% to R81m (\$12m) due to lower amortisation charges and an improved price received. The LTIFR was 12.60 (9.35). Three employees regrettably lost their lives during a single seismic event in July.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production improved 2% to 52,000oz primarily as a consequence of increased ore treated. However, total cash costs rose 18% to \$202/oz, owing to lower feed grade for both gold and silver, which negatively affected the by-product credit for the latter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 29% to \$5m, mainly as a result of increased cost of sales. The LTIFR was 2.25 (3.74).

AUSTRALIA

As anticipated and reported last quarter, production at **Sunrise Dam** decreased 23% to 101,000oz. With volume treated maintained at a similar level to that of the previous quarter, the decrease was largely due to a decline in recovered grade to 3.2g/t. This decline, together with increased fuel prices, drove total cash costs up 33% to A\$425/oz (\$323/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 78% to A\$6m (\$5m), again as a result of significantly lower grades.

Mining at Sunrise Dam moved this quarter from the high-grade southern section of the pit to the lower-grade northern section, where it will remain for the next 18 months. The underground project, where development inclines and trial mining are accessing higher-grade ore, is however supplementing commercial production. This quarter, 997 metres of underground capital development and 675 metres of operational development were completed.

The LTIFR was 2.33 (4.89).

BRAZIL

At

AngloGold Ashanti Mineração, gold production increased 7% to 65,000oz, primarily due to additional production from the clean-up of old Morro Velho facilities in the area, in addition to higher heap leach recovery at the Córrego do Sítio mine.

Total cash costs, at \$173/oz, were 7% higher this quarter as a consequence of the 6% appreciation of the Brazilian real and a lower sulphuric acid credit, although the improved gold production and a higher price received helped to offset these effects. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased marginally to \$12m.

The LTIFR was 3.69 (1.45).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz, although total cash costs rose 4% to \$159/oz, mainly due to the appreciation of the Brazilian real. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 33% to \$4m.

The LTIFR was 0.00 (0.00).

GHANA

At **Bibiani**, gold production fell 7% to 28,000oz.

As previously reported, production at the operation has recently focused on lower-grade satellite pits; however, on the basis of successful tailings treatment trials conducted this quarter, Bibiani will become a tailings-only operation from the fourth quarter of this year. Total cash costs increased 4% to \$308/oz, while gross loss adjusted for the effect of unrealised non-hedge derivatives increased from \$1m in the second quarter to \$4m in the third, due to both the lower yield and a reduction in stockpile inventory.

The LTIFR was 1.13 (0.00).

At **Iduapriem**, gold production increased 10% to 44,000oz, due primarily to a 10% improvement in tonnage treated after the crusher and conveyor problems of last quarter were resolved. Total cash costs nevertheless increased 9% to \$369/oz as a consequence of ore dilution, which is currently being addressed through better blasting patterns.

The resolution of this problem, combined with the implementation of the initial recommendations from the mine-to-mill study noted last quarter will likely result in improved production during the fourth quarter. Due to a lower price received and increased total cash costs, gross loss adjusted for the effect of unrealised non-hedge derivatives was \$2m versus a second quarter profit of \$2m.

The LTIFR was 0.00 (1.15).

Obuasi this quarter experienced a 19% decline in grade and production consequently dropped 4% to 98,000oz, while total cash costs increased 5% to \$341/oz. This is a consequence of a primary crusher failure early in the quarter, as well as delayed access to two high-grade areas, due to unstable ground conditions. In an effort to address the grade decline, measures have been put in place to reduce dilution and to more effectively identify and mine quality tons, which has resulted in improved underground grades from the beginning of the fourth quarter. Gross loss adjusted for the effect of unrealised non-hedge derivatives, at \$5m, was in line with that of the previous quarter.

The improving trend in the mining mix and flexibility continued, with 17% and 35% increases in development and definition drilling, respectively. However, the 2005 forecast production for Obuasi is now estimated at 400,000oz, with a likely modest improvement in 2006 to approximately 415,000oz.

The LTIFR was 1.12 (3.56). Regrettably, two employees lost their lives this quarter, one due to a fall of ground and the other in a machinery accident.

REPUBLIC OF GUINEA

The exceptionally high second quarter production at **Siguiri** (85% attributable), which was mostly due to the processing of the final heap leach ounces, combined with the commissioning of the new CIP plant, was not repeated. A series of pipeline failures also prevented the new CIP plant from operating at full capacity, and these factors together resulted in a 24% production decline to 61,000oz. Following the initial resolution of plant problems last quarter, a plan is now underway to replace the plant pipeline during the next two quarters, in order to ensure optimal performance.

Total cash costs consequently increased 46% to \$310/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives declined significantly to \$1m, as a result of both the lower recovered grade and the lower tonnage treated due to the pipeline failure.

The LTIFR was 1.47 (0.64).

MALI

At

Morila (40% attributable), production increased 3% to 69,000oz, after a reduction in recovered grade partially offset the benefit of a 6% increase in tonnage throughput. Total cash costs, at \$194/oz, rose 12% quarter-on-quarter due to the lower grades, as well as to increased cost per ton mined and reduced mining activity, both related to a mining contractor employee strike, which has since been resolved. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 36% to \$7m as a consequence of increased amortisation charges this quarter.

The LTIFR was 2.87 (1.16).

At **Sadiola** (38% attributable), gold production increased 2% to 44,000oz. The previously reported mill problems were resolved this quarter, resulting in a 16% increase in tonnage throughput, although recovered grade declined 12%, as the mill primarily processed lower-grade oxides. Given the reduced processing costs associated with treating oxide material, total cash costs declined 6% to \$240/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 75% to \$7m, as a consequence of a higher received gold price, increased gold production and improved cost performance.

The LTIFR was 2.77 (0.00).

At

Yatela (40% attributable), production declined 9% to 21,000oz, although recovered grade improved 23%, partially offsetting the effect of a 10% decline in tonnage stacked related to the area's rainy season. Total cash costs improved 5% to \$285/oz, mainly due to the improvement in recovered grade. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to \$2m.

The LTIFR was 1.75 (0.00).

NAMIBIA

At **Navachab**, gold production increased 17% to 21,000oz due to a 16% improvement in tonnage throughput after the crusher failure reported last quarter was remedied. Total cash costs declined 26% to \$268/oz largely as a result of the better production.

Gross profit adjusted for the effect of unrealised non-hedge derivatives rose significantly to \$4m, compared with last quarter's loss of \$1m, due to the higher production, an improvement in the received gold price and lower operating costs.

The LTIFR was 4.01 (8.49).

TANZANIA

Production at **Geita** declined 17% as anticipated to 137,000oz due to a 19% decrease in recovered grade. As previously reported, grades and production are both expected to continue to decline for the remainder of the year as the high-grade ore in the current cut-back will be exhausted before the high-grade ore of the next mining phase in the Nyankanga pit can begin to be accessed, likely in the third quarter of next year. Geita is expected to produce an estimated 600,000oz in 2006, increasing to approximately 750,000oz in 2007.

In spite of the 17% production decline, total cash costs increased by only 7% to \$353/oz, reflecting the operation's successful transition to owner-mining, which was completed in early August. As a result of the transition, a \$9m contract termination fee was incurred during the quarter and is reflected separately in the income statement as "contract termination expenditure".

Against a loss of \$9m in the previous quarter, gross loss adjusted for the effect of unrealised non-hedge derivatives decreased to \$1m, primarily as a result of the lower operating costs, as well as an improved received gold price.

The LTIFR was 0.82 (0.48).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production increased 30% to 92,000oz, as the delayed heap leach recoveries of the second quarter were realised in the third quarter as expected.

In spite of the significant production improvement, however, total cash costs rose slightly to \$231/oz as a result of higher fuel and component part prices. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$4m due to both the production increase and a better realised price.

The LTIFR was 0.00 (0.00). In September, CC&V achieved 22 months without a lost-time accident.

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.
- Rounding of figures may result in computational discrepancies.

Exploration

Exploration expenditure amounted to \$25m (\$12m expensed, \$13m capitalised) during the third quarter, compared to \$19m (\$12m expensed, \$7m capitalised) in the previous quarter. Exploration expenditure at existing mines was \$16m.

At Obuasi in **Ghana**, drilling commenced at the first two of six surface diamond holes of the Obuasi Ultra Deeps project.

At Sadiola in **Mali**, in-fill drilling at FN2, located north of the main pit, verified the continuity of mineralisation, while drilling at FE3S closed off the mineralisation associated with the NNE striking structures that splay off the main FE trend. Work on the Deep Sulphide pre-feasibility study continued and focused primarily on comminution and metallurgical test work.

At Siguiri in **Guinea**, resource delineation drilling at the Kintinian prospect, located 5km north of the plant, is in progress. Additional mineralisation has been identified in two zones immediately northwest of the nearby Kintinian village.

In **Tanzania** at Geita, resource in-fill drilling on the down-dip extensions at the Geita Hill North East Extension zone continues to expand the mineralised envelope down-dip and along strike. Definition and follow-up drilling is in progress to the south of the Nyankanga pit along the strike extension of previously delineated mineralisation.

In **Brazil**, drilling at Córrego do Sítio continued to expand the mineral resource at the Carvoaria Velha, Laranjeiras, Mutuca and Cachorro Bravo orebodies. Underground development was reinitiated at Cachorro Bravo on the 200 ore horizon, 10 metres below the previous development. Thus far, 64 metres of development has yielded an average face grade of 12.8g/t over a mean horizontal width of 2.9 metres.

Greenfields exploration activities are underway in the DRC, Alaska, Australia, Colombia, Tanzania, China, Mongolia and Russia, with an expensed expenditure of \$9m for the quarter, compared with \$10m in the previous quarter.

At the Kimin project in the **DRC**, the drilling programme at Adidi/D7 Kanga is now 70% complete and continues to confirm historical tonnage and grade estimates. An airborne geophysical survey is planned for the fourth quarter over the 10km by 15km Mongbwalu Ridge area. Drilling at the Kimin project was interrupted for a three-week period from the

beginning of October, as a result of instability in Mongbwalu after FARDC (Congolese Army) troops were deployed to the area. This deployment is now complete and exploration activities have resumed. The presence of FARDC troops is expected to further stabilise the Mongbwalu region.

In **Alaska**, drill results from the Lost Mine South project near Pogo indicate that the broad, near-surface, low-grade zone discovered earlier this year transitions into a high-grade vein system at depth. Significant intersections include 3.2m at 16.3g/t at a depth of 121.9m; 3.4m at 21.7g/t at a depth of 143m; and 1.5m at 49.3g/t at a depth of 171.8m. Drilling at the Terra project, situated approximately 200km west of Anchorage, has defined multiple narrow, high-grade veins in an overall system that appears to be over 8km in length. Further field work is planned.

Regional systematic exploration continued in six areas in **Colombia**. Further target definition and follow-up work is planned and a number of projects are now drill-ready.

In **Australia**, at the Tropicana JV, encouraging drill results have been obtained at the Tropicana, Rusty Nail and Kamikaze prospects. Mineralisation at Tropicana now extends over a strike length of approximately 800 metres, with widths of 20 to 40 metres and grades of 1.5 to 8g/t over mineable widths. A number of additional geochemical anomalies that require more follow-up have been identified within 30km of the Tropicana Prospect.

Review of the **gold market**

The third quarter of 2005 saw new levels of investor and speculator interest in gold and a strong break in gold price behaviour from its linkage over the past four years to the US dollar/euro exchange rate.

Although the average spot price of gold for the quarter of US\$439/oz was only \$12/oz or some 3% higher than the average price for the metal during the first half of the year, the average figure does not reflect the extent of activity in gold this quarter. The price saw a range of \$57/oz during this quarter, the second highest quarterly price range in five years. Much of this activity came during the latter part of the quarter, and the spot price has strengthened by almost 15% since late July, to touch \$480/oz in early October. This is the highest gold spot price seen in seventeen years, and the market now is looking to the figure of US\$500/oz last seen in December 1987.

See Graph 1: US \$ Gold Price 1979 – 2005.

Although the tone of the rand against the US dollar was generally weaker, the average exchange rate of R6.48 to the dollar was little changed from the average of R6.40 for the previous quarter. This translated to an average local gold price of close to R92,000/kg for the quarter which was some 4% higher than the average local price in the second quarter of the year.

Gold

The divergence of the gold price from a strong inverse correlation to the movement in the US dollar exchange rate against the euro, continued much more strongly during the period under review. Whilst the US dollar has traded sideways for the last five months, the gold price has moved up strongly and steadily for much of the third quarter. *See Graph 2 : US\$/Euro and US\$ Gold Price Indexed, 2004 – 2005.*

Whilst for a time this looked like simply a re-rating or re-pricing of the gold market against a dollar/euro denominator, this interpretation becomes inadequate during September and October, when the gold price has moved \$40/oz higher even whilst the dollar strengthened from \$1.25 to \$1.19 to the euro.

The result of this divergence has been a material increase in the gold price in non-US dollar terms for the first time in the current gold price cycle. After averaging some €325/oz for the past four

years, the gold price reached €400/oz early in October. *See Graph 3: Euro Gold Price 2001 – 2005.*

A number of circumstances outside of the currency markets have encouraged an interest in gold. Probably the most direct influence on sentiment has come from the oil market, where supply dislocation caused by hurricane damage in the USA pushed the spot price of benchmark West Texas Intermediate up by \$10/barrel to a record price of \$70/barrel in early September. The possible impact of this oil price increase on inflation and on global economic growth became the subject of widespread comment. This, in turn, translated to buying interest in gold, and there was some correlation between gold buying and oil price increases during August and early September. Sentiment was further encouraged by positive news during the quarter about physical demand for gold in important markets during the first half of 2005. This renewed interest in gold became self-fulfilling, and rising gold prices justified further interest and speculative buying in the gold market. This continued interest has kept the gold price rising during the past four weeks, even as the oil price has fallen back close to its pre-hurricane Katrina levels.

The expectation of rising inflation rates is one commonly in use today to justify higher gold prices. However, there is little conclusive evidence of an increased inflation threat, notwithstanding base metal, commodity and energy price increases in recent years. Whilst headline inflation in the USA in September moved sharply upwards due to the impact of higher pump prices for gasoline during the period of hurricane-induced supply dislocation, core inflation in the US remains a little over 2% p.a. Most recent core inflation figures in Europe remain below 2% p.a. Nevertheless, the impact of higher oil prices has introduced a sense of uncertainty about the health of the global economy, and this uncertainty continues to encourage interest in gold amongst both investors and speculators.

In order to measure the extent of this investor interest in the metal, one needs to look both at the New York Comex open interest, and at the latest gold Exchange Traded Fund (ETF) holdings. The Comex continued to be the most direct predictor of gold price movement, and the spot price of metal tracked the rising buying interest on that exchange. The net open position recorded weekly on the Comex matched last year's record level in April 2004 at around 22Moz net long (685t net long) and most certainly exceeded that level intra-week in early October. However, to the net open Comex interest must be added aggregate investor holdings in gold ETFs, which amounted at the end of September to over 9Moz or 280t of gold. These ETF holdings have been accumulated mostly during the past nine months, and predominantly in the New York Stock Exchange streetTRACKS fund launched in late 2004. The combined Comex and ETF holdings thus exceed 31Moz, or almost 1,000t of gold in net investment and speculative positions in developed markets.

Looking to the future, there appears to be sufficient uncertainty in financial markets and in the global economy to sustain the current levels of interest in gold.

Physical Demand

Reports of physical demand for gold during the first half of 2005 have been very positive, with a powerful recovery in many markets from the slippage in offtake between 2000 and 2003. Jewellery demand was particularly buoyant in India and in the Middle East. In India, general economic growth has translated to better offtake on a wide front and it would appear that that market has adjusted to higher and more volatile gold prices. Improved offtake in the Middle East has come primarily on the back of increased oil revenues in that region. Both Turkey and China also show growth. As has been the case for some time, however, the volume of offtake of gold in jewellery in the developed markets of the USA, Europe and Japan remains disappointing.

Currencies

After gaining strongly against the euro during the second quarter of 2005, the US dollar traded during the third quarter in a range between \$1.20 and \$1.25 against the euro.

The sideways movement in the dollar/euro exchange rate seems to reflect an equilibrium in

sentiment in foreign exchange markets in respect of the current state of the US and European economies. Whilst in the USA, the challenge presented by the federal budget deficit and the record levels of trade deficit remains unsolved, the US economy continues to grow more rapidly than any other part of the developed world, and the US trade deficits continue to be funded by capital inflows. Similarly, in Europe, the negative effects of political uncertainty induced by the inconclusive parliamentary election in Germany and by the rejection in France and Holland earlier this year of the proposed new constitution for the European Union, have been moderated by encouraging performance by the German economy. Even though the recovery of the dollar earlier this year seemed to signal an end to the three years of correction in the US currency against the euro, most market commentators continue to expect renewed weakening by the US currency before the end of this year. Should this happen, this would most likely encourage further interest in gold.

In South Africa, interest rates have remained unchanged, and there has been little news to influence the value of the local currency one way or another. Nevertheless, the quarter has seen a slightly weaker rand against the US dollar, due to the stable to stronger state of the US currency.

Hedging

As at 30 September 2005, the net delta hedge position of AngloGold Ashanti was 10.68Moz or 332t, valued at the spot gold price at the end of the quarter of \$465.60/oz. This net delta position reflects an increase of some 360,000oz or 11t in the net delta size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. The net increase quarter-on-quarter is due entirely to a higher net volume of open options positions valued against a quarter-end spot price which was \$30/oz higher than the spot price of \$434.50/oz at which the hedge was measured at the end of June 2005.

The marked-to-market value of the hedge position as at 30 September 2005 was negative \$1.349bn, compared with the value at 30 June of negative \$1.032bn.

As noted above in respect of the net delta size of the hedge position, the increased negative value of the hedge was due to its valuation against the quarter-end spot price of \$465.60/oz compared with its valuation at the end of June at a spot price \$30/oz lower. The marked-to-market value of the hedge at 21 October 2005 at a spot price of \$463/oz was negative \$1.342bn.

The price received by the company for the quarter under review was \$433/oz, compared with an average spot price for the period of \$439/oz. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

Hedge position

As at 30 September 2005, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.68Moz or 332t (at 30 June 2005: 10.32Moz or 321t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.349bn (negative R8.59bn) as at 30 September 2005 (as at 30 June 2005: \$1.032bn or R6.94bn). This value at 30 September 2005 was based on a gold price of \$465.60/oz, exchange rates of R/\$6.37 and A\$/0.7594 and the prevailing market interest rates and volatilities at that date. As at 25 October 2005, the marked-to-market value of the hedge book was a negative \$1.370bn (negative R9.085bn), based on a gold price of \$465.40/oz and exchange rates of R/\$6.63 and A\$/0.7494 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year

2005

2006

2007

2008

2009

2010-2014

Total

DOLLAR GOLD

Forward contracts

Amount (kg)

4,742

15,954

31,580

30,076

26,288

53,566

162,206

US\$/oz

\$302

\$317

\$346
 \$365
 \$380
 \$402
 \$369
 Put options purchased
 Amount (kg)
 1,893
 8,592
 1,455
 11,940
 US\$/oz
 \$318
 \$345
 \$292
 \$334
 Put options sold
 Amount (kg)
 467
 4,354
 855
 1,882
 9,409
 16,967
 US\$/oz
 \$447
 \$339
 \$390
 \$400
 \$430
 \$402
 Call options purchased
 Amount (kg)
 5,930
 11,211
 6,357
 23,498
 US\$/oz
 \$329
 \$333
 \$344
 \$335
 Call options sold
 Amount (kg)
 8,526
 31,224
 28,934
 28,890
 27,585
 82,919
 208,078

US\$/oz

\$352

\$381

\$378

\$383

\$410

\$471

\$419

RAND GOLD

Forward contracts

Amount (kg)

2,805

2,449

933

6,187

Rand per kg

R90,783

R97,520

R116,335

R97,303

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

2,706

1,400

4,106

Rand per kg

R90,805

R88,414

R89,990

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

5,568

3,306

311

2,986

5,972

18,142

Rand per kg

R93,739

R102,447

R108,123

R202,054

R223,756

R156,197

A DOLLAR GOLD

Forward contracts

Amount (kg)

566

*1,555

6,843

2,177

3,390

3,110

14,531

A\$

per

oz

A\$705

A\$556

A\$651

A\$669

A\$663

A\$686

A\$676

Put options purchased

Amount (kg)

A\$

per

oz

Put options sold

Amount (kg)

A\$

per

oz

Call options purchased

Amount (kg)

3,110

3,732

3,110

1,244

3,110

14,308

A\$

per

oz

A\$673

A\$668

A\$660

A\$694

A\$712

A\$683

Call options sold

Amount (kg)

A\$

per

oz

Delta

(kg)	14,019	31,731	58,685	55,888	53,092
------	--------	--------	--------	--------	--------

118,768	332,183
---------	---------

** Total net gold:

Delta

(oz)

450,721	1,020,174	1,886,764	1,796,838	1,706,945	3,818,474	10,679,916
---------	-----------	-----------	-----------	-----------	-----------	------------

* Long position.

