

ANGLOGOLD ASHANTI LTD

Form 6-K

October 30, 2006





**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated October 30, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F X      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 X

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 X

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 X

Enclosure: Report for the quarter and nine months ended 30 September 2006

**Quarter 3 2006**

**Report**

**for the quarter and nine months ended 30 September 2006**

- Gold production level with previous quarter at 1.4Moz
- Further reduction of hedge delta achieved, with price received 6% below spot in line with both previous quarter and market guidance
- Total cash costs of \$311/oz, 2% higher due to lower grades, higher power costs in South Africa and Ghana and the annual wage increase in South Africa
- Adjusted headline earnings steady at \$141m, an 131% increase to \$367m in adjusted headline earnings for first nine months of 2006

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**Sept**

2006  
 ended  
 Jun  
 2006  
 ended  
 Sept  
 2006  
 ended  
 Sept  
 2005  
 ended  
 Sept  
 2006  
 ended  
 Jun  
 2006  
 ended  
 Sept  
 2006  
 ended  
 Sept  
 2005  
 SA rand / Metric  
 US dollar / Imperial  
 Operating review  
 Gold  
 Produced  
 - kg / oz (000)  
**43,864**  
 44,024 129,556 145,323  
**1,410**  
 1,415  
 4,165  
 4,672  
 Price received  
 1  
 - R/kg / \$/oz  
**134,176**  
 125,409 122,595 86,613  
**584**  
 600  
 576  
 427  
 Total cash costs  
 - R/kg / \$/oz  
**71,495**  
 63,276 65,267 57,177  
**311**  
 305  
 308  
 282

Total production costs

- R/kg / \$/oz

**95,267**

85,168 87,594 74,456

**414**

410

413

367

**Financial review**

Gross profit (loss)

- R / \$ million

**1,981**

(594)

1,069 1,429

**349**

25

312

240

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

2

- R / \$ million

**2,020**

1,988 5,257 2,119

**283**

305

791

334

Profit (loss) attributable to equity  
shareholders

- R / \$ million

**1,470**

(1,047)

(651)

201

**268**

(54) 28

45

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

- R / \$ million

**1,471**

(1,086)

(683)

374

**268**

(60) 24

74

Headline earnings before unrealised  
non-hedge derivatives, fair value  
adjustments on convertible bond

|                                                  |       |       |  |
|--------------------------------------------------|-------|-------|--|
| and interest rate swaps                          |       |       |  |
| 4                                                |       |       |  |
| - R / \$ million                                 |       |       |  |
| <b>1,011</b>                                     |       |       |  |
| 911                                              | 2,453 | 1,015 |  |
| <b>141</b>                                       |       |       |  |
| 140                                              |       |       |  |
| 367                                              |       |       |  |
| 159                                              |       |       |  |
| Capital expenditure                              |       |       |  |
| - R / \$ million                                 |       |       |  |
| <b>1,542</b>                                     |       |       |  |
| 1,168                                            | 3,671 | 3,317 |  |
| <b>220</b>                                       |       |       |  |
| 181                                              |       |       |  |
| 557                                              |       |       |  |
| 525                                              |       |       |  |
| Earnings (loss) per ordinary share - cents/share |       |       |  |
| Basic                                            |       |       |  |
| <b>533</b>                                       |       |       |  |
| (383)                                            |       |       |  |
| (240)                                            |       |       |  |
| 76                                               |       |       |  |
| <b>97</b>                                        |       |       |  |
| (20)                                             | 10    |       |  |
| 17                                               |       |       |  |
| Diluted                                          |       |       |  |
| <b>533</b>                                       |       |       |  |
| (383)                                            |       |       |  |
| (240)                                            |       |       |  |
| 76                                               |       |       |  |
| <b>97</b>                                        |       |       |  |
| (20)                                             | 10    |       |  |
| 17                                               |       |       |  |
| Headline <sup>3</sup>                            |       |       |  |
| <b>534</b>                                       |       |       |  |
| (398)                                            |       |       |  |
| (251)                                            |       |       |  |
| 141                                              |       |       |  |
| <b>97</b>                                        |       |       |  |
| (22)                                             | 9     |       |  |
| 28                                               |       |       |  |
| Headline earnings before unrealised              |       |       |  |
| non-hedge derivatives, fair value                |       |       |  |
| adjustments on convertible bond                  |       |       |  |
| and interest