**

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 30 September 2005.

Rounding of figures may result in computational discrepancies.

Year

2005

2006

2007

2008

2009

2010-2014

Total

DOLLAR

SILVER

Forward

contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

10,886

43,545

43,545

24,883

122,859

\$

per

oz

\$7.11 \$7.11 \$7.40 \$7.40

\$7.27

Put

options

sold

Amount

(kg)

10,886 43,545 43,545 24,883

122,859

\$

per

oz

\$6.02 \$6.02 \$5.93 \$5.75

\$5.93

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

10,886

43,545

43,545

24,883

122,859

\$

per

oz

\$8.11 \$8.11 \$8.40 \$8.00

\$8.19

The following table indicates the group's currency hedge position at 30 September 2005

Year

2005

2006

2007

2008

2009

2010-2014

Total

RAND DOLLAR (000)

Forward

contracts

Amount

(\$)

7,369

7,369

US\$/R

R6.45

R6.45

Put

options

purchased

Amount

(\$)

30,000

30,000

US\$/R

R7.00

R7.00

Put

options

sold

Amount

(\$)

30,000

30,000

US\$/R

R6.66

R6.66

Call

options

purchased

Amount

(\$)

US\$/R

Call

options
sold

Amount

(\$)

60,000

60,000

US\$/R

R6.97

R6.97

A DOLLAR (000)

Forward

contracts

Amount

(\$)

15,970

39,222

55,192

A\$/US\$ A\$0.61

A\$0.75

A\$0.70

Put

options

purchased

Amount

(\$)

A\$/US\$

Put options sold

Amount (\$)

A\$/US\$

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

30,000

20,000

50,000

A\$/US\$ A\$0.75

A\$0.74

A\$0.75

BRAZILIAN REAL (000)

Forward

contracts

Amount

(\$)

6,000

24,000

4,000

34,000

US\$/BRL

BRL2.98

BRL3.18

BRL3.31

BRL3.16

Put

options

purchased

Amount

(\$)

US\$/BRL

Put options sold

Amount (\$)

US\$/BRL

Call

options

purchased

Amount

(\$)

US\$/BRL

Call

options

sold

Amount

(\$) 5,000

20,000

25,000

US\$/BRL

BRL3.08

BRL3.29

BRL3.25

Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter Nine months Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2005
2005
2004
2005
2004
Restated
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
4,332
4,563
4,232
12,911
11,327
Gold income
4,151
4,404
4,041
12,413
10,734
Cost of sales
3
(3,748)
(3,620)
(3,502)
(10,784)
(8,840)
Non-hedge derivatives
(161)

147
72
(201)
(312)
Gross Profit
243
931
611
1,429
1,582
Corporate administration and other expenses
(109)
(103)
(84)
(310)
(265)
Market development costs
(21)
(21)
(30)
(63)
(78)
Exploration costs
(81)
(78)
(75)
(219)
(206)
Amortisation of intangible assets
-
-
(48)
-
(153)
Impairment of tangible assets
-
(45)
(8)
(45)
(8)
Contract termination expenditure at Geita
(55)
-
-
(55)
-
Other operating expenses
(48)
(38)
(17)
(111)

(45)	
Other operating income	
12	
8	
14	
24	
14	
Operating (loss) profit	
(60)	
654	
363	
650	
841	
Interest receivable	
34	
39	
72	
127	
244	
Other net income (expense)	
3	
(4)	
13	
6	
5	
Profit on disposal of assets and subsidiaries	
11	
-	
36	
9	
63	
Finance costs and unwinding of decommissioning and restoration obligations	
(166)	
(159)	
(139)	
(474)	
(420)	
Fair value adjustment on option component of convertible bond	
(135)	
79	
(181)	
59	
67	
Fair value gains (losses) on interest rate swaps	
-	
11	
24	
(5)	
(10)	
Share of associates (loss) profit	

(6)
 2
 -
 (3)
 (1)
(Loss) profit before taxation
(319)
 621
 188
 370
 789
 Taxation
 4
(10)
 62
 (75)
 111
 (137)
(Loss) profit after taxation
(329)
 683
 113
 481
 652
 Discontinued operations
 9
(42)
 (69)
 (5)
 (163)
 (58)
(372)
 614
 108
 318
 594
Allocated as follows
 Equity Shareholders
(415)
 566
 69
 201
 493
 Minority interest
43
 48
 39
 117
 101
(372)
 614

108
318
594

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a

(141)

240

28

138

223

Loss from discontinued operations

a

(16)

(26)

(2)

(62)

(23)

(Loss) profit

(157)

214

26

76

200

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(140)

240

28

137

222

Loss from discontinued operations

b

(16)

(26)

(2)

(61)

(23)

(Loss) profit

(156)

214

26

76

199

Dividends

c

- Rm

450

449

- cents per share

170

170

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter Nine months Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2005
2005
2004
2005
2004
 Restated
 Restated
US Dollar million
Notes
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
Revenue
 2
666
 708
 663
 2,042
 1,728
 Gold income
638
 684
 633
 1,964
 1,637
 Cost of sales
 3
(576)
 (565)
 (549)
 (1,709)
 (1,350)
 Non-hedge derivatives
(33)

35
14
(15)
(48)
Gross Profit
29
154
98
240
239
Corporate administration and other expenses
(17)
(16)
(13)
(49)
(40)
Market development costs
(3)
(3)
(5)
(10)
(12)
Exploration costs
(12)
(12)
(12)
(35)
(31)
Amortisation of intangible assets
-
-
(7)
-
(23)
Impairment of tangible assets
-
(7)
(1)
(7)
(1)
Contract termination expenditure at Geita
(9)
-
-
(9)
-
Other operating expenses
(7)
(6)
(3)
(18)

(8)	
Other operating income	
2	
1	
2	
4	
2	
Operating (loss) profit	
(18)	
111	
59	
117	
126	
Interest receivable	
5	
6	
11	
20	
36	
Other net (expense) income	
-	
(1)	
4	
1	
2	
Profit on disposal of assets and subsidiaries	
1	
-	
5	
1	
9	
Finance costs and unwinding of decommissioning and restoration obligations	
(26)	
(25)	
(22)	
(75)	
(63)	
Fair value adjustment on option component of convertible bond	
(21)	
13	
(30)	
11	
9	
Fair value gains (losses) on interest rate swaps	
-	
2	
3	
(1)	
(1)	
Share of associates (loss) profit	

(1)

-

-

(1)

-

(Loss) profit before taxation

(58)

107

30

74

118

Taxation

4

(2)

9

(13)

17

(20)

(Loss) profit after taxation

(60)

116

17

90

98

Discontinued operations

9

(7)

(12)

(1)

(27)

(8)

(67)

103

16

63

90

Allocated as follows

Equity Shareholders

(73)

96

9

45

74

Minority interest

7

7

6

18

16

(67)

103

16
63
90

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a
(25)

41
4
27
33

Loss from discontinued operations

a
(3)

(5)
-

(10)
(3)

(Loss) profit

(28)

36
3
17
30

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b
(25)

41
4
27
33

Loss from discontinued operations

b
(3)

(5)
-

(10)
(3)

(Loss) profit

(28)

36
3
17
30

Dividends

c
- \$m

69
68

- cents per share

26

26

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

As at

September

June

September

December

2005

2005

2004

2004

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

37,107

37,528

35,450

33,195

Intangible assets

2,602

2,727

2,636

2,347

Investments in associates

238

254

42

43

Investment properties

57

60

45

44

Other investments

582

550

195

179

Inventories

767

789	
142	
124	
Derivatives	
311	
403	
796	
1,055	
Deferred taxation	
233	
215	
-	
-	
Other non-current assets	
177	
170	
324	
487	
42,074	
42,696	
39,630	
37,474	
Current assets	
Inventories	
2,623	
2,619	
2,531	
2,363	
Trade and other receivables	
1,593	
2,025	
1,790	
1,747	
Derivatives	
3,162	
3,053	
1,984	
2,767	
Current portion of other non-current assets	
3	
5	
390	
5	
Cash and cash equivalents	
1,555	
1,835	
2,846	
1,758	
8,936	
9,537	
9,541	

8,640

Non-current assets held for sale

100

100

-

-

9,036

9,637

9,541

8,640

TOTAL ASSETS

51,110

52,333

49,171

46,114

EQUITY AND LIABILITIES

Equity

Ordinary share capital and premium

11

19,023

19,006

18,984

18,987

Retained earnings and other reserves

12

(360)

1,410

210

(1,200)

Shareholders' equity

18,663

20,416

19,194

17,787

Minority interests

13

375

401

397

327

19,038

20,817

19,591

18,114

Non-current liabilities

Borrowings

10,889

10,500

8,360

7,262

Provisions

2,822
2,729
2,162
2,339
Derivatives
2,096
2,130
3,330
3,032
Deferred taxation
7,954
8,231
8,406
7,542
23,761
23,590
22,258
20,175
Current liabilities
Trade and other payables
2,799
2,919
2,841
2,650
Current portion of borrowings
991
1,141
2,078
1,800
Derivatives
4,218
3,551
2,273
3,007
Taxation
304
315
130
368
8,311
7,926
7,322
7,825
Total liabilities
32,072
31,516
29,580
28,000
TOTAL EQUITY AND LIABILITIES
51,110
52,333

49,171

46,114

Net asset value - cents per share

7,049

7,715

7,258

6,726

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

As at

September

June

September

December

2005

2005

2004

2004

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,834

5,615

5,474

5,880

Intangible assets

409

408

407

416

Investments in associates

37

38

7

8

Investment properties

9

9

7

8

Other investments

91

82

30

32

Inventories

121

118
22
22
Derivatives
49
60
123
187
Deferred taxation
37
32
-
-
Other non-current assets
28
26
50
86
6,615
6,388
6,120
6,639
Current assets
Inventories
412
392
391
419
Trade and other receivables
250
303
276
309
Derivatives
497
457
306
490
Current portion of other non-current assets
-
1
60
1
Cash and cash equivalents
244
275
440
312
1,405
1,427
1,473

1,531

Non-current assets held for sale

16

15

-

-

1,421

1,442

1,473

1,531

TOTAL ASSETS

8,035

7,830

7,593

8,170

EQUITY AND LIABILITIES

Equity

Ordinary share capital and premium

11

2,991

2,843

2,932

3,364

Retained earnings and other reserves

12

(57)

211

32

(213)

Shareholders' equity

2,934

3,054

2,964

3,151

Minority interests

13

59

60

61

58

2,993

3,114

3,025

3,209

Non-current liabilities

Borrowings

1,712

1,571

1,291

1,286

Provisions

444
408
334
415
Derivatives
330
319
514
537
Deferred taxation
1,250
1,231
1,298
1,336
3,736
3,529
3,437
3,574
Current liabilities
Trade and other payables
440
437
439
470
Current portion of borrowings
156
171
321
319
Derivatives
663
531
351
533
Taxation
48
47
20
65
1,307
1,186
1,131
1,387
Total liabilities
5,042
4,715
4,568
4,961
TOTAL EQUITY AND LIABILITIES
8,035
7,830

7,593

8,170

Net asset value - cents per share

1,108

1,154

1,121

1,191

Rounding of figures may result in computational discrepancies.

Group		
cash flow statement		
Quarter		
Quarter		
Quarter Nine months	Nine months	
ended		
ended		
ended		
ended		
ended		
September		
June		
September		
September		
September		
2005		
2005		
2004		
2005		
2004		
Restated		
Restated		
SA Rand million		
Unaudited		
Unaudited		
Unaudited		
Unaudited		
Unaudited		
Cash flows from operating activities		
Cash generated from operations		
1,282		
1,191		
1,342		
3,300		
2,690		
Cash (utilised) generated by discontinued operations		
(51)		
(62)		
(2)		
(164)		
4		
Environmental, rehabilitation and other expenditure		
(27)		
(16)		
(38)		
(55)		
(68)		
Termination of employee benefit plan		
(61)		
-		
-		

(61)
 -
 Taxation paid
(45)
 (34)
 (32)
 (140)
 (193)
Net cash inflow from operating activities
1,098
 1,078
 1,270
 2,878
 2,433
Cash flows from investing activities
 Capital expenditure
(1,385)
 (1,068)
 (1,004)
 (3,317)
 (2,583)
 Proceeds from disposal of tangible assets
24
 -
 14
 25
 49
 Investments acquired
(6)
 (89)
 (98)
 (95)
 (101)
 Acquisition of subsidiary net of cash
 -
 -
 (260)
 -
 (1,037)
 Net loans repaid (advanced)
2
 (29)
 50
 (29)
 126
 Utilised in hedge restructure
 -
 -
 -
 (415)
 -

Net cash outflow from investing activities

(1,363)

(1,186)

(1,298)

(3,829)

(3,546)

Cash flows from financing activities

Proceeds from issue of share capital

17

10

4

35

16

Share issue expenses

-

-

-

-

(1)

Proceeds from borrowings

926

545

271

4,039

6,970

Repayment of borrowings

(148)

(407)

(319)

(2,043)

(4,828)

Interest received

21

27

53

93

186

Finance costs

(222)

(68)

(189)

(512)

(442)

Dividends paid

(507)

(31)

(449)

(1,026)

(1,266)

Net cash inflow (outflow) from financing activities

88

77
 (629)
 587
 635
Net decrease in cash and cash equivalents
(177)
 (31)
 (657)
 (364)
 (478)
 Translation
(103)
 123
 45
 160
 (43)
 Opening cash and cash equivalents
1,835
 1,744
 3,458
 1,758
 3,367
Closing cash and cash equivalents
1,555
 1,835
 2,846
 1,555
 2,846
Cash generated from operations
 (Loss) profit before taxation
(319)
 621
 188
 370
 789
 Adjusted for:
 Non-cash movements
105
 126
 (53)
 199
 (56)
 Movement on non-hedge derivatives
243
 (185)
 47
 486
 615
 Deferred stripping costs
(39)
 17

(15)
 (13)
 (129)
 Amortisation of tangible assets
784
 787
 660
 2,303
 1,706
 Amortisation of intangible assets
3
 3
 48
 9
 153
 Impairment of tangible assets
 -
 45
 8
 45
 8
 Interest receivable
(34)
 (39)
 (72)
 (127)
 (244)
 Profit on disposal of assets and subsidiaries
(10)
 -
 (36)
 (10)
 (63)
 Finance costs and unwinding of decommissioning and
 restoration obligations
166
 159
 139
 474
 420
 Fair value adjustment on option component of convertible bond
135
 (79)
 181
 (59)
 (67)
 Movement in working capital
248
 (267)
 247
 (378)

(442)

1,282

1,191

1,342

3,300

2,690

Movement in working capital

Decrease (increase) in inventories

6

(339)

(162)

(900)

(123)

Decrease (increase) in trade and other receivables

384

(268)

273

118

48

(Decrease) increase in trade and other payables

(142)

340

136

403

(367)

248

(267)

247

(378)

(442)

Rounding of figures may result in computational discrepancies.

Group
cash flow statement
Quarter
Quarter
Quarter Nine months Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2005
2005
2004
2005
2004
Restated
Restated
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Cash generated from operations
195
193
196
524
416
Cash (utilised) generated by discontinued operations
(8)
(11)
-
(27)
1
Environmental, rehabilitation and other expenditure
(4)
(3)
(5)
(8)
(10)
Termination of employee benefit plan
(10)
-
-

(10)

-

Taxation paid

(7)

(5)

(5)

(22)

(29)

Net cash inflow from operating activities

166

175

186

456

378

Cash flows from investing activities

Capital expenditure

(215)

(167)

(156)

(525)

(393)

Proceeds from disposal of tangible assets

4

-

2

4

7

Investments acquired

(1)

(15)

(15)

(15)

(15)

Acquisition of subsidiary net of cash

-

-

(39)

-

(165)

Net loans (advanced) repaid

-

(5)

8

(5)

19

Utilised in hedge restructure

-

-

-

(69)

-

Net cash outflow from investing activities

(211)

(186)

(200)

(610)

(547)

Cash flows from financing activities

Proceeds from issue of share capital

3

2

1

6

3

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

139

43

42

640

1,061

Repayment of borrowings

(19)

(27)

(51)

(324)

(736)

Interest received

3

4

8

15

28

Finance costs

(35)

(10)

(29)

(81)

(67)

Dividends paid

(78)

(5)

(68)

(165)

(190)

Net cash inflow (outflow) from financing activities

14

7	
(97)	
91	
99	
Net decrease in cash and cash equivalents	
(31)	
(4)	
(111)	
(63)	
(70)	
Translation	
1	
(2)	
(4)	
(4)	
5	
Opening cash and cash equivalents	
275	
280	
555	
312	
505	
Closing cash and cash equivalents	
244	
275	
440	
244	
440	
Cash generated from operations	
(Loss) profit before taxation	
(58)	
107	
30	
74	
118	
Adjusted for:	
Non-cash movements	
16	
20	
(11)	
30	
(10)	
Movement on non-hedge derivatives	
46	
(38)	
5	
64	
95	
Deferred stripping costs	
(6)	
2	

(2)	
(2)	
(19)	
Amortisation of tangible assets	
121	
123	
104	
365	
261	
Amortisation of intangible assets	
-	
-	
7	
1	
23	
Impairment of tangible assets	
-	
7	
1	
7	
1	
Interest receivable	
(5)	
(6)	
(11)	
(20)	
(36)	
Profit on disposal of assets and subsidiaries	
(1)	
-	
(5)	
(1)	
(9)	
Finance costs and unwinding of decommissioning and restoration obligations	
26	
25	
22	
75	
63	
Fair value adjustment on option component of convertible bond	
21	
(13)	
30	
(11)	
(9)	
Movement in working capital	
36	
(33)	
26	
(58)	

(62)

195

193

196

524

416

Movement in working capital

Increase in inventories

(25)

(17)

(13)

(92)

(29)

Decrease (increase) in trade and other receivables

45

(20)

53

53

1

Increase (decrease) in trade and other payables

16

4

(14)

(20)

(34)

36

(33)

26

(58)

(62)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**
for the nine months ended 30 September 2005

Nine months Nine months

ended

ended

September

September

2005

2004

Unaudited

Unaudited

Actuarial gains on defined benefit retirement plans

42

-

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

42

710

Net (loss) gain on cash flow hedges

(433)

75

Net gain on available for sale financial assets

20

20

Deferred taxation on items above

221

(177)

Net exchange translation differences

(135)

33

Net (expense) income recognised directly in equity

(243)

661

Profit for the period

318

594

Total recognised income and expense for the period

75

1,255

Attributable to:

Equity shareholders

(42)

1,154

Minority interest

117

101

75

1,255

Actuarial gains on defined benefit retirement plans

7

-

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

6	
111	
Net (loss) gain on cash flow hedges	
(68)	
12	
Net gain on available for sale financial assets	
3	
3	
Deferred taxation on items above	
34	
(26)	
Net exchange translation differences	
3	
(6)	
Net (expense) income recognised directly in equity	
(15)	
94	
Profit for the period	
63	
90	
Total recognised income and expense for the period	
48	
184	
Attributable to:	
Equity shareholders	
30	
168	
Minority interest	
18	
16	
48	
184	
Rounding of figures may result in computational discrepancies.	
SA Rand million	
US Dollar million	

Notes

for the quarter and nine months ended 30 September 2005

1.

Basis of preparation

The financial statements 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 2004 except for the new and revised International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable and where indicated.

The option to account for actuarial gains and losses through equity reserves under Employee benefits (IAS19) revised has been adopted. The financial effects of the adoption on prior periods are disclosed in note 15.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2005.

Where the preparation or classification of an item has been amended, comparative information has been reclassified to ensure comparability with the current period. The amendments have been made to provide the users of the financial statements with additional information. Refer to note 9, discontinued operations, note 15, financial effects of IAS19 revised and note 21, convertible bonds.

2.

Revenue

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

4,151

4,404

12,413

10,734

638

684
1,964
1,637
Sale of uranium, silver and sulphuric acid

147

121

371

348

23

19

59

53

Interest receivable

34

39

127

244

5

6

20

37

4,332

4,563

12,911

11,327

666

708

2,042

1,728

3.

Cost of sales

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated							
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million							
US Dollar million							
Cash operating costs							
2,757							
2,744							
8,152							
6,911							
423							
428							
1,293							
1,055							
Other cash costs							
104							
92							
296							
234							
16							
14							
47							
36							
Total cash costs							
2,861							
2,836							
8,448							
7,144							
439							
443							
1,340							
1,091							
Retrenchment costs							
60							
31							
106							
42							
9							
5							
16							
6							
Rehabilitation & other non-cash costs							
67							
49							
161							
94							
10							
8							
26							
14							
Production costs							

2,988			
2,916			
8,714			
7,280			
459			
456			
1,382			
1,111			
Amortisation of tangible assets			
784			
787			
2,303			
1,706			
121			
123			
365			
261			
Amortisation of intangible assets			
3			
3			
9			
—			
—			
—			
1			
—			
Total production costs			
3,775			
3,706			
11,,027			
8,985			
580			
578			
1,748			
1,372			
Inventory change			
(28)			
(86)	(243)	(145)	(4)
(14)	(40)	(22)	
3,748			
3,620			
10,784			
8,840			
576			
565			
1,709			
1,350			

Rounding of figures may result in computational discrepancies.

4. Taxation

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Current taxation

(36)

11

(63)

(117)

(6)

1

(11) (18)

Deferred taxation

(35)

(158) (226) (259) **(5)**

(22) (33) (39)

Deferred taxation - contract termination

expenditure at Geita

19

—

19

—

3

—

3

—

Deferred taxation on change in tax rate

—

314

386

—

—

47

59

—

Deferred taxation on unrealised non-hedge derivatives

42

(105) (5)

239

6

(16) (1) 37

(10)

62

111

(137)

(2)

9

17

(20)

5.

Headline (loss) earnings

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) profit attributable to equity

shareholders has been adjusted

by the following to arrive at headline

earnings:

(Loss) profit attributable to equity
shareholders

(415)

566

201

493

(73)

96

45

74

Amortisation of intangible assets

—

—

—

153

—

—

—

23

Impairment of tangible assets

—

45

45

8

—

7

7

1

Profit on disposal of assets and
subsidiaries

(11)

—

(9)

(63)

(1)

—

(1) (9)

Taxation on items above

(1)

(15) (17) 10

— (2) (3) 1

Net loss from discontinued operations
(note 9)

42

69

163

58

7

12

27

8

Headline (loss) earnings

(384)

665

383

658

(68)

112

75

99

Cents per share

(1)

Headline (loss) earnings

(145)

251

145

266

(26)

42

28

40

(1)

Calculated on the basic weighted average number of ordinary shares.

6.

Headline earnings adjusted for the effect of unrealised non-hedge derivatives

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Headline (loss) earnings (note 5)

(384)

665

383

658

(68)

112

75

99

Unrealised non-hedge derivatives

435

(166)

690

652

76

(37)

95

100

Deferred taxation on unrealised non-hedge derivatives (note 4)

(42)

105

5

(239)

(6)

16

1

(37)

Headline earnings adjusted for the effect of unrealised non-hedge derivatives

(2)

9

604

1,078

1,072

1

92

170

162

Cents per share

(1)

Headline earnings adjusted for the effect of unrealised non-hedge derivatives

3

228

407

434

—

35

64

66

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

-

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

-

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

Rounding of figures may result in computational discrepancies.

Headline (loss) earnings adjusted for the effect of unrealised non-hedge derivatives, 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 positions settled in the period; and

-

Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter

ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-

dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated

derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when

the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

**7.
Gross profit and gross profit adjusted for the effect of unrealised non-hedge derivatives**

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Reconciliation of gross profit to gross

profit adjusted for the effect of

unrealised non-hedge derivatives:

Gross profit

243

931

1,429

1,582

29

154

240

239

Unrealised non-hedge derivatives

435

(166)

690

652

76

(37)

95

100

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

(1)

678

765

2,119

2,234

105

117

334

339

(1)

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

-

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

-

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

Gross profit adjusted for the effect of unrealised non-hedge derivatives, 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 positions settled in the period; and

-

Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter

ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-

dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated

derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when

the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

8. Capital commitments

**Sept
2005**

**Jun
2005**

**Sept
2004**

**Dec
2004**

**Sept
2005**

**Jun
2005**

**Sept
2004**

**Dec
2004**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

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

1,753

1,312

1,005

835

276

196

155

148

Liquidity and capital resources:

To service the above capital commitments and other operational requirements, the group is dependant upon cash generated from the

South African operations, borrowing facilities and cash distributions from offshore operations.

Cash generated from the South African operations fund to a large extent the capital expenditure to maintain and expand those operations

in South Africa. Consequently other funding requirements are serviced from borrowing facilities and offshore distributions which are

subject to market and other risks. The credit facilities and other financing arrangements contain financial covenants and other similar undertakings.

The distributions from offshore operations are subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition offshore distributions from joint venture partners are subject to consent and co-operation from those joint venture partners. The group's current covenant performance, cash and liquidity funds from the various resources available are within the required limits which will meet its obligations and capital commitments. Rounding of figures may result in computational discrepancies.

9. 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

Nine months ended

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Sept

2005

Jun

2005

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

4

10

99

439

1

2

16

67

Retrenchment, rehabilitation and other

costs

(13)

(261) (410) (483) **(2)**

(41) (66) (73)

Non-hedge derivatives

—

—

—

(18)

—

—

—

(3)

Gross loss

(9)

(251) (311) (62) **(1)**

(39) (49) (9)

Impairment loss reversed

—

115

115

—

—

17

17

—

Loss before taxation from discontinued operations

(9)

(136) (196) (62) **(1)**

(22) (32) (9)

Deferred taxation

(34)

67

34

4

(5)

10

5

1

Net loss attributable to discontinued operations

(42)

(69) (163) (58) **(7)**

(12) (27) (8)

10. Shares

Quarter ended

Nine months ended

Sept

2005

Jun

2005

Sept

2004

Sept

2005

Sept

2004

Restated

Restated

Unaudited Unaudited

Unaudited Unaudited Unaudited

Authorised

shares:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000	400,000,000	400,000,000	400,000,000
-------------	-------------	-------------	-------------

A redeemable preference shares of

50 SA cents each

2,000,000

2,000,000	2,000,000	2,000,000	2,000,000
-----------	-----------	-----------	-----------

B redeemable preference shares of

1 SA cent each

5,000,000

5,000,000	5,000,000	5,000,000	5,000,000
-----------	-----------	-----------	-----------

Issued

shares:

Ordinary shares

264,749,794

264,611,494	264,439,294	264,749,794	264,439,294
-------------	-------------	-------------	-------------

A redeemable preference shares

2,000,000

2,000,000	2,000,000	2,000,000	2,000,000
-----------	-----------	-----------	-----------

B redeemable preference shares

778,896

778,896	778,896	778,896	778,896
---------	---------	---------	---------

Weighted average number of ordinary

shares for the period

Basic ordinary shares

264,642,218

264,556,116	264,412,359	264,562,882	246,954,457
-------------	-------------	-------------	-------------

Diluted number of ordinary shares

265,224,451

265,101,415	265,016,648	265,146,330	247,662,274
-------------	-------------	-------------	-------------

During the quarter, 138,300 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

11.

Ordinary share capital and premium

As at

As at

As at

As at

Sept

2005

Sept

2004

Sept

2005

Sept

2004

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at December

18,987

9,668

3,364

1,450

Ordinary shares issued

35

9,316

6

1,369

Translation –

–

(379)

113

Balance at September

19,023

18,984

2,991

2,932

Rounding of figures may result in computational discrepancies.

12.

Retained earnings and other reserves

Retained

earnings

Non-

distributable

reserves

Foreign

currency

translation

reserve

Other

Comprehen-

sive

income

Total

SA Rand million

(1)

Balance at December 2003 as previously reported

3,848

138

(755)

(2,047)

1,184

Change in accounting policy for defined
benefit retirement plans

—

—

—

(112)

(112)

As restated

3,848

138

(755)

(2,159)

1,072

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

—

—

—

708

708

Net gain on cash flow hedges

—

—

—

72

72

Deferred taxation on cash flow hedges

—
 —
 —
 (177)
 (177)
 Net gain on available for sale financial assets
 —
 —
 —
 20
 20
 Exchange translation differences
 —
 —
 (819)
 38
 (781)
 Profit attributable to equity shareholders
 493
 —
 —
 —
 493
 Dividends paid
 (1,197)
 —
 —
 —
 (1,197)
 Balance at September 2004 (restated)
 3,144
 138
 (1,574)
 (1,498)
 210
 Balance at December 2004 (restated)
 3,379
 138
 (3,552)
 (1,040)
 (1,075)
 Change in accounting policy for defined
 benefit retirement plans
 —
 —
 —
 (125)
 (125)
 As restated
 3,379
 138

(3,552)
 (1,165)
 (1,200)
 Actuarial gain on defined benefit retirement plans
 —
 —
 —
 42
 42
 Deferred taxation on defined benefit retirement plans
 —
 —
 —
 (14)
 (14)
 Net loss on cash flow hedges removed from equity
 and reported in income
 —
 —
 —
 39
 39
 Net loss on cash flow hedges
 —
 —
 —
 (430)
 (430)
 Deferred taxation on cash flow hedges
 —
 —
 —
 235
 235
 Net loss on available for sale financial assets
 —
 —
 —
 20
 20
 Exchange translation differences
 —
 —
 1,809
 (136)
 1,673
 Profit attributable to equity shareholders
 201
 —
 —
 —

201
Dividends paid
(926)
—
—
—
(926)
Balance at September 2005
2,654
138
(1,743)
(1,408)
(360)
US Dollar million
(1)
Balance at December 2003 as previously reported
356
21
108
(307)
178
Change in accounting policy for defined
benefit retirement plans
—
—
—
(18)
(18)
As restated
356
21
108
(325)
160
Net loss on cash flow hedges removed
from equity and reported in income
—
—
—
111
111
Net gain on cash flow hedges
—
—
—
11
11
Deferred taxation on cash flow hedges
—
—
—

(26)
(26)
Net gain on available for sale financial assets
—
—
—
3
3
Exchange translation differences
—
(117)
(5)
(122)
Profit attributable to equity shareholders
74
—
—
—
74
Dividends paid
(179)
—
—
—
(179)
Balance at September 2004 (restated)
251
21
(9)
(231)
32
Balance at December 2004 (restated)
286
24
(317)
(184)
(191)
Change in accounting policy for defined
benefit retirement plans
—
—
—
(22)
(22)
As restated
286
24
(317)
(206)
(213)
Actuarial gain on defined benefit retirement plans

—
 —
 —
 7
 7
 Deferred taxation on defined benefit retirement plans

—
 —
 —
 (2)
 (2)

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

—
 —
 —
 6
 6

Net loss on cash flow hedges

—
 —
 —
 (68)
 (68)

Deferred taxation on cash flow hedges

—
 —
 —
 36
 36

Net loss on available for sale financial assets

—
 —
 —
 3
 3

Exchange translation differences

—
 (2)
 278
 3
 279

Profit attributable to equity shareholders

45
 —
 —
 —
 45

Dividends paid

(150)

—

—

—

(150)

Balance at September 2005

181

22

(39)

(221)

(57)

(1) The 2004 opening balances and comparative amounts have been restated in terms of the effects of changes in foreign exchange rates (IAS21) revised.

Rounding of figures may result in computational discrepancies.

13. Minority interests

As at

As at

As at

As at

Sept

2005

Sept

2004

Sept

2005

Sept

2004

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

SA Rand million

US Dollar million

Balance at December

327

354

58

53

Attributable profit

117

101

18

16

Dividends paid

(100)

(69)

(16)

(11)

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

3

2

—

—

Net loss on cash flow hedges

(3)

3

—

1

Exchange translation differences

31

6

(1)

2

Balance at September 2005

375

397

59

61

14. Exchange rates

Sept

2005

Jun

2005

Sept

2004

Dec

2004

Unaudited

Unaudited

Unaudited

Audited

Rand/US dollar average for the period

6.31

6.21 6.57 6.44

Rand/US dollar average for the quarter

6.51

6.41 6.37 6.05

Rand/US dollar closing

6.36

6.68 6.48 5.65

Rand/Australian dollar average for the period

4.85

4.80 4.80 4.82

Rand/Australian dollar average for the quarter

4.95

4.93 4.52 4.58

Rand/Australian dollar closing

4.85

5.06 4.69 4.42

15.**Financial effects of Employee benefits (IAS19) revised**

The cumulative effect of accounting for actuarial gains and losses through equity reserves for the previous reported periods are as follows:

As at

Sept

2004

As at

Dec

2004

As at

Sept

2004

As at

Dec

2004

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Non-current assets

Other non-current assets

As previously reported

493

601

76

106

Actuarial gain related to the pension plan asset

recognised directly in equity

(169)

(114)

(25)

(16)

Translation

—

— (1) (4)

As restated

324

487

50

86

Non-current liabilities

Provisions

As previously reported

2,162

2,265

334

402

Actuarial gain related to the post retirement

medical liability recognised directly in equity

— 74 — 11

Translation

—

—

— 2

As restated

2,162

2,339

334

415

Non-current liabilities

Deferred taxation

As previously reported

8,463

7,605

1,307

1,347

Actuarial gain related to the retirement plans

recognised directly in equity

(57)

(63)

(9)

(9)

Translation

—

—

— (2)

As restated

8,406

7,542

1,298

1,336

Rounding of figures may result in computational discrepancies.

16.

Contingent liabilities

At 30 September 2005, the aggregate contingent liability is approximately \$100 million. The details of significant contingent liabilities are listed below:

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

Tax claims – Tanzania and Mali – Potential tax claims including interest and penalties in Tanzania of \$22m and in Mali of \$2m. The Tanzanian amount relates to corporate tax and VAT claims by the Tanzanian revenue authorities which claims are being contested. Discussions are continuing with the Malian government as to the validity of these tax claims.

Yatela loan – AngloGold Ashanti has signed a surety in favour of the bankers on the Yatela loan for \$2m.

Australia – Exploration and development tenements – AngloGold Ashanti stands collateral to certain bankers for the satisfactory contract performance in relation to exploration and development tenements and mining operations in Australia, amounting to \$15m.

North America – Reclamation – AngloGold Ashanti USA has posted reclamation bonds of \$49m with various federal and governmental agencies to cover potential rehabilitation obligations. The company has guaranteed these obligations. At 30 September 2005, the carrying value of these obligations relating to AngloGold Ashanti USA amounted to \$21m.

Tax claims – South America – Various equipment tax claims are subject to litigation. Guarantees amounting to \$3m have been posted as a requirement of the judiciary until legal proceedings are complete.

Re-export arrangements of artifacts – South Africa – AngloGold Ashanti has undertaken to re-export certain gold artefacts, temporarily imported into South Africa, for which custom and value added tax was waived to the amount of \$3m.

Provision of Surety – ORO Africa, 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 ZAR100m (\$16m).

Litigation with mining contractor and non-payment of receivable – Ghana – A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. The potential liability amounts to \$6m.

US Class Action – The terms of settlement in the US Class Action brought against the former Ashanti Goldfields Company Limited (AGC) have been concluded subject to court approval. The complaint inter-alia alleges non-disclosures and misstatements by AGC regarding its hedging programme.

Water pumping cost – Vaal River – South Africa – Several mining companies operate in the area immediately upstream from the Vaal River mining operation. By law, these companies are obliged to continue pumping underground water. The South African Department of Water Affairs and Forestry issued a directive that splits the cost of water pumping between DRDgold, Harmony, Stilfontein and AngloGold Ashanti. This directive expires at the end of October 2005. AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot make any assurances regarding the ultimate result until the matter has been settled.

Siguiri Convention de Base – Pursuant to the Convention de Base that governs the Siguiri mine, a royalty on production may be payable to the International Finance Corporation (IFC) and to Umicore SA (UM), on a sliding scale between 2.5% and 7.5%, based on the spot gold price per ounce of between \$350 and \$475, subject to indexation from 1 January 1995, to a cumulative maximum of \$60m. In terms of the restructuring agreement with the IFC, a sliding scale royalty on production is payable to the IFC calculated on the same basis at 1.25% subject to a maximum of \$7.8m. The royalty rate payable to the UM is 2.5% of revenue. The trigger price agreed and calculated for 2004 is \$433.05/oz which was reached in the fourth quarter and the total royalty payable is \$0.7m. The trigger price for 2005 is \$442.91/oz which has, to date, not been reached.

17.

Acquisition of Ashanti assets

The transaction was accounted for as a purchase business combination during the second quarter of 2004. AngloGold Ashanti has performed a preliminary purchase price allocation based on independent appraisals. The purchase price allocation is not expected to vary significantly from the preliminary allocation.

18. 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.

19. Announcements

19.1 On 2 August 2005, AngloGold Ashanti announced that the company had received notification from the Director-General of Minerals and Energy that it had been granted its application for new order mining rights in terms of the Mineral Resources and Petroleum Development Act. In its application for these rights, the company committed itself to achieving the Mining Charter's goals, including: 40% representation in management of Historically Disadvantaged South Africans within five years; participating in local economic development programmes in the areas where it operates and from which it draws its labour; and meeting the Charter's empowerment ownership target. In respect of the latter, in addition to the transactions with Armgold carried out between 1998 and 2002, the company committed to the development of an Employee Share Ownership Programme, with a value equivalent to approximately 6% of the South African net assets.

19.2 On 11 August 2005, AngloGold Ashanti announced the end of the South African gold mining industry's wage dispute and strike, which resulted in three lost production shifts and culminated in the signing of a two-year wage agreement, effective 1 July 2005.

19.3 On 11 August 2005, AngloGold Ashanti announced that it had disposed of its La Rescatada Project for a total consideration of \$13m with an option to repurchase 60% of the project should reserves in excess of 2Moz be identified within three years. The exploration project is located approximately 800km south-east of the city of Lima in Peru.

20. Dividend

Interim dividend No. 98 of 170 South African cents or 14.78 UK pence or 2,381.75 cedis per share was paid to registered shareholders on 26 August 2005, while a dividend of 6.8102 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. On 29 August 2005, a dividend of 23.81751 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 6 September 2005 at a rate of 26.095 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

21.

Group financial statements

The group financial statements for the quarter and nine months ended 30 September 2005 were authorised for issue in accordance with a resolution of the directors passed on 26 October 2005. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

22. Convertible bonds

The group changed its accounting policy for convertible bonds during the first quarter of 2005. Previously, convertible bonds were accounted for as compound financial instruments, part equity and part liability. The equity component was not re-measured for changes in fair value.

Convertible bonds are now accounted for entirely as a liability, with the option component disclosed as a derivative liability, carried at fair value. Changes in such fair value are recorded in the income statement.

This change was made in response to additional guidance becoming available on the interpretation of International Financial Reporting Standards. This change is applied retrospectively and comparative figures have been restated.

The impact on comparative figures is as follows:

Quarter to 30 September 2004:

Profit attributable to equity shareholders decreased by \$30m recorded in the income statement;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$73m.

Nine months ended 30 September 2004:

Profit attributable to equity shareholders increased by \$9m recorded in the income statement;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$73m.

23. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

26 October 2005

Segmental reporting

for the quarter and nine months ended September 2005

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2005

2005

2004

2005

2004

2005

2005

2004

2005

2004

Restated

1

Restated

Restated

1

Restated

1

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

South Africa

1,833

1,953

1,805

5,433

5,399

282

303

283

859

821

Argentina

151

142

169

445

414

23

22

27

71

63

Australia

312

413

286

1,062

806

48

64

45

168

123

Brazil

265

270

267

782

774

41

42
42
124
118
Ghana
442
454
531
1,306
877
68
71
83
207
136
Guinea
205
229
142
553
148
31
36
22
87
23
Mali
382
358
239
1,073
782
59
55
38
169
119
Namibia
57
49
47
160
132
9
8
7
25
20
Tanzania
298
381

359
 1,086
 874
46
 59
 56
 173
 133
 USA
205
 155
 182
 515
 502
31
 24
 28
 81
 77
 Zimbabwe

-
 -
 15
 -
 26
 -
 -
 2
 -
 4
4,151
 4,404
 4,041
 12,413
 10,734
638
 684
 633
 1,964
 1,637

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

South Africa
383
 336
 332
 932
 1,149
59
 52

51
145
176
Argentina
37
44
61
142
99
6
7
9
23
15
Australia
32
131
81
244
267
5
21
13
39
41
Brazil
124
137
147
396
423
19
21
23
63
64
Ghana
(70)
(21)
4
(84)
4
(11)
(3)
1
(13)
1
Guinea
6
71
(10)

92
(26)
1
11
(2)
14
(4)
Mali
106
104
34
307
165
16
16
5
49
25
Namibia
23
(6)
6
18
19
4
(1)
1
3
3
Tanzania
(9)
(56)
(2)
(2)
116
(1)
(9)
-
1
17
USA
27
16
13
84
47
4
2
2
13
7

Zimbabwe

-

-

(5)

-

(9)

-

-

-

-

(1)

Other

19

9

(19)

(10)

(20)

3

-

(3)

(3)

(5)

678

765

642

2,119

2,234

105

117

100

334

339

Cash gross profit (loss)

2

South Africa

613

585

519

1,653

1,676

94

91

80

259

256

Argentina

81

81

104

258

228

12

13

16

41

35

Australia

79

189

123

403

383

12

30

19

64

59

Brazil

163

172

183

500

528

25

27

29

79

80

Ghana

38

86

103

229

155

6

13

16

37

24

Guinea

56

107

(13)

189

(29)

9

16

(2)

29

(5)

Mali

186

170
80
523
307
29
26
13
83
47
Namibia
30
(1)
12
35
30
5
-
1
5
5
Tanzania
54
23
46
226
235
9
3
8
37
36
USA
99
79
79
276
247
15
12
12
44
37
Zimbabwe
-
-
2
-
-
-
-
1

-

-

Other

36

28

(3)

47

33

5

4

-

8

4

1,435

1,519

1,235

4,339

3,793

221

235

193

686

578

1

Restated to reflect Ergo as a discontinued operation

2

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

Rounding of figures may 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.

Segmental reporting (continued)

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2005

2005

2004

2005

2004

2005

2005

2004

2005

2004

Restated

1

Restated

1

Restated

1

Restated

1

Unaudited

Unaudited

Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited

Gold production

South Africa

21,070

20,604

22,850

62,406

66,647

677

662

735

2,006

2,143

Argentina

1,616

1,591

1,894

4,987

4,440

52

51

61

160

143

Australia

3,146

4,063

3,496

11,272

9,207

101

131

112

362

296

Brazil

2,759

2,660

2,740

7,947

7,807

89

86

88

256
251
Ghana
5,260
5,341
6,079
15,914
9,899
169
172
195
512
318
Guinea
1,907
2,486
705
5,738
1,240
61
80
23
184
40
Mali
4,190
4,139
3,078
12,309
9,643
135
133
99
396
311
Namibia
657
560
572
1,814
1,535
21
18
18
58
49
Tanzania
4,247
5,133
4,592
15,343

11,825

137

165

148

493

380

USA

2,871

2,215

2,804

7,594

7,414

92

71

90

244

238

Zimbabwe

-

-

168

-

293

-

-

5

-

9

47,723

48,792

48,977

145,323

129,951

1,534

1,569

1,575

4,672

4,178

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
September
June
September
September
September
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
2004
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
Capital expenditure
South Africa
549
527
520
1,558
1,446
84
82
80
247
219

Argentina

17

37

21

76

63

3

6

3

12

10

Australia

69

60

50

176

140

11

9

8

28

21

Brazil

144

132

61

340

188

22

21

10

54

29

Ghana

142

130

105

366

171

22

20

16

58

26

Guinea

47

67

141

208

252

7

10
22
33
38
Mali
18
18
12
60
48
3
3
2
10
7
Namibia
3
14
12
22
118
-
2
2
3
18
Tanzania
372
63
15
451
40
59
10
2
72
6
USA
14
14
48
37
82
2
2
7
6
12
Zimbabwe
-
-

7
 -
 9
 -
 -
 1
 -
 1
 Other
10
 7
 12
 23
 26
1
 1
 3
 4
 6
1,385
 1,068
 1,004
 3,317
 2,583
215
 167
 156
 525
 393
As at
As at
As at
As at
As at
As at
As at
As at
September
June
September
December
September
June
September
December
2005
2005
2004
2004
2005
2005

2004

2004

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

Total assets

South Africa

14,866

14,753

13,253

15,039

2,337

2,207

2,047

2,664

Argentina

1,818

1,866

1,934

1,784

286

279

299

316

Australia

4,608

4,665

4,271

4,062

724

698

660

719

Brazil

2,326

2,392

2,062

1,962

366

358

318

348

Ghana

11,538

12,102

11,545
 10,016
1,814
 1,811
 1,783
 1,774
 Guinea
1,740
 1,817
 1,378
 1,366
274
 272
 213
 242
 Mali
2,081
 2,168
 2,329
 1,820
327
 324
 360
 322
 Namibia
224
 210
 219
 216
35
 31
 34
 38
 Tanzania
7,207
 7,109
 7,148
 6,233
1,133
 1,064
 1,104
 1,104
 USA
2,770
 2,946
 2,685
 2,311
435
 441
 415
 409

Other

1,931

2,305

2,348

1,306

304

345

360

233

51,110

52,333

49,171

46,114

8,035

7,830

7,593

8,170

1

Restated to reflect Ergo as a discontinued operation

Rounding of figures may result in computational discrepancies.

US Dollar million

kg

oz (000)

Price and unit cost calculation

Quarter

Quarter Nine months Nine months

Quarter

Quarter Nine months Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Price received

Gold income per income statement

4,151

4,404

12,413

10,734

638

684

1,964

1,637

Adjusted for minority interests and non-gold producing companies

(135)

(146)

(402)

(303)

(21)

(24)

(63)

(46)

4,017

4,258

12,011

10,431

617

660

1,900

1,591

Realised non-hedge derivatives

274

(18)

489

341

43

(2)

80

53

4,291

4,240

12,500

10,771

660

658

1,980

1,644

Attributable gold sold - kg / - oz (000)

47,449

48,560

144,323

130,122

1,526

1,561

4,640

4,184

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

90,440

87,314

86,613

82,775

433

422

427

393

Total costs

Total cash costs (note 3)

2,861

2,836

8,448

7,144

439

443

1,340

1,091

Adjusted for minority interests and non-gold producing companies

(24)

(38)

(138)

(41)

(4)

(6)

(22)

(6)

Total cash costs

2,837

2,798

8,309

7,103

436

437

1,318

1,084

Retrenchment costs (note 3)

60

31

106

42

9

5

16

6

Rehabilitation and other non-cash costs (note 3)

67

49

161

94

10

8

26

14

Amortisation of tangible assets (note 3)

784

787

2,303

1,706

121

123

365

261

Amortisation of intangible assets (note 3)

3

3

9

-

-

-

1

-

Adjusted for minority interests and non-gold producing companies

(25)

(22)

(68)

(64)

(4)

(4)

(11)

(10)

Total production costs

3,726

3,646

10,820

8,881

573

569

1,715

1,356

Gold produced - kg / - oz (000)

47,723

48,792

145,323

129,951

1,534

1,569

4,672

4,178

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

59,453

57,351

57,177

54,663

284

278

282

260

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

78,082

74,728

74,456

68,338

373

363

367

325

Rounding of figures may result in computational discrepancies

SA Rand / Metric

US Dollar / Imperial

Development

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

Quarter ended September 2005

Statistics are shown in metric units

Advanced

Sampled

metres

Sampled

Ave. channel

gold

uranium

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

3,088

172

122.3

12.98

1,588

0.59

72.66

Kopanang Mine

Vaal reef

5,886

562

10.9

233.03

2,540

1.65

17.94

Tau Lekoa Mine

Ventersdorp Contact reef

2,908

714

90.8

11.40

1,035

0.02

1.74

Moab Khotsoang Mine

Vaal reef

4,598

164

108.3

25.72

2,785

1.49

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

340

-

-

-

-

-

-

Carbon Leader reef

3,439

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

397

-

-

-

-

-

-

Carbon Leader reef

148

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,885

694

66.0

37.77

2,493

-

-

AUSTRALIA

Sunrise Dam

643

643

-

3.63

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

938

775

-

5.97

-

-

-

Córrego do Sítio

205

114

-

5.14

-

-

-

Lamego

438

-

-

-

-

-

-

Serra Grande

Mina III

862

140

-

7.57

-

-

-

Mina Nova

66

-

-

-

-

-

-

GHANA

Obuasi

7,113

1,544

510.0*

11.01

-

-

-

Statistics are shown in imperial units

Advanced

Sampled

feet

Sampled

Ave. channel

gold

uranium

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

10,130

564

48.2

0.38

1.52

1.18

4.73

Kopanang Mine

Vaal reef

19,310

1,844

4.3

6.80

2.43

3.30

1.18

Tau Lekoa Mine

Ventersdorp Contact reef

9,539

2,343

35.8

0.33

0.98

0.04

0.12

Moab Khotso Song Mine

Vaal reef

15,084

538

42.6

0.75

2.67

2.98

10.59

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

1,117

-

-

-

-

-

-

Carbon Leader reef

11,283

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

1,303

-

-

-

-

-

-

Carbon Leader reef

486

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

12,746

2,277

26.0

1.10

2.38

-

-

AUSTRALIA

Sunrise Dam

2,110

2,110

-

0.11

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

3,077

2,543

-

0.17

-

-

-

Córrego do Sítio

673

374

-

0.15

-

-

-

Lamego

1,437

-

-

-

-

-

-

Serra Grande

Mina III

2,828

459

-

0.22

-

-

-

Mina Nova

217

-

-

-
-
-
-

GHANA

Obuasi

23,335

5,065

200.79*

0.32

-
-
-

* Average orebody width

Group
operating results

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/

- 000 tons

3,441

3,466

10,293

9,911

3,793

3,821

11,346

10,925

Yield

- g / t

/

- oz / t

7.38

7.26

7.33

7.62

0.215

0.212

0.214

0.222

Gold produced

- kg

/

- oz (000)

25,387

25,175

75,446

75,471

816

809

2,426

2,426

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

2,008

1,886

6,005

5,069

2,214

2,078

6,619

5,588

Yield

- g / t

/

- oz / t

0.57

0.49
 0.51
 0.63
0.017
 0.014
 0.015
 0.018
 Gold produced

- kg
 /
 - oz (000)

1,154

927
 3,067
 3,201
37
 30
 99
 103

OPEN-PIT OPERATION

Mined
 - 000 tonnes
 /

- 000 tons

41,770

46,042
 126,029
 99,983
46,043

50,753
 138,923
 110,212

Treated
 - 000 tonnes
 /

- 000 tons

6,859

6,501
 18,417
 13,059
7,561

7,166
 20,301
 14,395

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

5.18

4.82
 5.28
 6.78
5.18

4.82
 5.28
 6.78
 Yield
 - g / t
 /
 - oz / t
2.48
 2.90
 2.94
 3.05
0.072
 0.085
 0.086
 0.089
 Gold in ore
 - kg
 /
 - oz (000)
9,154
 11,188
 35,240
 32,991
294
 360
 1,133
 1,061
 Gold produced
 - kg
 /
 - oz (000)
17,028
 18,856
 54,104
 39,773
547
 606
 1,739
 1,279
HEAP LEACH OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
13,588
 14,465
 45,965
 52,903
14,978
 15,945
 50,668

58,316

Placed

1

- 000 tonnes

/

- 000 tons

5,299

5,241

17,150

15,741

5,842

5,777

18,905

17,352

Stripping ratio

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

1.86

2.33

1.93

2.14

1.86

2.33

1.93

2.14

Yield

2

- g / t

/

- oz / t

0.78

0.77

0.81

0.82

0.023

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

4,136

4,046

13,958

12,926

133

130

449

416

Gold produced

- kg
/
- oz (000)
4,154
3,835
12,707
11,505
134
123
409
370
TOTAL
Gold produced
- kg
/
- oz (000)
47,723
48,792
145,323
129,951
1,534
1,569
4,672
4,178
Gold sold
- kg
/
- oz (000)
47,449
48,560
144,323
130,122
1,526
1,561
4,640
4,184
Price received
- R / kg
/
- \$ / oz
- sold
90,440
87,314
86,613
82,775
433
422
427
393
Total cash costs
- R / kg

/

- \$ / oz

- produced

59,453

57,351

57,177

54,663

284

278

282

260

Total production costs

- R / kg

/

- \$ / oz

- produced

78,082

74,728

74,456

68,338

373

363

367

325

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

428

431

426

367

13.77

13.86

13.70

11.79

Actual

- g

/

- oz

396

382

391

358

12.74

12.28

12.56

11.50

CAPITAL EXPENDITURE

- Rm

- \$m

1,385

1,068

3,317

2,583

215

167

525

393

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 result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Nine months
Nine months
Quarter
Quarter Nine months
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2005
2005
2005
2004
2005
2005
2005
2005
2004

SA Rand / US Dollar
Capital expenditure - Rm
Capital expenditure - \$m
SOUTH AFRICA

549
527
1,558
1,446
84
82
247
219

Vaal River
Great Noligwa Mine
47
49
150

161
7
8
24
25
Kopanang Mine
70
60
195
165
11
9
31
25
Tau Lekoa Mine
20
19
69
115
3
3
11
17
Surface Operations
53
40
104
64
8
6
17
10
Moab Khotsong
168
152
457
344
26
24
72
52
West Wits
Mponeng Mine
76
70
221
290
12
11
35
44

Savuka Mine

8
15
36
41
1
2
6
6

TauTona Mine

108
122
325
266
17
19
51
40

ARGENTINA

17
37
76
63
3
6
12
10

Cerro Vanguardia - Attributable 92.50%

16
34
71
59
2
5
11
9

Minorities and exploration

1
3
5
4
1
1
1
1

AUSTRALIA

69
60
176
140
11

9

28

21

Sunrise Dam

60

54

155

125

9

8

25

19

Exploration

9

6

21

15

2

1

3

2

BRAZIL

144

132

340

188

22

21

54

29

AngloGold Ashanti Mineração

122

111

278

140

19

18

44

21

Serra Grande - Attributable 50%

11

10

30

17

2

2

5

3

Minorities and exploration

11

10

32

31

1

1

5

5

GHANA

142

130

366

171

22

20

58

26

Bibiani

10

17

39

27

2

3

6

4

Iduapriem - Attributable 85%

8

5

15

11

1

1

2

2

Obuasi

120

105

302

131

19

17

48

20

Minorities and exploration

4

3

10

2

-

-

2

-

GUINEA

47

67

208

252

7

10

33

38

Siguiri - Attributable 85%

40

57

177

214

6

9

28

33

Minorities and exploration

7

10

31

38

1

1

5

5

MALI

18

18

60

48

3

3

10

7

Morila - Attributable 40%

2

-

6

5

-

-

1

1

Sadiola - Attributable 38%

12

13

39

28

2

2
6
4
Yatela - Attributable 40%

3
5
15
15
1
1
2
2

NAMIBIA

3
14
22
118

-
2
3
18

Navachab

3
14
22
118

-
2
3
18

TANZANIA

372
63
451
40
59
10
72
6

Geita - Attributable 100% May 2004

372
63
451
40
59
10
72
6

USA

14
14

37

82

2

2

6

12

Cripple Creek & Victor J.V.

14

14

37

82

2

2

6

12

ZIMBABWE

-

-

-

9

-

-

-

1

Freda-Rebecca

-

-

-

9

-

-

-

1

OTHER

10

7

23

26

1

1

4

6

ANGLOGOLD ASHANTI

1,385

1,068

3,317

2,583

215

167

525

393

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

1

21,070

20,604

62,406

66,647

Vaal River

Great Noligwa Mine

9.03

9.49

9.57

10.44

5,275

5,401
 16,273
 18,414
 Kopanang Mine
 7.85
 6.95
 7.42
 7.42
 3,933
 3,659
 11,329
 11,279
 Tau Lekoa Mine
 4.20
 4.18
 4.12
 3.88
 2,195
 2,126
 6,350
 6,788
 Surface Operations
 0.53
 0.48
 0.49
 0.62
 757
 666
 2,152
 2,818
West Wits
 Mponeng Mine
 9.01
 9.50
 8.94
 8.30
 3,946
 3,968
 11,485
 10,157
 Savuka Mine
 8.01
 5.93
 6.34
 6.07
 1,121
 1,038
 3,160
 3,601
 TauTona Mine
 9.91

9.45

9.89

11.14

3,843

3,747

11,657

13,591

ARGENTINA

1,616

1,591

4,987

4,440

Cerro Vanguardia - Attributable 92.50%

7.26

7.91

7.77

7.07

1,616

1,591

4,987

4,440

AUSTRALIA

3,146

4,063

11,272

9,207

Sunrise Dam

3.24

4.28

4.03

3.37

3,146

4,063

11,272

9,196

Union Reefs

-

-

-

-

-

-

-

11

BRAZIL

2,759

2,660

7,947

7,807

AngloGold Ashanti Mineração

2

7.08
 6.96
 7.31
 7.94
 2,011
 1,908
 5,695
 5,636
 Serra Grande - Attributable 50%
 8.00
 8.04
 8.01
 7.77
 748
 751
 2,252
 2,171
GHANA
5,260
5,341
15,914
9,899
 Bibiani
 3
 1.43
 1.51
 1.51
 2.01
 860
 931
 2,810
 2,205
 Iduapriem
 3
 - Attributable 85%
 1.70
 1.72
 1.74
 1.67
 1,355
 1,244
 4,041
 2,544
 Obuasi
 5
 4.64
 4.95
 4.74
 5.42
 3,045
 3,166

9,062

5,150

GUINEA

1,907

2,486

5,738

1,240

Siguiri

3

- Attributable 85%

1.17

1.35

1.26

-

1,907

2,486

5,738

1,240

MALI

4,190

4,139

12,309

9,643

Morila - Attributable 40%

5.33

5.51

5.61

3.53

2,151

2,095

6,322

3,533

Sadiola - Attributable 38%

2.66

3.02

2.77

2.76

1,373

1,339

3,900

3,967

Yatela

4

- Attributable 40%

3.08

2.51

2.72

3.60

666

705

2,087

2,143

NAMIBIA

657

560

1,814

1,535

Navachab

2.00

1.98

1.97

1.52

657

560

1,814

1,535

TANZANIA

4,247

5,133

15,343

11,825

Geita - Attributable 100% May 2004

2.72

3.34

3.39

3.57

4,247

5,133

15,343

11,825

USA

2,871

2,215

7,594

7,414

Cripple Creek & Victor J.V.

4

0.62

0.62

0.62

0.61

2,871

2,215

7,594

7,414

ZIMBABWE

-

-

-

293

Freda-Rebecca

-

-

-

1.66

-

-

-

293

ANGLOGOLD ASHANTI

47,723

48,792

145,323

129,951

Underground Operations

7.38

7.26

7.33

7.62

25,387

25,175

75,446

75,471

Surface and Dump Reclamation

0.57

0.49

0.51

0.63

1,154

927

3,067

3,201

Open-pit Operations

2.48

2.90

2.94

3.05

17,028

18,856

54,104

39,773

Heap leach Operations

6

0.78

0.77

0.81

0.82

4,154

3,835

12,707

11,505

47,723

48,792

145,323

129,951

1

Attributable year to date production at Moab Khotsong yielded 585 kilograms which will be

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold capitalised against pre-production costs.

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations.

3

The yield of Bibiani, Siguiri and Iduapriem represents open-pit operations.

6

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.
Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

256

249

248

248

21,109

20,585

62,411

66,631

Vaal River

Great Noligwa Mine

263

263

266
283
5,279
5,399
16,274
18,409
Kopanang Mine
256
236
240
225
3,936
3,659
11,330
11,275
Tau Lekoa Mine
180
169
172
183
2,196
2,125
6,350
6,786
Surface Operations
835
730
744
951
757
666
2,153
2,817
West Wits
Mponeng Mine
284
280
271
239
3,949
3,970
11,486
10,156
Savuka Mine
159
134
136
125
1,135
1,026
3,160

3,600

TauTona Mine

301

328

307

319

3,856

3,740

11,659

13,588

ARGENTINA

978

911

893

818

1,543

1,540

4,826

4,518

Cerro Vanguardia - Attributable 92.50%

978

911

893

818

1,543

1,540

4,826

4,518

AUSTRALIA

2,395

3,149

2,961

2,483

3,148

4,067

11,267

9,229

Sunrise Dam

2,696

3,558

3,340

2,880

3,148

4,067

11,267

9,217

Union Reefs

-

-

-

123

-
-
-

12

BRAZIL

712

666

680

551

2,476

2,587

7,566

7,835

AngloGold Ashanti Mineração

641

590

603

600

1,845

1,813

5,408

5,661

Serra Grande - Attributable 50%

1,015

992

1,005

910

632

774

2,157

2,174

GHANA

265

281

273

303

5,131

5,389

15,641

9,906

Bibiani

510

465

486

770

860

931

2,810

2,205

Iduapriem - Attributable 85%

628

584
631
689
1,366
1,263
3,907
2,551

Obuasi

190
213
196
197

2,906
3,196
8,923
5,150

GUINEA

565
774
614
255
2,067
2,326
5,738
1,391

Siguiri - Attributable 85%

565
774
614
255
2,067
2,326
5,738
1,391

MALI

2,014
2,077
2,030
1,393
4,143
4,008
12,166
9,616

Morila - Attributable 40%

3,409
3,742
3,629
1,504
2,166
2,025
6,232

3,443

Sadiola - Attributable 38%

1,792

1,757

1,752

1,882

1,378

1,299

3,879

3,989

Yatela - Attributable 40%

975

1,050

996

869

599

683

2,055

2,184

NAMIBIA

702

596

634

747

621

558

1,814

1,586

Navachab

702

596

634

747

621

558

1,814

1,586

TANZANIA

1,049

1,282

1,288

1,185

4,339

5,273

15,303

11,635

Geita - Attributable 100% May 2004

1,049

1,282

1,288

1,185

4,339
5,273
15,303
11,635

USA

3,003

2,322

2,679

2,625

2,872

2,227

7,591

7,483

Cripple Creek & Victor J.V.

3,003

2,322

2,679

2,625

2,872

2,227

7,591

7,483

ZIMBABWE

-

-

-

98

-

-

-

293

Freda-Rebecca

-

-

-

98

-

-

-

293

ANGLOGOLD ASHANTI

396

382

391

358

47,449

48,560

144,323

130,122

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Quarter
Nine months
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
September
June
September
September
September

2005
2005
2004
2005
2004
2005
2005
2004
2005
2004

SA Rand / Metric
Total cash costs - R/kg
Total production costs - R/kg
SOUTH AFRICA

59,053
60,287
59,307
60,393

58,755

75,532

74,764

68,564

75,237

68,213

Vaal River

Great Noligwa Mine

56,203

55,453

47,641

55,021

48,609

68,992

63,413

52,938

64,883

54,288

Kopanang Mine

53,142

58,208

61,912

56,815

59,146

70,869

67,239

68,664

69,365

65,797

Tau Lekoa Mine

78,182

82,469

83,134

81,285

76,152

95,657

98,972

95,789

99,203

88,236

Surface Operations

59,142

63,984

45,233

61,422

49,388

59,142

63,984

45,233

61,422

49,388

West Wits

Mponeng Mine

57,014

57,209

64,344

59,085

66,931

79,527

74,926

77,390

78,230

79,869

Savuka Mine

79,484

94,685

92,197

93,243

95,864

95,304

112,597

105,703

109,491

114,076

TauTona Mine

54,202

49,773

51,642

52,182

49,486

71,140

75,999

64,828

72,662

62,126

ARGENTINA

42,746

35,763

29,825

35,203

35,685

67,818

57,988

51,374

57,110

62,758

Cerro Vanguardia - Attributable 92.50%

42,180

35,203

29,780

34,638

35,561

67,116

57,305

51,210

56,423

62,479

AUSTRALIA

69,032

51,991

49,472

58,124

55,508

85,550

68,330

62,905

74,057

69,838

Sunrise Dam

67,566

50,451

47,223

56,455

53,040

83,882

66,620

59,743

72,206

66,310

BRAZIL

39,079

36,498

26,195

35,916

27,353

52,434

47,992

36,780

47,371

38,328

AngloGold Ashanti Mineração

36,065

33,090

26,689

32,685

27,935

50,595

45,508

37,606

45,015

39,184

Serra Grande - Attributable 50%

33,207

31,615
 27,961
 31,098
 27,525
 42,700
 40,004
 36,727
 39,610
 36,703
GHANA
71,666
66,546
55,621
67,186
57,768
96,971
92,058
77,956
91,636
80,935
 Bibiani
 64,529
 60,929
 48,201
 60,184
 48,907
 97,587
 91,334
 71,190
 90,553
 72,773
 Iduapriem - Attributable 85%
 77,230
 69,809
 51,750
 67,267
 57,646
 98,025
 89,551
 70,431
 87,214
 77,476
 Obuasi
 71,204
 66,915
 61,411
 69,320
 61,622
 96,328
 93,257
 85,541

93,943

86,139

GUINEA

64,817

43,673

103,589

58,360

94,288

88,239

62,908

117,083

78,164

114,150

Siguiri - Attributable 85%

64,817

43,673

103,589

58,360

94,288

88,239

62,908

117,083

78,164

114,150

MALI

44,963

44,264

50,334

43,675

46,725

64,663

60,879

66,390

61,646

62,652

Morila - Attributable 40%

40,511

35,711

51,129

36,596

44,577

69,496

52,583

71,095

57,312

65,470

Sadiola - Attributable 38%

50,341

53,050

54,745

52,579

50,057

62,898

67,266

66,988

67,615

62,619

Yatela - Attributable 40%

59,688

61,786

48,110

58,505

52,332

63,983

82,056

64,171

73,510

66,159

NAMIBIA

56,025

74,345

61,773

69,491

64,885

56,659

94,010

71,690

78,794

72,770

Navachab

56,025

74,345

61,773

69,491

64,885

56,659

94,010

71,690

78,794

72,770

TANZANIA

74,172

68,422

60,159

59,435

51,060

87,353

84,160

77,414

74,263

66,095

Geita - Attributable 100% May 2004

74,172

68,422

60,159

59,435

51,060

87,353

84,160

77,414

74,263

66,095

USA

49,274

48,084

45,652

46,938

45,673

71,681

69,225

63,060

67,905

62,446

Cripple Creek & Victor J.V.

48,304

47,084

44,691

46,013

44,682

70,711

68,225

62,099

66,980

61,455

ZIMBABWE

-

-

80,110

-

86,529

-

-

126,732

-

121,825

Freda-Rebecca

-

-

80,110

-

86,529

-

-

126,732

-

121,825

ANGLOGOLD ASHANTI

59,453

57,351

54,935

57,177

54,663

78,082

74,728

68,945

74,456

68,338

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand

SOUTH AFRICA

613

585

1,653

1,676

383

336

932

1,149

Vaal River

Great Noligwa Mine

175

162

494

634

137
133
392
561
Kopanang Mine
123
107
314
285
93
83
229
223
Tau Lekoa Mine
18
18
40
53
(12)
(11)
(54)
(19)
Surface Operations
27
18
63
100
27
18
63
100
West Wits
Mponeng Mine
124
136
341
180
59
73
156
56
Savuka Mine
8
(4)
(15)
(61)
(2)
(19)
(53)
(100)
TauTona Mine

138
148
414
486
81
59
199
328

ARGENTINA

81
81
258
228
37
44
142
99

Cerro Vanguardia - Attributable 92.50%

76
76
242
211
36
42
135
93

Minorities and exploration

5
5
16
17
1
2
7
6

AUSTRALIA

79
189
403
383
32
131
244
267

Sunrise Dam

79
189
403
389
32
131

244
273
Union Reefs

-
-
-
(6)

-
-
-
(6)

BRAZIL

163

172

500

528

124

137

396

423

AngloGold Ashanti Mineração

100

97

291

292

75

74

226

229

Serra Grande - Attributable 50%

35

42

116

108

29

36

97

88

Minorities and exploration

28

33

93

128

20

27

73

106

GHANA

38

86

229

155

(70)

(21)

(84)

4

Bibiani

1

19

44

58

(23)

(5)

(30)

11

Iduapriem - Attributable 85%

5

24

61

36

(12)

11

14

14

Obuasi

28

36

109

51

(33)

(29)

(69)

(24)

Minorities and exploration

4

7

15

10

(2)

2

1

3

GUINEA

56

107

189

(29)

6

71

92

(26)

Siguiri - Attributable 85%

45
 89
 157
 (29)
 4
 61
 78
 (23)
 Minorities and exploration
 11
 18
 32
 -
 2
 10
 14
 (3)
MALI
186
170
523
307
106
104
307
165
 Morila - Attributable 40%
 108
 108
 322
 108
 47
 73
 193
 39
 Sadiola - Attributable 38%
 60
 44
 141
 135
 43
 26
 84
 88
 Yatela - Attributable 40%
 18
 18
 60
 64
 16
 5

30

38

NAMIBIA

30

(1)

35

30

23

(6)

18

19

Navachab

30

(1)

35

30

23

(6)

18

19

TANZANIA

54

23

226

235

(9)

(56)

(2)

116

Geita - Attributable 100% May 2004

54

23

226

235

(9)

(56)

(2)

116

USA

99

79

276

247

27

16

84

47

Cripple Creek & Victor J.V.

99

79

276

247

27

16

84

47

ZIMBABWE

-

-

-

-

-

-

-

(9)

Freda-Rebecca

-

-

-

-

-

-

-

(9)

OTHER

36

28

47

33

19

9

(10)

(20)

ANGLOGOLD ASHANTI

1,435

1,519

4,339

3,793

678

765

2,119

2,234

1

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

Rounding of figures may result in computational discrepancies.

Gross profit (loss) adjusted for the effect of

unrealised non-hedge derivatives - Rm

Cash gross profit (loss) - Rm

1

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Nine months
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2005
2005
2005
2004
2005
2005
2005
2004

Imperial
Yield - oz/t
Gold produced - oz (000)

SOUTH AFRICA

1
677
662
2,006
2,143

Vaal River
Great Noligwa Mine
0.263
0.277
0.279
0.304
170

174
523
592
Kopanang Mine
0.229
0.203
0.216
0.216
126
118
364
363
Tau Lekoa Mine
0.123
0.122
0.120
0.113
71
68
204
218
Surface Operations
0.016
0.014
0.014
0.018
24
21
69
90
West Wits
Mponeng Mine
0.263
0.277
0.261
0.242
127
128
369
327
Savuka Mine
0.234
0.173
0.185
0.177
36
33
102
116
TauTona Mine
0.289

0.276

0.288

0.325

124

120

375

437

ARGENTINA

52

51

160

143

Cerro Vanguardia - Attributable 92.50%

0.212

0.231

0.227

0.206

52

51

160

143

AUSTRALIA

101

131

362

296

Sunrise Dam

0.095

0.125

0.118

0.098

101

131

362

296

BRAZIL

89

86

256

251

AngloGold Ashanti Mineração

2

0.206

0.203

0.213

0.232

65

61

183

181

Serra Grande - Attributable 50%

0.233

0.234

0.234

0.227

24

24

72

70

GHANA

169

172

512

318

Bibiani

3

0.042

0.044

0.044

0.059

28

30

90

71

Iduapriem

3

- Attributable 85%

0.050

0.050

0.051

0.049

44

40

130

82

Obuasi

5

0.135

0.144

0.138

0.158

98

102

291

165

GUINEA

61

80

184

40

Siguiri

3

- Attributable 85%

0.034

0.039

0.037

-

61

80

184

40

MALI

135

133

396

311

Morila - Attributable 40%

0.155

0.161

0.164

0.103

69

67

203

114

Sadiola - Attributable 38%

0.078

0.088

0.081

0.080

44

43

125

128

Yatela

4

- Attributable 40%

0.090

0.073

0.079

0.105

21

23

67

69

NAMIBIA

21

18

58

49

Navachab

0.058

0.058

0.058

0.044

21

18

58

49

TANZANIA

137

165

493

380

Geita - Attributable 100% May 2004

0.079

0.097

0.099

0.104

137

165

493

380

USA

92

71

244

238

Cripple Creek & Victor J.V.

4

0.018

0.018

0.018

0.018

92

71

244

238

ZIMBABWE

-

-

-

9

Freda-Rebecca

-

-

-

0.048

-

-

-

9

ANGLOGOLD ASHANTI

1,534

1,569

4,672

4,178

Underground Operations

0.215

0.212

0.214

0.222

816

809

2,426

2,426

Surface and Dump Reclamation

0.017

0.014

0.015

0.018

37

30

99

103

Open-pit Operations

0.072

0.085

0.086

0.089

547

606

1,739

1,279

Heap leach Operations

6

0.023

0.023

0.024

0.024

134

123

409

370

1,534

1,569

4,672

4,178

1

Attributable year to date production at Moab Khotsonq yielded 19,000 oz which will be

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold

capitalised against pre-production costs.

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations

3

The yield of Bibiani, Siguiri and Iduapriem represents open-pit operations.

6

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

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Nine months
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2005
2005
2005
2004
2005
2005
2005
2004

Imperial
Productivity per employee - oz
Gold sold - oz (000)

SOUTH AFRICA

8.24
7.99
7.98
7.96
679
662
2,007
2,142

Vaal River
Great Noligwa Mine
8.47
8.47

8.56
9.10
170
174
523
592
Kopanang Mine
8.23
7.58
7.72
7.23
127
118
364
363
Tau Lekoa Mine
5.78
5.44
5.54
5.88
71
68
204
218
Surface Operations
26.85
23.48
23.91
30.58
24
21
69
90
West Wits
Mponeng Mine
9.12
8.99
8.73
7.70
127
128
369
327
Savuka Mine
5.10
4.31
4.36
4.02
36
33
102

116
TauTona Mine

9.67

10.53

9.88

10.26

124

120

375

437

ARGENTINA

31.44

29.28

28.72

26.29

50

50

155

145

Cerro Vanguardia - Attributable 92.50%

31.44

29.28

28.72

26.29

50

50

155

145

AUSTRALIA

77.01

101.23

95.21

79.85

101

131

362

296

Sunrise Dam

86.67

114.38

107.38

92.60

101

131

362

296

BRAZIL

22.90

21.41

21.87

17.72

80

83

243

252

AngloGold Ashanti Mineração

20.61

18.95

19.40

19.29

59

58

174

182

Serra Grande - Attributable 50%

32.64

31.91

32.30

29.26

20

25

69

70

GHANA

8.52

9.03

8.77

9.74

165

173

503

319

Bibiani

16.41

14.94

15.63

24.76

28

30

90

71

Iduapriem - Attributable 85%

20.19

18.78

20.29

22.17

44

41

126

82

Obuasi

6.12

6.84

6.31

6.34

93

103

287

166

GUINEA

18.16

24.87

19.76

8.19

66

75

184

45

Siguiri - Attributable 85%

18.16

24.87

19.76

8.19

66

75

184

45

Minorities and exploration

MALI

64.77

66.77

65.27

44.79

133

129

391

309

Morila - Attributable 40%

109.61

120.31

116.68

48.36

70

65

200

111

Sadiola - Attributable 38%

57.62

56.49

56.33

60.50

44

42

125
128
Yatela - Attributable 40%

31.36
33.76
32.03
27.95
19
22
66
70

NAMIBIA

22.58
19.16
20.40
24.03
20
18
58
51

Navachab

22.58
19.16
20.40
24.03
20
18
58
51

TANZANIA

33.74
41.21
41.42
38.09
139
170
492
374

Geita - Attributable 100% May 2004

33.74
41.21
41.42
38.09
139
170
492
374

USA

96.54
74.65
86.15

84.41

92

72

244

241

Cripple Creek & Victor J.V.

96.54

74.65

86.15

84.41

92

72

244

241

ZIMBABWE

-

-

-

3.16

-

-

-

9

Freda-Rebecca

-

-

-

3.16

-

-

-

9

ANGLOGOLD ASHANTI

12.74

12.28

12.56

11.50

1,526

1,561

4,640

4,184

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Nine months
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended

September
June
September
September
September
June
September
September

2005
2005
2005
2004
2005
2005
2005
2004

US Dollar / Imperial
Total cash costs - \$/oz
Total production costs - \$/oz

SOUTH AFRICA

282
293
299
278
361
363
372
323

Vaal River
Great Noligwa Mine
269
270

272
230
330
309
321
257

Kopanang Mine

254
283
281
280
339
327
343
312

Tau Lekoa Mine

374
400
401
361
457
480
490
418

Surface Operations

283
310
303
234
283
310
303
234

West Wits

Mponeng Mine

272
278
292
317
380
364
386
379

Savuka Mine

379
461
462
454
455
548
542

540

TauTona Mine

259

243

258

234

339

369

359

294

ARGENTINA

205

173

173

169

323

280

280

297

Cerro Vanguardia - Attributable 92.50%

202

171

170

169

320

277

276

296

AUSTRALIA

330

253

287

263

409

333

366

331

Sunrise Dam

323

246

279

251

401

324

357

314

BRAZIL

187

177

177

129

251

233

233

181

AngloGold Ashanti Mineração

173

161

161

132

242

221

221

186

Serra Grande - Attributable 50%

159

153

153

130

204

194

195

174

GHANA

343

322

331

278

464

446

452

390

Bibiani

308

296

297

236

467

443

447

351

Iduapriem - Attributable 85%

369

339

331

277

468

435

429

373

Obuasi

341

324
341
296
461
451
463
414

GUINEA

310
212
287
453
422
305
384
548

Siguiri - Attributable 85%

310
212
287
453
422
305
384
548

MALI

215
214
215
221
309
295
304
297

Morila - Attributable 40%

194
173
180
211
333
255
282
310

Sadiola - Attributable 38%

240
256
259
237
300
325
333

297

Yatela - Attributable 40%

285

299

288

247

305

398

363

313

NAMIBIA

268

362

344

308

271

459

391

345

Navachab

268

362

344

308

271

459

391

345

TANZANIA

353

331

291

244

416

408

365

315

Geita - Attributable 100% May 2004

353

331

291

244

416

408

365

315

USA

236

232

231

217

343

334

334

296

Cripple Creek & Victor J.V.

231

227

226

212

338

329

329

291

ZIMBABWE

-

-

-

417

-

-

-

589

Freda-Rebecca

-

-

-

417

-

-

-

589

ANGLOGOLD ASHANTI

284

278

282

260

373

363

367

325

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2005

2004

2005

2005

2005

2004

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

94

91

259

256

59

52

145

176

Vaal River

Great Noligwa Mine

27

25

78

97

21

21

62

86

Kopanang Mine

19

17

49

43

14

13

36

34

Tau Lekoa Mine

3

3

6

9

(2)

(2)

(9)

(2)

Surface Operations

4

3

10

16

4

3

10

16

West Wits

Mponeng Mine

19

21

54

27

9

11

24

8

Savuka Mine

1

(1)

(3)

(10)

(0)

(3)

(9)

(16)

TauTona Mine

21

23

65

74

12

9

31

50

ARGENTINA

12

13

41

35

6

7

23

15

Cerro Vanguardia - Attributable 92.50%

12

12

38

33

5

7

22

15

Minorities and exploration

-

1

3

2

1

-

1

-

AUSTRALIA

12

30

64

59

5

21

39

41

Sunrise Dam

12

30

64

60

5

21

39

42

Union Reefs

-

-

-

(1)

-

-

-

(1)

BRAZIL

25

27

79

80

19

21

63

64

AngloGold Ashanti Mineração

15

15

46

44

12

11

36

35

Serra Grande - Attributable 50%

5

7

18

17

4

6

15

14

Minorities and exploration

5

5

15

19

3

4

12

15

GHANA

6

13

37

24

(11)

(3)

(13)

1

Bibiani

-

3

7

10

(4)

(1)

(5)

2

Iduapriem - Attributable 85%

1

4

10

9

(2)

2

2

2

Obuasi

4

5

17

7

(5)

(5)

(11)

(4)

Minorities and exploration

1

1

3

(2)

-

1

1

1

GUINEA

9

16

29

(5)

1

11

14

(4)

Siguiri - Attributable 85%

7

14

24

(4)

1

9

12

(3)

Minorities and exploration

2

2

5

(1)

-

2

2

(1)

MALI

29

26

83

47

16

16

49

25

Morila - Attributable 40%

17

16

51

17

7

11

31

6

Sadiola - Attributable 38%

9

7

22

20

7

4

13

13

Yatela - Attributable 40%

3

3

10

10

2

1

5

6

NAMIBIA

5

-

5

5

4

(1)

3

3

Navachab

5

-

5

5

4

(1)

3

3

TANZANIA

9

3

37

36

(1)

(9)

1

17

Geita - Attributable 100% May 2004

9

3

37

36

(1)

(9)

1

17

USA

15

12

44

37

4

2

13

7

Cripple Creek & Victor J.V.

15

12
44
37
4
2
13
7

ZIMBABWE

-
-
-
-
-
-
-

(1)

Freda-Rebecca

-
-
-
-
-
-
-

(1)

OTHER

5
4
8
4
3
-

(3)

(5)

ANGLOGOLD ASHANTI

221
235
686
578
105
117
334
339

1

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

Rounding of figures may result in computational discrepancies.

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

104

112

111

315

1,115

1,206

1,197

3,387

Milled

- 000 tonnes

/

- 000 tons

584

569

606

1,700

644

627

668

1,874

Yield

- g / t

/

- oz / t

9.03

9.49

10.60

9.57

0.263

0.277

0.309

0.279

Gold produced

- kg

/

- oz (000)

5,275

5,401

6,427

16,273

170

174

207

523

Gold sold

- kg

/

- oz (000)

5,279

5,399

6,428

16,274

170

174

207

523

Price received

- R / kg

/

- \$ / oz

- sold

94,376

89,038

84,210

89,444

452

433

410

442

Total cash costs

- R

/

- \$

- ton milled

508

526

505

527

71

75

72

76

- R / kg

/

- \$ / oz

- produced

56,203

55,453

47,641

55,021

269

270

233

272

Total production costs

- R / kg

/

- \$ / oz

- produced

68,992

63,413

52,938

64,883

330

309

259

321

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

303

299

312

296

9.73

9.61

10.02

9.50

Actual

- g

/

- oz

263

263

309

266

8.47

8.47

9.94

8.56

Target

- m²

/

- ft²

5.52

5.26

5.06

5.22

59.44

56.61

54.51

56.14

Actual

- m²

/

- ft²

5.17

5.46

5.35

5.15

55.69

58.82

57.59

55.43

FINANCIAL RESULTS (MILLION)

Gold income

458

505

508

1,408

70

79

80

223

Cost of sales

361

348

357

1,063

56

54

56

169

Cash operating costs

295

297

303

888

45

46

48

141

Other cash costs

2

3

3

7

-

-

-

1

Total cash costs

296

299

306

895

46

47

48

142

Retrenchment costs

11

8

3

24

2

1

-

4

Rehabilitation and other non-cash costs

18
 7
 5
 34
 3
 1
 1
 5
 Production costs
 326
 314
 314
 954
 50
 49
 49
 151
 Amortisation of tangible assets
 38
 29
 27
 102
 6
 4
 4
 16
 Inventory change
 (3)
 5
 16
 8
 -
 1
 3
 1
 97
 158
 151
 344
 15
 24
 24
 54
 Realised non-hedge derivatives
 41
 (25)
 34
 48
 6
 (3)
 5

8

Gross profit excluding the effect of unrealised non-hedge derivatives

137

133

185

392

21

21

29

62

Capital expenditure

47

49

48

150

7

8

7

24

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

118

123

118

362

1,269

1,329

1,269

3,900

Milled

- 000 tonnes

/

- 000 tons

501

527

533

1,527

553

581

588

1,683

Yield

- g / t

/

- oz / t

7.85

6.95

6.96

7.42

0.229

0.203

0.203

0.216

Gold produced

- kg

/

- oz (000)

3,933

3,659

3,707

11,329

126

118

119

364

Gold sold

- kg

/

- oz (000)

3,936

3,659

3,708

11,330

127

118

119

364

Price received

- R / kg

/

- \$ / oz

- sold

94,150

90,270

83,764

89,644

450

437

408

442

Total cash costs

- R

/

- \$

- ton milled

417

404

431

421

58

57

61

61

- R / kg

/

- \$ / oz

- produced

53,142

58,208

61,912

56,815

254

283

303

281

Total production costs

- R / kg

/

- \$ / oz

- produced

70,869

67,239

68,664

69,365

339

327

335

343

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

221

220

211

219

7.11

7.06

6.79

7.03

Actual

- g

/

- oz

256

236

222

240

8.23

7.58

7.14

7.72

Target

- m²

/

- ft²

7.09

7.07

6.69

6.98

76.28

76.12

72.03

75.08

Actual

- m²

/

- ft²

7.67

7.96

7.06

7.68

82.61

85.69

76.00

82.64

FINANCIAL RESULTS (MILLION)

Gold income

342

347

293

986
53
54
46
156
Cost of sales
278
247
254
787
43
39
39
125
Cash operating costs
207
211
227
638
32
33
36
101
Other cash costs
2
2
2
6
-
-
-
1
Total cash costs
209
213
229
644
32
33
36
102
Retrenchment costs
10
5
-
18
2
1
-
3
Rehabilitation and other non-cash costs

30
4
3
39
5
1
-
6
Production costs
249
222
232
701
38
35
36
111
Amortisation of tangible assets
30
24
22
85
5
4
3
14
Inventory change
(1)
1
-
1
-
-
-
-
64
101
39
199
10
15
7
31
Realised non-hedge derivatives
29
(17)
17
30
4
(2)
2

5

Gross profit excluding the effect of unrealised non-hedge derivatives

93

83

56

229

14

13

9

36

Capital expenditure

70

60

58

195

11

9

9

31

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2005

2004

2005

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

104

101

107

300

1,118

1,089

1,151

3,232

Milled

- 000 tonnes

/

- 000 tons

522

509

575

1,542

576

561

634

1,699

Yield

- g / t

/

- oz / t

4.20

4.18

3.80

4.12

0.123

0.122

0.111

0.120

Gold produced

- kg

/

- oz (000)

2,195

2,126

2,184

6,350

71

68

70

204

Gold sold

- kg

/

- oz (000)

2,196

2,125

2,185

6,350

71

68

70

204

Price received

- R / kg

/

- \$ / oz

- sold

94,110

90,580

83,544

90,349

450

438

408

445

Total cash costs

- R

/

- \$

- ton milled

329

344

316

335

46

49

45

48

- R / kg

/

- \$ / oz

- produced

78,182

82,469

83,134

81,285

374

400

406

401

Total production costs

- R / kg

/

- \$ / oz

- produced

95,657

98,972

95,789

99,203

457

480

468

490

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

221

220

222

217

7.10

7.06

7.15

6.97

Actual

- g

/

- oz

180

169

175

172

5.78

5.44

5.61

5.54

Target

- m²

/

- ft²

9.73

9.70

9.21

9.64

104.76

104.37

99.08

103.81

Actual

- m²

/

- ft²

8.51

8.05

8.55

8.15

91.55

86.66

91.98

87.69

FINANCIAL RESULTS (MILLION)

Gold income

191

203

172

555
29
31
27
88
Cost of sales
219
203
205
628
34
32
32
100
Cash operating costs
171
174
180
512
26
27
29
81
Other cash costs
1
1
2
4
-
-
-
1
Total cash costs
172
175
182
516
26
27
29
82
Retrenchment costs
5
4
1
11
1
1
-
2
Rehabilitation and other non-cash costs

4
 2
 2
 8
 1
 -
 -
 1
 Production costs
 180
 181
 185
 536
 28
 28
 29
 85
 Amortisation of tangible assets
 30
 29
 24
 94
 5
 5
 4
 15
 Inventory change
 9
 (7)
 (4)
 (2)
 1
 (1)
 (1)
 -
 (28)
 -
 (33)
 (73)
 (4)
 -
 (5)
 (12)
 Realised non-hedge derivatives
 16
 (10)
 11
 19
 2
 (1)
 1

3

Gross loss excluding the effect of unrealised non-hedge derivatives

(12)

(11)

(22)

(54)

(2)

(2)

(4)

(9)

Capital expenditure

20

19

41

69

3

3

6

11

Rounding of figures may result in computational discrepancies.

South Africa
VAAL RIVER

Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2005
2005
2004
2005
2005
2005
2005
2004
2005

SURFACE OPERATIONS

Rand / Metric
Dollar / Imperial

OPERATING RESULTS

Milled
- 000 tonnes
/
- 000 tons
1,422
1,396
1,387
4,403
1,567
1,539
1,529
4,854
Yield

- g / t

/

- oz / t

0.53

0.48

0.76

0.49

0.016

0.014

0.022

0.014

Gold produced

- kg

/

- oz (000)

757

666

1,061

2,152

24

21

35

69

Gold sold

- kg

/

- oz (000)

757

666

1,061

2,153

24

21

34

69

Price received

- R / kg

/

- \$ / oz

- sold

94,492

90,434

83,173

89,963

453

437

406

444

Total cash costs

- R

/

- \$
- ton milled

31

31

35

30

4

4

5

4

- R / kg

/

- \$ / oz

- produced

59,142

63,984

45,233

61,422

283

310

221

303

Total production costs

- R / kg

/

- \$ / oz

- produced

59,142

63,984

45,233

61,422

283

310

221

303

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

704

726

784

725

22.64

23.35

25.19

23.32

Actual

- g

/

- oz
835
730
1,123
744
26.85
23.48
36.11
23.91

FINANCIAL RESULTS (MILLION)

Gold income

66
63
84
187
10
10
13
30

Cost of sales

45
43
50
130
7
7
8
21

Cash operating costs

45
43
48
132
7
7
8
21

Other cash costs

-
-
-
-
-
-
-

Total cash costs

45
43
48
132

7

7

8

21

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

45

43

48

132

7

7

8

21

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

-

-

2

(2)

-

-

-

-

21

21

34
57
3
3
5
9
Realised non-hedge derivatives
6
(3)
4
7
1
-
1
1
Gross profit excluding the effect of unrealised non-hedge derivatives
27
18
38
63
4
3
6
10
Capital expenditure
53
40
40
104
8
6
6
17

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

88

87

84

258

947

934

905

2,776

Milled

- 000 tonnes

/

- 000 tons

438

418

423

1,285

483

461

466

1,417

Yield

- g / t

/

- oz / t

9.01

9.50

8.65

8.94

0.263

0.277

0.252

0.261

Gold produced

- kg

/

- oz (000)

3,946

3,968

3,657

11,485

127

128

118

369

Gold sold

- kg

/

- oz (000)

3,949

3,970

3,660

11,486

127

128

118

369

Price received

- R / kg

/

- \$ / oz

- sold

94,544

91,547

83,588

90,608

453

442

408

445

Total cash costs

- R

/

- \$

- ton milled

514

543

557

528

72

77

79

76

- R / kg

/

- \$ / oz

- produced

57,014

57,209

64,344

59,085

272

278

314

292

Total production costs

- R / kg

/

- \$ / oz

- produced

79,527

74,926

77,390

78,230

380

364

378

386

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

260

243

240

247

8.35

7.80

7.71

7.95

Actual

- g

/

- oz

284

280

260

271

9.12

8.99

8.37

8.73

Target

- m²

/

- ft²

5.84

5.63

5.81

5.59

62.85

60.60

62.59

60.18

Actual

- m²

/

- ft²

6.32

6.11

5.98

6.10

68.05

65.79

64.41

65.61

FINANCIAL RESULTS (MILLION)

Gold income

343

381

289

1,008	
53	
59	
45	
159	
Cost of sales	
314	
290	
287	
885	
48	
45	
45	
140	
Cash operating costs	
223	
225	
233	
673	
34	
35	
37	
107	
Other cash costs	
2	
2	
2	
6	
-	
-	
-	
1	
Total cash costs	
225	
227	
235	
679	
35	
35	
37	
108	
Retrenchment costs	
7	
6	
-	
15	
1	
1	
-	
2	
Rehabilitation and other non-cash costs	

17
 1
 2
 19
 3
 -
 -
 3
 Production costs
 249
 234
 237
 713
 38
 37
 37
 113
 Amortisation of tangible assets
 65
 63
 46
 186
 10
 10
 7
 29
 Inventory change
 -
 (7)
 4
 (13)
 -
 (1)
 1
 (2)
 29
 91
 2
 122
 4
 14
 -
 19
 Realised non-hedge derivatives
 31
 (18)
 17
 33
 5
 (3)
 3

6

Gross profit excluding the effect of unrealised non-hedge derivatives

59

73

19

156

9

11

3

24

Capital expenditure

76

70

103

221

12

11

16

35

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

30

36

44

107

325

386

475

1,154

Milled

- 000 tonnes

/

- 000 tons

140

175

211

499

154

193

232

550

Yield

- g / t

/

- oz / t

8.01

5.93

6.36

6.34

0.234

0.173

0.186

0.185

Gold produced

- kg

/

- oz (000)

1,121

1,038

1,340

3,160

36

33

43

102

Gold sold

- kg

/

- oz (000)

1,135

1,026

1,341

3,160

36

33

43

102

Price received

- R / kg

/

- \$ / oz

- sold

94,223

91,285

83,878

90,618

450

441

409

445

Total cash costs

- R

/

- \$

- ton milled

637

562

587

591

89

80

84

85

- R / kg

/

- \$ / oz

- produced

79,484

94,685

92,197

93,243

379

461

451

462

Total production costs

- R / kg

/

- \$ / oz

- produced

95,304

112,597

105,703

109,491

455

548

516

542

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

147

152

142

148

4.72

4.89

4.55

4.75

Actual

- g

/

- oz

159

134

142

136

5.10

4.31

4.55

4.36

Target

- m²

/

- ft²

5.02

5.13

4.87

5.06

54.08

55.23

52.40

54.47

Actual

- m²

/

- ft²

4.27

4.63

4.66

4.60

45.97

49.80

50.17

49.53

FINANCIAL RESULTS (MILLION)

Gold income

99

98

106

276
15
15
17
44
Cost of sales
109
113
142
339
17
18
23
54
Cash operating costs
88
97
122
291
14
15
20
46
Other cash costs
1
1
1
3
-
-
-
-
Total cash costs
89
98
123
295
14
15
20
47
Retrenchment costs
16
4
-
20
3
1
-
3
Rehabilitation and other non-cash costs

(8)
 -
 6
 (7)
 (1)
 -
 1
 (1)
 Production costs
 97
 102
 129
 308
 15
 16
 21
 49
 Amortisation of tangible assets
 10
 15
 12
 38
 2
 2
 2
 6
 Inventory change
 2
 (4)
 1
 (7)
 -
 (1)
 -
 (1)
 (10)
 (15)
 (36)
 (63)
 (2)
 (2)
 (6)
 (10)
 Realised non-hedge derivatives
 8
 (5)
 6
 10
 1
 (1)
 1

2

Gross loss excluding the effect of unrealised non-hedge derivatives

(2)

(19)

(30)

(53)

-

(3)

(5)

(9)

Capital expenditure

8

15

12

36

1

2

2

6

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

63

69

75

200

674

741

803

2,156

Milled

- 000 tonnes

/

- 000 tons

388

396

426

1,178

427

437

470

1,299

Yield

- g / t

/

- oz / t

9.91

9.45

10.49

9.89

0.289

0.276

0.306

0.288

Gold produced

- kg

/

- oz (000)

3,843

3,747

4,474

11,657

124

120

144

375

Gold sold

- kg

/

- oz (000)

3,856

3,740

4,476

11,659

124

120

144

375

Price received

- R / kg

/

- \$ / oz

- sold

94,078

90,550

84,090

89,629

449

439

409

442

Total cash costs

- R

/

- \$

- ton milled

537

470

542

516

75

67

77

75

- R / kg

/

- \$ / oz

- produced

54,202

49,773

51,642

52,182

259

243

253

258

Total production costs

- R / kg

/

- \$ / oz

- produced

71,140

75,999

64,828

72,662

339

369

317

359

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

339

326

365

329

10.89

10.50

11.75

10.58

Actual

- g

/

- oz

301

328

319

307

9.67

10.53

10.25

9.88

Target

- m²

/

- ft²

5.24

5.05

5.36

5.13

56.41

54.32

57.75

55.21

Actual

- m²

/

- ft²

4.90

6.02

5.32

5.28

52.77

64.79

57.24

56.82

FINANCIAL RESULTS (MILLION)

Gold income

336

355

354

1,013

51

55

55

160

Cost of sales

282

280

290

846

43

44

45

134

Cash operating costs

207

184

229

603

32

29

36

96

Other cash costs

1

2

2

6

-

-

-

1

Total cash costs

208

186

231

608

32

29

36

97

Retrenchment costs

10

5

-

17

2

1

-

3

Rehabilitation and other non-cash costs

(2)
4
2
6
-
1
-
1
Production costs
216
196
233
631
33
31
36
100
Amortisation of tangible assets
57
89
57
216
9
14
9
34
Inventory change
9
(5)
-
(1)
1
(1)
-
-
54
75
64
167
8
11
10
26
Realised non-hedge derivatives
27
(16)
22
32
4
(2)
3

5

Gross profit excluding the effect of unrealised non-hedge derivatives

81

59

86

199

12

9

13

31

Capital expenditure

108

122

99

325

17

19

15

51

Rounding of figures may result in computational discrepancies.

Argentina

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2005

2004

2005

CERRO VANGUARDIA - Attributable 92.50 %

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,433

4,690

4,424

13,632

4,886

5,170

4,876

15,026

Treated

- 000 tonnes

/

- 000 tons

223

201

212

642

245

222

234

708

Stripping ratio

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

20.13

18.94

18.99

18.11

20.13

18.94

18.99

18.11

Yield

- g / t

/

- oz / t

7.26

7.91

8.93

7.77

0.212

0.231

0.261

0.227

Gold in ore

- kg

/

- oz (000)

1,667

1,647

1,987

5,156

54

53

64

166

Gold produced

- kg

/

- oz (000)

1,616

1,591

1,894
 4,987
 52
 51
 61
 160
 Gold sold
 - kg
 /
 - oz (000)
 1,543
 1,540
 1,865
 4,826
 50
 50
 60
 155
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 83,691
 78,459
 78,062
 78,641
 400
 381
 380
 388
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 42,180
 35,203
 29,780
 34,638
 202
 171
 145
 170
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 67,116
 57,305

51,210
56,423
320
277
250
276

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

854

816

1,226

816

27.45

26.23

39.43

26.24

Actual

- g

/

- oz

978

911

994

893

31.44

29.28

31.95

28.72

FINANCIAL RESULTS (MILLION)

Gold income

140

131

157

411

21

21

25

65

Cost of sales

101

87

99

269

16

14

16

43

Cash operating costs

56
 44
 43
 137
 9
 7
 7
 22
 Other cash costs
 12
 12
 13
 36
 2
 2
 2
 6
 Total cash costs
 68
 56
 56
 173
 10
 9
 9
 27
 Rehabilitation and other non-cash costs
 -
 1
 -
 1
 -
 -
 -
 -
 Production costs
 68
 57
 56
 174
 10
 9
 9
 27
 Amortisation of tangible assets
 40
 34
 40
 107
 6
 5

7	
17	
Inventory change	
(7)	
(4)	
3	
(12)	
(1)	
(1)	
-	
(2)	
39	
45	
58	
143	
6	
7	
9	
23	
Realised non-hedge derivatives	
(3)	
(3)	
(1)	
(8)	
-	
-	
-	
(1)	
Gross profit excluding the effect of unrealised non-hedge derivatives	
36	
42	
57	
135	
5	
7	
9	
22	
Capital expenditure	
16	
34	
20	
71	
2	
5	
3	
11	
Rounding of figures may result in computational discrepancies.	

Australia
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

2,723

2,785

3,820

8,113

3,562

3,642

4,996

10,611

Treated

- 000 tonnes

/

- 000 tons

913

912

919

2,691

1,006

1,005

1,013

2,966

Stripping ratio

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

6.63

5.12

8.28

5.31

6.63

5.12

8.28

5.31

Yield

- g / t

/

- oz / t

3.24

4.28

3.81

4.03

0.095

0.125

0.111

0.118

Gold produced

- kg

/

- oz (000)

3,146

4,063

3,496

11,272

101

131

112

362

Gold sold

- kg

/

- oz (000)

3,148

4,067

3,511

11,267

101

131

113

362

Price received

- R / kg

/

- \$ / oz

- sold

93,455

99,502

85,869

91,516

447

483

418

452

Total cash costs

- R / kg

/

- \$ / oz

- produced

67,566

50,451

47,223

56,455

323

246

231

279

Total production costs

- R / kg

/

- \$ / oz

- produced

83,882

66,620

59,743

72,206

401

324

292

357

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,577

3,027

2,653

2,914

82.86

97.32

85.31

93.69

Actual

- g

/

- oz

2,696

3,558

3,289

3,340

86.67

114.38

105.74

107.38

FINANCIAL RESULTS (MILLION)

Gold income

312

413

286

1,062

48

64

45

168

Cost of sales

262

273

220

787

40

43

34

125

Cash operating costs

205

195

158

612

32

31

25

97

Other cash costs

7

10

7

25
 1
 2
 1
 4
 Total cash costs
 213
 205
 165
 636
 33
 32
 26
 101
 Rehabilitation and other non-cash costs
 5
 8
 2
 18
 1
 1
 -
 3
 Production costs
 218
 213
 167
 655
 33
 33
 26
 104
 Amortisation of tangible assets
 46
 58
 42
 159
 7
 9
 6
 25
 Inventory change
 (2)
 3
 11
 (26)
 -
 -
 2
 (5)
 50

140	
66	
275	
8	
22	
11	
44	
Realised non-hedge derivatives	
(18)	
(8)	
16	
(31)	
(3)	
(1)	
2	
(5)	
Gross profit excluding the effect of unrealised non-hedge derivatives	
32	
131	
82	
244	
5	
21	
13	
39	
Capital expenditure	
60	
54	
43	
155	
9	
8	
7	
25	

Rounding of figures may result in computational discrepancies.

- 000 tonnes

/

- 000 tons

226

232

205

663

249

256

226

731

Yield

- g / t

/

- oz / t

7.08

6.96

8.13

7.31

0.206

0.203

0.237

0.213

Gold produced

- kg

/

- oz (000)

1,600

1,615

1,669

4,847

51

52

54

156

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

57

11

-

68

63

12

-

75

Yield

- g / t

/

- oz / t

2.53

1.890

-

2.43

0.074

0.055

-

0.071

Gold produced

- kg

/

- oz (000)

145

21

-

165

5

1

-

5

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

7

-

-

-

8

-

Treated

- 000 tonnes

/

- 000 tons

-

-

7

-

-

-

8

-

Stripping ratio

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

-

-

-

-
 -
 -
 -
 -
 Yield
 - g / t
 /
 - oz / t
 -
 -
 3.18
 -
 -
 -
 0.093
 -
 Gold in ore
 - kg
 /
 - oz (000)
 -
 -
 24
 -
 -
 -
 1
 -
 Gold produced
 - kg
 /
 - oz (000)
 -
 -
 22
 -
 -
 -
 1
 -

HEAP LEACH OPERATION

Mined
 - 000 tonnes
 /
 - 000 tons
 1,291
 1,182
 766
 3,138
 1,423

1,303

844

3,459

Placed

1

- 000 tonnes

/

- 000 tons

79

69

69

182

87

76

76

200

Stripping ratio

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

15.57

16.05

10.31

16.36

15.57

16.05

10.31

16.36

Yield

2

- g / t

/

- oz / t

2.69

2.71

3.33

3.07

0.078

0.079

0.097

0.090

Gold placed

3

- kg

/

- oz (000)

211

187

230

557

7

6

7

18
 Gold produced
 - kg
 /
 - oz (000)
 267
 273
 307
 683
 9
 9
 10
 22
TOTAL
 Yield
 4
 - g / t
 /
 - oz / t
 6.16
 6.73
 7.96
 6.86
 0.180
 0.196
 0.232
 0.200
 Gold produced
 - kg
 /
 - oz (000)
 2,011
 1,908
 1,998
 5,695
 65
 61
 64
 183
 Gold sold
 - kg
 /
 - oz (000)
 1,845
 1,813
 2,002
 5,408
 59
 58
 64
 174

Price received

- R / kg

/

- \$ / oz

- sold

88,652

86,409

75,680

85,231

422

417

370

418

Total cash costs

- R / kg

/

- \$ / oz

- produced

36,065

33,090

26,689

32,685

173

161

130

161

Total production costs

- R / kg

/

- \$ / oz

- produced

50,595

45,508

37,606

45,015

242

221

183

221

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

547

552

586

526

17.60

17.75

18.85

16.91

Actual

- g

/

- oz

641

590

639

603

20.61

18.95

20.53

19.40

FINANCIAL RESULTS (MILLION)

Gold income

156

141

149

427

24

22

23

67

Cost of sales

88

82

70

235

14

13

11

37

Cash operating costs

71

61

52

181

11

10

8

29

Other cash costs

2

2

2

5

-

-

-

1

Total cash costs

73
 63
 53
 186
 11
 10
 8
 29
 Rehabilitation and other non-cash costs
 4
 1
 -
 6
 1
 -
 -
 1
 Production costs
 77
 64
 53
 192
 12
 10
 8
 30
 Amortisation of tangible assets
 25
 23
 22
 64
 4
 4
 3
 10
 Inventory change
 (13)
 (5)
 (5)
 (22)
 (2)
 (1)
 (1)
 (3)
 67
 59
 79
 192
 10
 9
 12

30	
Realised non-hedge derivatives	
8	
15	
3	
34	
1	
2	
1	
5	
Gross profit excluding the effect of unrealised non-hedge derivatives	
75	
74	
82	
226	
12	
11	
13	
36	
Capital expenditure	
122	
111	
51	
278	
19	
18	
8	
44	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	
Rounding of figures may result in computational discrepancies.	

Brazil

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2005

2005

2004

2005

2005

2005

2004

2005

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

97

94

95

283

107

103

104

312

Treated

- 000 tonnes

/

- 000 tons

94

93

95

281

103

103

105

310

Yield

- g / t

/

- oz / t

8.00

8.04

7.78

8.01

0.233

0.234

0.227

0.234

Gold produced

- kg

/

- oz (000)

748

751

742

2,252

24

24

24

72

Gold sold

- kg

/

- oz (000)

632

774

758

2,157

20

25

24

69

Price received

- R / kg

/

- \$ / oz

- sold

87,425

85,794

74,408

84,416

417

415

363

416

Total cash costs

- R / kg

/

- \$ / oz

- produced

33,207

31,615

27,961

31,098

159

153

136

153

Total production costs

- R / kg

/

- \$ / oz

- produced

42,700

40,004

36,727

39,610

204

194

179

195

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

827

830

860

830

26.58

26.69

27.64

26.69

Actual

- g

/

- oz

1,015

992

1,053

1,005

32.64

31.91

33.87

32.30

FINANCIAL RESULTS (MILLION)

Gold income

52

60

56

167

8

9

9

27

Cost of sales

27

31

28

85

4

5

4

13

Cash operating costs

24

23

20

68

4

4

3

11

Other cash costs

1

1

1

2

-

-

-

-

Total cash costs

25

24

21

70

4
4
3
11
Rehabilitation and other non-cash costs

-
-
-
1
-
-
-
-

Production costs

25
24
21
71
4
4
3
11

Amortisation of tangible assets

7
6
6
19
1
1
1
3

Inventory change

(5)
1
-
(5)
(1)
-
-
(1)

25
30
28
83
4
5
5
13

Realised non-hedge derivatives

4
6

1	
15	
1	
1	
-	
2	
Gross profit excluding the effect of unrealised non-hedge derivatives	
29	
36	
29	
97	
4	
6	
5	
15	
Capital expenditure	
11	
10	
4	
30	
2	
2	
1	
5	

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2005
2005
2004
2005
2005
2005
2005
2004
2005

BIBIANI

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

3

1

6

-

3

2

6

Treated

- 000 tonnes

/

- 000 tons

-

3

1

5

-

3

1

6

Yield

- g / t

/

- oz / t

-

5.20

0.18

4.83

-

0.152

0.005

0.141

Gold produced

- kg

/

- oz (000)

-

16

4

26

-

1

-

1

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,193

1,561

1,258

4,038

1,315

1,721

1,386

4,451

Treated

- 000 tonnes

/

- 000 tons

601

604

654

1,843

663

666

721

2,031

Stripping ratio

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

9.28

6.48

1.58

6.88

9.28

6.48

1.58

6.88

Yield

- g / t

/

- oz / t

1.43

1.51

2.16

1.51

0.042

0.044

0.061

0.044

Gold in ore

- kg

/

- oz (000)

422

626

1,457

2,064

14

20

47

66

Gold produced

- kg

/

- oz (000)

860

915

1,413

2,784

28
 29
 46
 90
TOTAL
 Yield
 - g / t
 /
 - oz / t
 1.43
 1.53
 2.16
 1.52
 0.042
 0.045
 0.063
 0.044
 Gold produced
 - kg
 /
 - oz (000)
 860
 931
 1,417
 2,810
 28
 30
 46
 90
 Gold sold
 - kg
 /
 - oz (000)
 860
 931
 1,417
 2,810
 28
 30
 46
 90
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 89,597
 87,800
 81,397
 86,735
 430

426
 397
 429
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 64,529
 60,929
 48,201
 60,184
 308
 296
 235
 297

Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 97,587
 91,334
 71,190
 90,553
 467
 443
 347
 447

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 420
 407
 492
 408
 13.50
 13.10
 15.82
 13.12
 Actual
 - g
 /
 - oz
 510
 465
 677
 486
 16.41

14.94

21.75

15.63

FINANCIAL RESULTS (MILLION)

Gold income

75

79

117

236

12

12

18

38

Cost of sales

100

87

104

274

15

14

16

42

Cash operating costs

51

53

63

157

8

8

9

25

Other cash costs

4

4

6

12

1

1

1

2

Total cash costs

55

57

69

169

9

9

10

27

Rehabilitation and other non-cash costs

2

2	
-	
6	
-	
-	
1	
-	
Production costs	
58	
59	
69	
176	
9	
9	
11	
27	
Amortisation of tangible assets	
26	
26	
31	
79	
4	
4	
5	
13	
Inventory change	
16	
2	
4	
19	
2	
-	
-	
3	
(25)	
(7)	
13	
(37)	
(4)	
(1)	
2	
(6)	
Realised non-hedge derivatives	
2	
3	
(2)	
7	
-	
-	
-	
1	

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

(23)

(5)

11

(30)

(4)

(1)

2

(5)

Capital expenditure

10

17

14

39

2

3

2

6

Rounding of figures may result in computational discrepancies.

Ghana
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

5,492

6,377

5,178

17,873

6,053

7,030

5,707

19,702

Treated

- 000 tonnes

/

- 000 tons

795

722

932

2,317

877

796

1,028

2,554

Stripping ratio

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

4.55

6.37

5.50

5.80

4.55

6.37

5.50

5.80

Yield

- g / t

/

- oz / t

1.70

1.72

1.79

1.74

0.050

0.050

0.052

0.051

Gold in ore

- kg

/

- oz (000)

1,664

1,671

1,582

4,956

54

54

51

159

Gold produced

- kg

/

- oz (000)

1,355

1,241

1,666

4,032

44

40

53

130

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

2

-

-

-

1

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

3

40

9

-

-

1

-

TOTAL

Yield

4

- g / t

/

- oz / t

1.70

1.72
 1.83
 1.74
 0.050
 0.050
 0.053
 0.051
 Gold produced
 - kg
 /
 - oz (000)
 1,355
 1,244
 1,706
 4,041
 44
 40
 55
 130
 Gold sold
 - kg
 /
 - oz (000)
 1,366
 1,263
 1,706
 3,907
 44
 41
 55
 126
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 86,247
 86,211
 76,841
 86,206
 411
 422
 375
 426
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 77,230
 69,809

51,750

67,267

369

339

252

331

Total production costs

- R / kg

/

- \$ / oz

- produced

98,025

89,551

70,431

87,214

468

435

343

429

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

775

729

628

734

24.92

23.43

20.20

23.61

Actual

- g

/

- oz

628

584

737

631

20.19

18.78

23.70

20.29

FINANCIAL RESULTS (MILLION)

Gold income

111

98

143

306

17

15
23
49
Cost of sales
130
98
123
323
20
15
20
51
Cash operating costs
99
81
84
254
15
13
13
40
Other cash costs
6
6
8
17
1
1
2
3
Total cash costs
105
87
92
272
16
14
15
43
Rehabilitation and other non-cash costs
2
1
2
4
-
-
1
1
Production costs
106
88

94	
276	
16	
14	
16	
44	
Amortisation of tangible assets	
24	
21	
27	
68	
4	
3	
4	
11	
Inventory change	
-	
(11)	
2	
(21)	
-	
(2)	
-	
(3)	
(19)	
1	
20	
(17)	
(3)	
-	
3	
(3)	
Realised non-hedge derivatives	
7	
11	
(8)	
31	
1	
2	
(1)	
5	
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	
(12)	
11	
12	
14	
(2)	
2	
2	
2	
Capital expenditure	

8

5

8

15

1

1

1

2

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months

ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September

2005
2005
2004
2005
2005
2005
2005
2004
2005

OBUASI

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

546

556

475

1,102

602

613

524

1,215

Treated

- 000 tonnes

/

- 000 tons

548

544

475

1,613

604

599

523

1,778

Yield

- g / t

/

- oz / t

4.64

4.95

5.45

4.74

0.135

0.144

0.159

0.138

Gold produced

- kg

/

- oz (000)

2,541

2,692

2,587

7,636

82

87

83

246

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

529

478

283

1,534

583

527

312

1,691

Yield

- g / t

/

- oz / t

0.48

0.50

0.76

0.49

0.014

0.015

0.022

0.014

Gold produced

- kg

/

- oz (000)

253

241

215

749

8

8

7

24

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

634

1,007

649

2,505

699

1,110

716

2,762

Treated

- 000 tonnes

/

- 000 tons

190

46

151

237

210

51

166

261

Stripping ratio

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

9.18

13.22

6.95

11.91
 9.18
 13.22
 6.95
 11.91
 Yield
 - g / t
 /
 - oz / t
 1.32
 5.06
 1.02
 2.86
 0.039
 0.147
 0.030
 0.083
 Gold in ore
 - kg
 /
 - oz (000)
 17
 224
 11
 241
 1
 7
 -
 8
 Gold produced
 - kg
 /
 - oz (000)
 252
 234
 153
 677
 8
 8
 5
 22
TOTAL
 Yield
 - g / t
 /
 - oz / t
 2.40
 2.96
 3.25
 2.68
 0.070

0.086

0.095

0.078

Gold produced

- kg

/

- oz (000)

3,045

3,166

2,956

9,062

98

102

94

291

Gold sold

- kg

/

- oz (000)

2,906

3,196

2,983

8,923

93

103

96

287

Price received

- R / kg

/

- \$ / oz

- sold

85,876

87,913

77,736

86,834

412

424

379

428

Total cash costs

- R / kg

/

- \$ / oz

- produced

71,204

66,915

61,411

69,320

341

324

300
341
Total production costs

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

96,328

93,257

85,541

93,943

461

451

418

463

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

357

358

187

349

11.49

11.51

6.00

11.23

Actual

- g

/

- oz

190

213

189

196

6.12

6.84

6.06

6.31

FINANCIAL RESULTS (MILLION)

Gold income

234

257

250

704

36

40

39

111

Cost of sales

283	
310	
254	
843	
43	
48	
40	
133	
Cash operating costs	
204	
199	
170	
592	
31	
31	
26	
94	
Other cash costs	
12	
13	
11	
36	
2	
2	
2	
6	
Total cash costs	
217	
212	
181	
628	
33	
33	
28	
99	
Retrenchment costs	
-	
-	
7	
-	
-	
-	
1	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
-	
-	
-	

-
-
Production costs
217
212
188
628
33
33
29
99
Amortisation of tangible assets
77
83
64
223
12
13
10
35
Inventory change
(11)
14
2
(8)
(2)
2
-
(1)
(49)
(53)
(4)
(140)
(7)
(8)
(1)
(22)
Realised non-hedge derivatives
16
24
(18)
71
2
4
(3)
11
Gross loss excluding the effect of unrealised non-hedge derivatives
(33)
(29)
(22)
(69)

(5)

(5)

(4)

(11)

Capital expenditure

120

105

83

302

19

17

13

48

Rounding of figures may result in computational discrepancies.

Guinea
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

SIGUIRI - Attributable 85 %

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

3,783

4,085

-

7,868

4,170

4,503

-

8,673

Treated

- 000 tonnes

/
 - 000 tons
 1,329
 1,373
 -
 2,702
 1,465
 1,513
 -
 2,978
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.77
 0.89
 -
 1.23
 1.77
 0.89
 -
 1.23
 Yield
 - g / t
 /
 - oz / t
 1.17
 1.35
 -
 1.26
 0.034
 0.039
 -
 0.037
 Gold produced
 - kg
 /
 - oz (000)
 1,556
 1,848
 -
 3,404
 50
 59
 -
 109
HEAP LEACH OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
 -
 -

2,657

3,678

-

-

2,928

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

79

307

1,575

-

87

339

1,736

Stripping ratio

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

-

-

2.52

1.68

-

-

2.52

1.68

Yield

2

- g / t

/

- oz / t

-

1.24

1.14

1.16

-

0.036

0.033

0.034

Gold placed

3

- kg

/

- oz (000)

-

97

350

1,835

-
3
12
59
Gold produced
- kg
/
- oz (000)
351
639
705
2,334
11
21
23
75
TOTAL
Yield
4
- g / t
/
- oz / t
1.17
1.35
-
1.26
0.034
0.039
-
0.037
Gold produced
- kg
/
- oz (000)
1,907
2,486
705
5,738
61
80
23
184
Gold sold
- kg
/
- oz (000)
2,067
2,326
1,391
5,738
66

75
45
184
Price received
- R / kg
/
- \$ / oz
- sold
87,127
88,283
80,101
87,465
415
426
384
427
Total cash costs
- R / kg
/
- \$ / oz
- produced
64,817
43,673
103,589
58,360
310
212
504
287
Total production costs
- R / kg
/
- \$ / oz
- produced
88,239
62,908
117,083
78,164
422
305
571
384

PRODUCTIVITY PER EMPLOYEE

Target
- g
/
- oz
945
1,241
520
1,078

30.38
 39.90
 16.71
 34.67
 Actual
 - g
 /
 - oz
 565
 774
 242
 614
 18.16
 24.87
 7.79
 19.76

FINANCIAL RESULTS (MILLION)

Gold income

172
 192
 127
 463
 26
 30
 20
 73

Cost of sales

176
 145
 127
 424
 27
 23
 20
 67

Cash operating costs

117
 102
 71
 318
 18
 16
 10
 50

Other cash costs

6
 7
 2
 17
 1
 1

1
 3
 Total cash costs
 124
 109
 73
 335
 19
 17
 11
 53
 Rehabilitation and other non-cash costs
 (6)
 7
 4
 6
 (1)
 1
 1
 1
 Production costs
 118
 116
 77
 341
 18
 18
 12
 54
 Amortisation of tangible assets
 49
 38
 7
 104
 8
 6
 -
 16
 Inventory change
 9
 (9)
 43
 (20)
 1
 (1)
 7
 (3)
 (5)
 48
 -
 39

(1)
7
-
6
Realised non-hedge derivatives
8
13
(10)
39
1
2
(1)
6
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
4
61
(10)
78
1
9
(1)
12
Capital expenditure
40
57
120
177
6
9
19
28
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total yield excludes the heap leach operation.
Rounding of figures may result in computational discrepancies.

Mali
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

732

1,020

1,015

3,055

958

1,334

1,328

3,996

Mined

- 000 tonnes

/

- 000 tons

1,190

2,786

2,770

7,102

1,312

3,071

3,053

7,829

Treated

- 000 tonnes

/

- 000 tons

404

380

336

1,127

445

419

371

1,242

Stripping ratio

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

1.49

2.48

4.07

2.67

1.49

2.48

4.07

2.67

Yield

- g / t

/

- oz / t

5.33

5.51

3.40

5.61

0.155

0.161

0.099

0.164

Gold produced

- kg

/

- oz (000)

2,151

2,095

1,143
 6,322
 69
 67
 37
 203
 Gold sold
 - kg
 /
 - oz (000)
 2,166
 2,025
 1,067
 6,232
 70
 65
 34
 200
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 92,706
 89,194
 74,580
 88,106
 443
 429
 361
 433
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 40,511
 35,711
 51,129
 36,596
 194
 173
 248
 180
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 69,496
 52,583

71,095
57,312
333
255
346
282

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,270

2,295

1,939

2,245

72.98

73.79

62.33

72.18

Actual

- g

/

- oz

3,409

3,742

1,367

3,629

109.61

120.31

43.95

116.68

FINANCIAL RESULTS (MILLION)

Gold income

201

181

78

549

31

28

12

87

Cost of sales

154

107

78

356

24

17

12

56

Cash operating costs

73	
62	
53	
193	
11	
10	
8	
31	
Other cash costs	
14	
13	
5	
38	
2	
2	
1	
6	
Total cash costs	
87	
75	
58	
231	
13	
12	
9	
37	
Rehabilitation and other non-cash costs	
1	
1	
2	
2	
-	
-	
-	
-	
Production costs	
88	
76	
60	
234	
14	
12	
9	
37	
Amortisation of tangible assets	
62	
35	
21	
129	
9	
5	

3	
20	
Inventory change	
5	
(3)	
(3)	
(6)	
1	
(1)	
-	
(1)	
47	
73	
-	
193	
7	
11	
-	
31	
Realised non-hedge derivatives	
-	
-	
1	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
47	
73	
1	
193	
7	
11	
-	
31	
Capital expenditure	
2	
-	
-	
6	
-	
-	
-	
1	
Rounding of figures may result in computational discrepancies.	

Mali
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

SADIOLA - Attributable 38 %

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

680

1,172

576

2,693

890

1,533

753

3,523

Mined

- 000 tonnes

/

- 000 tons

1,413

2,169

1,161

5,331

1,557

2,391

1,279

5,876

Treated

- 000 tonnes

/

- 000 tons

515

444

507

1,408

568

489

559

1,552

Stripping ratio

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

2.45

4.88

1.91

3.05

2.45

4.88

1.91

3.05

Yield

- g / t

/

- oz / t

2.66

3.02

2.36

2.77

0.078

0.088

0.069

0.081

Gold produced

- kg

/

- oz (000)

1,373

1,339

1,196

3,900

44

43

38

125

Gold sold

- kg

/

- oz (000)

1,378

1,299

1,220

3,879

44

42

39

125

Price received

- R / kg

/

- \$ / oz

- sold

91,834

89,147

81,273

88,811

439

427

397

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,341

53,050

54,745

52,579

240

256

267

259

Total production costs

- R / kg

/

- \$ / oz

- produced

62,898

67,266

66,988
67,615
300
325
327
333

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,157

1,835

1,742

1,797

69.34

59.01

56.00

57.78

Actual

- g

/

- oz

1,792

1,757

1,767

1,752

57.62

56.49

56.80

56.33

FINANCIAL RESULTS (MILLION)

Gold income

127

116

99

345

19

18

16

54

Cost of sales

84

89

80

261

13

14

13

41

Cash operating costs

60	
63	
59	
181	
9	
10	
9	
29	
Other cash costs	
9	
8	
7	
24	
1	
1	
1	
4	
Total cash costs	
69	
71	
66	
205	
11	
11	
10	
32	
Rehabilitation and other non-cash costs	
-	
1	
-	
1	
-	
-	
-	
-	
Production costs	
69	
72	
66	
207	
11	
11	
10	
33	
Amortisation of tangible assets	
18	
18	
14	
57	
3	
3	

3	
9	
Inventory change	
(3)	
(1)	
-	
(3)	
-	
-	
-	
(1)	
43	
26	
19	
84	
7	
4	
3	
13	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
43	
26	
19	
84	
7	
4	
3	
13	
Capital expenditure	
12	
13	
9	
39	
2	
2	
1	
6	
Rounding of figures may result in computational discrepancies.	

Mali
 Quarter
 Quarter
 Quarter
 Nine months
 Quarter
 Quarter
 Quarter
 Nine months

ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

September
 June
 September
 September
 September
 June
 September
 September

2005
 2005
 2004
 2005
 2005
 2005
 2005
 2004
 2005

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,111

1,699

1,308

4,489

1,225

1,873

1,442

4,948

Placed

1
 - 000 tonnes
 /
 - 000 tons
 289
 319
 254
 931
 318
 352
 280
 1,027
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 9.58
 9.68
 3.71
 7.75
 9.58
 9.68
 3.71
 7.75
 Yield
 2
 - g / t
 /
 - oz / t
 3.08
 2.51
 3.61
 2.72
 0.090
 0.073
 0.105
 0.079
 Gold placed
 3
 - kg
 /
 - oz (000)
 888
 802
 918
 2,535
 29
 26
 30
 81
 Gold produced
 - kg
 /

- oz (000)

666

705

739

2,087

21

23

24

67

Gold sold

- kg

/

- oz (000)

599

683

739

2,055

19

22

24

66

Price received

- R / kg

/

- \$ / oz

- sold

91,129

89,539

83,310

87,433

438

428

402

431

Total cash costs

- R / kg

/

- \$ / oz

- produced

59,688

61,786

48,110

58,505

285

299

233

288

Total production costs

- R / kg

/

- \$ / oz

- produced

63,983

82,056

64,171

73,510

305

398

312

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,161

1,180

1,270

1,112

37.32

37.92

40.82

35.74

Actual

- g

/

- oz

975

1,050

981

996

31.36

33.76

31.54

32.03

FINANCIAL RESULTS (MILLION)

Gold income

55

61

62

180

8

9

10

28

Cost of sales

39

57

48

150

6

9

8
24
Cash operating costs
36
39
31
109
5
6
5
17
Other cash costs
4
4
5
13
1
1
1
2
Total cash costs
40
44
36
122
6
7
6
19
Rehabilitation and other non-cash costs
-
1
1
1
-
-
-
-
Production costs
40
44
37
123
6
7
6
20
Amortisation of tangible assets
3
13
11

30	
-	
2	
2	
5	
Inventory change	
(4)	
(1)	
-	
(4)	
(1)	
-	
-	
(1)	
16	
5	
14	
30	
2	
1	
2	
5	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
16	
5	
14	
30	
2	
1	
2	
5	
Capital expenditure	
3	
5	
3	
15	
1	
1	
1	
2	
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 result in computational discrepancies.

Namibia
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2005
2005
2004
2005
2005
2005
2005
2004
2005
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
296
312
395
866
387
408
517
1,132
Mined

- 000 tonnes

/

- 000 tons

966

1,018

1,421

2,823

1,065

1,122

1,566

3,111

Treated

- 000 tonnes

/

- 000 tons

328

283

367

919

361

312

404

1,013

Stripping ratio

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

1.15

1.91

3.45

1.53

1.15

1.91

3.45

1.53

Yield

- g / t

/

- oz / t

2.00

1.98

1.56

1.97

0.058

0.058

0.046

0.058

Gold produced

- kg

/

- oz (000)

657

560

572
 1,814
 21
 18
 18
 58
 Gold sold
 - kg
 /
 - oz (000)
 621
 558
 588
 1,814
 20
 18
 19
 58
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 91,856
 88,761
 79,318
 87,931
 440
 427
 387
 433
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 56,025
 74,345
 61,773
 69,491
 268
 362
 301
 344
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 56,659
 94,010

71,690
78,794
271
459
350
391

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

741

704

510

706

23.81

22.64

16.40

22.68

Actual

- g
/

- oz

702

596

731

634

22.58

19.16

23.49

20.40

FINANCIAL RESULTS (MILLION)

Gold income

57

49

47

160

9

8

7

25

Cost of sales

34

55

41

141

5

9

6

23

Cash operating costs

37	
41	
35	
125	
6	
6	
6	
20	
Other cash costs	
-	
-	
-	
1	
-	
-	
-	
Total cash costs	
37	
42	
35	
126	
6	
7	
6	
20	
Rehabilitation and other non-cash costs	
(6)	
6	
-	
-	
(1)	
1	
-	
-	
Production costs	
31	
47	
35	
126	
5	
7	
6	
20	
Amortisation of tangible assets	
7	
5	
6	
17	
1	
1	

-	
3	
Inventory change	
(3)	
3	
-	
(2)	
-	
-	
-	
-	
23	
(6)	
6	
18	
4	
(1)	
1	
3	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
23	
(6)	
6	
18	
4	
(1)	
1	
3	
Capital expenditure	
3	
14	
12	
22	
-	
2	
2	
3	
Rounding of figures may result in computational discrepancies.	

Tanzania	
Quarter	
Quarter	
Quarter	
Quarter	
Nine months	
Quarter	
Quarter	
Quarter	
Nine months	
ended	
ended	
ended	
ended	
ended	
ended	
ended	
ended	
ended	
September	
June	
September	
September	
September	
September	
June	
September	
September	
2005	
2005	
2004	
2005	
2005	
2005	
2005	
2004	
2005	
GEITA - Atti	
Rand / Metri	
Dollar / Impe	
OPERATING	
OPEN-PIT C	
Volume mine	
- 000 bcm	
/	
- 000 bcy	
4,836	
5,487	
2,743	
15,208	
6,326	
7,178	
3,587	
19,892	
Mined	

- 000 tonnes

/

- 000 tons

13,792

14,602

10,673

41,001

15,203

16,096

11,765

45,196

Treated

- 000 tonnes

/

- 000 tons

1,561

1,536

1,342

4,533

1,720

1,693

1,479

4,996

Stripping ratio

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

8.09

8.20

6.73

8.48

8.09

8.20

6.73

8.48

Yield

- g / t

/

- oz / t

2.72

3.34

3.42

3.39

0.079

0.097

0.100

0.099

Gold produced

- kg

/

- oz (000)

4,247

5,133

4,592
 15,343
 137
 165
 148
 493
 Gold sold
 - kg
 /
 - oz (000)
 4,339
 5,273
 4,790
 15,303
 139
 170
 154
 492
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 84,645
 72,840
 75,601
 75,840
 407
 351
 368
 375
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 74,172
 68,422
 60,159
 59,435
 353
 331
 294
 291
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 87,353
 84,160

77,414
74,263
416
408
378
365

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,031

1,042

889

1,098

33.15

33.49

28.59

35.29

Actual

- g

/

- oz

1,049

1,282

1,129

1,288

33.74

41.21

36.31

41.42

FINANCIAL RESULTS (MILLION)

Gold income

298

381

359

1,086

46

59

56

173

Cost of sales

376

440

364

1,162

58

68

57

184

Cash operating costs

297	
330	
260	
856	
45	
51	
41	
135	
Other cash costs	
18	
21	
16	
56	
3	
3	
3	
9	
Total cash costs	
315	
351	
276	
912	
48	
55	
44	
144	
Rehabilitation and other non-cash costs	
(5)	
3	
2	
-	
(1)	
-	
-	
-	
Production costs	
309	
354	
278	
912	
47	
55	
44	
144	
Amortisation of tangible assets	
61	
78	
77	
228	
9	
12	

12
36
Inventory change
5
8
9
23
1
1
1
4
(78)
(59)
(5)
(77)
(12)
(9)
(1)
(11)
Realised non-hedge derivatives
69
3
3
75
11
-
1
12
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives
(9)
(56)
(2)
(2)
(1)
(9)
-
1
Capital expenditure
372
63
15
451
59
10
2
72
Rounding of figures may result in computational discrepancies.

USA
Quarter
Quarter
Quarter
Nine months
Quarter
Quarter
Quarter
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
June
September
September
2005
2005
2004
2005
2005
2005
2005
2004
2005
CRIPPLE CREEK & VICTOR J.V.
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
11,186
11,583
13,001
34,661
12,330
12,769
14,331
38,207
Placed

1
 - 000 tonnes
 /
 - 000 tons
 4,932
 4,773
 4,728
 14,462
 5,437
 5,262
 5,212
 15,942
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.45
 1.81
 1.51
 1.54
 1.45
 1.81
 1.51
 1.54
 Yield
 2
 - g / t
 /
 - oz / t
 0.62
 0.62
 0.57
 0.62
 0.018
 0.018
 0.017
 0.018
 Gold placed
 3
 - kg
 /
 - oz (000)
 3,036
 2,959
 2,702
 9,031
 98
 95
 87
 290
 Gold produced
 - kg
 /

- oz (000)

2,871

2,215

2,804

7,594

92

71

90

244

Gold sold

- kg

/

- oz (000)

2,872

2,227

2,802

7,591

92

72

90

244

Price received

- R / kg

/

- \$ / oz

- sold

80,137

74,928

66,620

78,073

383

359

325

384

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

48,304

47,084

44,691

46,013

231

227

218

226

Total production costs

- R / kg

/

- \$ / oz
- produced

70,711

68,225

62,099

66,980

338

329

303

329

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,692

2,723

2,813

2,704

86.55

87.56

90.45

86.92

Actual

- g

/

- oz

3,003

2,322

2,980

2,679

96.54

74.65

95.82

86.15

FINANCIAL RESULTS (MILLION)

Gold income

205

155

182

515

31

24

28

81

Cost of sales

203

151

174

509

31

23
27
80
Cash operating costs
148
141
125
414
23
22
20
66
Other cash costs
7
7
8
21
1
1
1
3
Total cash costs
155
147
134
435
24
23
21
69
Rehabilitation and other non-cash costs
3
2
(7)
10
-
-
(1)
2
Production costs
158
150
127
445
24
23
20
70
Amortisation of tangible assets
72
63

66	
192	
11	
10	
10	
30	
Inventory change	
(27)	
(62)	
(19)	
(128)	
(4)	
(10)	
(3)	
(20)	
2	
3	
8	
6	
-	
-	
1	
1	
Realised non-hedge derivatives	
25	
12	
5	
78	
4	
2	
1	
12	
Gross profit excluding the effect of unrealised non-hedge derivatives	
27	
16	
13	
84	
4	
2	
2	
13	
Capital expenditure	
14	
14	
48	
37	
2	
2	
7	
6	
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.

Board of **directors** and executive **officers**

Non-Executive Directors

MR R P EDEY (63)

FCA

Chairman

Russell Edey was appointed to the AngloGold board in April 1998 and as deputy chairman in December 2000. In May 2003 he was appointed chairman when Bobby Godsell relinquished this office. Based in the United Kingdom, he is deputy chairman of N M Rothschild Corporate Finance and a director of a number of other companies.

DR T J MOTLATSI (54)

Hon D Soc Sc (Lesotho)

Deputy Chairman

James Motlatsi was appointed to the AngloGold board in April 1998 and as deputy chairman in May 2002 upon Russell Edey being appointed chairman. He has been associated with the South African mining industry since 1970, and is a past president of the National Union of Mineworkers. He is chief executive officer of TEBA Limited.

MR F B ARISMAN (61)

MSc (Finance)

Frank Arisman was appointed to the AngloGold board in April 1998. He resides in New York and recently retired, after 32 years of service, from JP Morgan Chase, where he held the position of managing director.

MRS E le R BRADLEY (67)

BSc, MSc

Elisabeth Bradley was appointed to the AngloGold board in April 1998. She is non-executive chairman of Wesco Investments Limited, Metair Investments Limited and Toyota South Africa (Proprietary) Limited and a director of a number of other companies. She is deputy chairman of the South Africa Institute of International Affairs.

MR C B BRAYSHAW (70)

CA (SA), FCA

Colin Brayshaw was appointed to the AngloGold board in April 1998. He is a retired managing partner and chairman of Deloitte & Touche and is a non-executive director of a number of companies including Anglo Platinum, Datatec and Jonnic Holdings.

DR S E JONAH (KBE) (56)

Hon D Sc

President

Sam Jonah (Sir Sam) worked in various positions, including underground, with Ashanti Goldfields and was appointed to the position of CEO of Ashanti in 1986.

Sir Sam has been decorated with many awards and honours and in 2003, was conferred with an Honorary Knighthood by Her Majesty, Queen Elizabeth II of Great Britain, in recognition of his exceptional achievements as an African businessman. Sir Sam was appointed as an executive director to the board of AngloGold Ashanti in 2004, which position he relinquished in 2005 but retained his appointment as a non-executive director.

MR R MÉDORI (48)

Doctorate Economics, Grad (Fin)

Réne Médori was appointed to the AngloGold Ashanti board in August 2005. He is the finance director of Anglo American plc.

MR W A NAIRN (61)

BSc (Min Eng)

Bill Nairn has been a member of the AngloGold board since January 2000. He was re-appointed to the board in May 2001, having previously been alternate director to Tony Trahar. He was group technical director of Anglo American plc, prior to his retirement in 2004.

MR S R THOMPSON (46)

MA (Geology)

Simon Thompson is a director of Anglo American plc and chairman of the Base Metals Division, the Industrial Minerals Division and the Exploration Division. Simon was appointed to the AngloGold Ashanti board in 2004.

MR A J TRAHAR (56)

BCom, CA (SA)

Tony Trahar was appointed to the AngloGold board in October 2000. He is chief executive officer of Anglo American plc.

MR P L ZIM (45)

MCom

Lazarus Zim is chief executive officer of Anglo American South Africa Limited and is chairman of Anglo Operations Limited and serves on a number of boards in the Anglo American group, including Anglo Platinum. Lazarus was appointed to the AngloGold Ashanti board in 2004.

Executive Directors

MR R M GODSELL (53)

BA, MA

Chief Executive Officer

Bobby Godsell was appointed to the AngloGold board as chief executive officer in April 1998 and as chairman in December 2000. He relinquished his role as chairman of AngloGold in May 2002. He has 29 years of service with companies associated with the mining industry, and has served as a non-executive director of Anglo American plc since March 1999. He is also the immediate past chairman of the World Gold Council.

MR R CARVALHO SILVA (54)

BAcc, BCorp Admin

Chief Operating Officer – International

Roberto Carvalho Silva joined the Anglo American group in Brazil in 1973 and was appointed president and CEO of AngloGold South America in January 1999. He became executive officer, South America for AngloGold in 2000 and was appointed to the board of AngloGold Ashanti in May 2005 in his current capacity.

MR N F NICOLAU (46)

B Tech (Min Eng); MBA

Chief Operating Officer – Africa

Neville Nicolau was appointed the executive officer responsible for AngloGold's South Africa region in November 2001 and was appointed to the board of AngloGold Ashanti in May 2005 in his current capacity. He has 26 years of experience in the mining industry.

MR S VENKATAKRISHNAN (VENKAT) (40)

BCom, A C A (ICAI)

Executive Director: Finance (Chief Financial Officer)

Venkat was the finance director of Ashanti Goldfields Company Limited from 2002 until the merger with AngloGold in 2004. Prior to joining Ashanti, Venkat was a director in the Reorganisation Services division of Deloitte and Touche in London. He was appointed to the board of AngloGold Ashanti in August 2005.

MR K H WILLIAMS (57)

BA (Hons)

Executive Director: Marketing

Kelvin Williams was appointed marketing director of AngloGold in April 1998. He has 27 years of service in the gold mining industry. He is a past chairman of Rand Refinery and a director of the World Gold Council.

Alternate Directors

MR D D BARBER (53)

FCA, AMP (Harvard)

David Barber was appointed alternate director to Julian Ogilvie Thompson in April 2002 and following the latter's retirement from the board in April 2004, he was appointed as alternate to Lazarus Zim. He is finance director of Anglo American South Africa.

MR A H CALVER (58)

BSc (Hons) Engineering, MDP (UNISA), PMD (Harvard)

Harry Calver was appointed alternate director to Bill Nairn in May 2001. He is head of engineering Anglo American plc.

MR P G WHITCUTT (40)

BCom (Hons), CA (SA), MBA

Peter Whitcutt who is head of finance at Anglo American plc, has been an alternate director since October 2001, firstly to Tony Lea, and then to René Médori who replaced the former on the board of AngloGold Ashanti.

Executive Officers

Ms MERENE BOTSIO-PHILLIPS (48)

LLB BL

General Counsel

Merene Botsio-Phillips joined Ashanti Goldfields in 1995, and was appointed to the board as executive director - general counsel in 1996. Prior to joining Ashanti, she was director of legal services / company secretary at Ghana Airways Limited and was later appointed to the board of the airline as a non-executive director. She was admitted to the English Bar in 1979 and is a member of Gray's Inns, the Ghana Bar and the International Bar Association. She was appointed an executive officer of AngloGold Ashanti in 2004.

DR C E CARTER (43)

BA (Hons) (UCT), DPhil (Oxford), EDP (Northwest University – Kellogg School of Management)

Executive Officer – Investor Relations

Charles Carter joined Anglo American in 1991 and moved to the Gold and Uranium Division in 1996. In May 2005, he was appointed an executive officer, with responsibility for overseeing the company's global investor relations programme.

MR D H DIERING (54)

BSc, AMP

Executive Officer – Business Planning : Africa

Dave Diering joined the Anglo American Gold and Uranium Division in 1975 and worked at several South African operations as well as for Zimbabwe Nickel Corporation until 2001, when he joined AngloGold as head of mining and mineral resources. In 2005 he was appointed an executive officer.

MR R N DUFFY (42)

BCom, MBA

Executive Officer – Business Development

Richard Duffy joined Anglo American in 1987 and in 1998 was appointed executive officer and managing secretary of AngloGold. In November 2000 he was appointed head of business planning and in 2004 assumed responsibility for all new business opportunities globally. In April 2005 this role was expanded to include greenfields exploration. He was appointed to the executive committee in August 2005.

MRS D EARP (44)

CA (SA), BCom, BAcc

Executive Officer – Corporate Accounting

Dawn Earp joined AngloGold in July 2000 from Anglo American, where she was vice president, Central Finance. Dawn was appointed an executive officer in May 2004.

MR B W GUENTHER (53)

BS (Min, Eng)

Executive Officer – Corporate Technical Group

Ben Guenther joined AngloGold as senior vice president general manager of Jerritt Canyon mine in Nevada, USA and in 2000 was seconded to AngloGold's corporate office in Johannesburg as head of mining. In 2001, he assumed some responsibilities for safety and health, as well as heading up the corporate technical group. He was appointed an executive officer in May 2004.

MR R L LAZARE (49)

BA, HED (University of Free State), DPLR (UNISA), SMP (Henley Management College)

Executive Officer – South Africa Region

Robbie Lazare joined Anglo American Gold and Uranium Division in 1982 where he worked in a variety of management posts until 1999 when he was appointed general manager of TauTona mine. In December 2004 he was appointed an executive officer with the responsibility of overseeing all AngloGold Ashanti's South African operations.

MR S J LENAHAH (50)

BSoc Sc, MSc

Executive Officer – Corporate Affairs

Steve Lenahan has been working in the mining industry since 1978 when he started his career at De Beers. He was appointed an executive officer of AngloGold in 1998, responsible for investor relations and assumed responsibility for corporate affairs in 2001.

MR M P LYNAM (44)

B Eng (Mech)

Executive Officer – Treasury

Mark Lynam joined the Anglo American group in 1983 and has been involved in the hedging and treasury area since 1990. In 1998 he joined AngloGold as treasurer and was appointed an executive officer in May 2004.

MR F R L NEETHLING (53)

BSc (Mech Eng)

Executive Officer – East & West Africa Region

Fritz Neethling joined the Anglo American group in 1997 and in 1999 joined AngloGold as general manager of the Ergo operation. He was appointed an executive officer in July 2005.

MR D M A OWIREDU (48)

BSc (Hons)(Mech, Eng), MBA

Deputy Chief Operating Officer – Africa

Daniel Owiredudu joined the erstwhile Ashanti Goldfields Company Limited in 1984 and served in various engineering capacities. He has also served as Managing Director for the Obuasi, Bibiani and Siguiri mines. In March 2004, he was appointed Chief Operating Officer - West Africa following the Ashanti/AngloGold merger until his new position as Deputy Chief Operating Officer - Africa in October 2005.

Ms Y Z SIMELANE (40)

BA LLB, FILPA, MAP

Executive Officer and Managing Secretary

Yedwa Simelane joined AngloGold in November 2000 from the Mineworkers' Provident Fund where she was the senior manager of the Fund. She was appointed an executive officer in May 2004.

MR N W UNWIN (53)

BA

Executive Officer – Human Resources and Information Technology

Nigel Unwin has many years experience in the field of human resources. He was appointed an executive officer in 1999.

Company Secretary

MR C R BULL (58)

BCom

Chris Bull has been employed by the Anglo American group since 1965 in various company secretarial positions. He was appointed company secretary of AngloGold in 1998 and is responsible for ensuring compliance with statutory and corporate governance requirements and the regulations of the stock exchanges on which AngloGold Ashanti is listed.

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 2004, which was filed with the Securities and Exchange Commission (SEC) on 14 July 2005.

**Administrative
information**

**A
NGLO
G
OLD
A
SHANTI
L
IMITED**

Registration No. 1944/017354/06
Incorporated in the Republic of South
Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GSE (Shares):

AGA

GSE (GhDS):

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Directors

Executive

R M Godsell (Chief Executive Officer)

R Carvalho Silva !

N F Nicolau

S Venkatakrishnan *

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

Dr S E Jonah KBE

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

Ghanaian

~ French

! Brazilian

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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
ANGLO GOLD ASHANTI

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:

OCTOBER 26, 2005

By: /s/ C R BULL

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Name: C R Bull

Title: Company Secretary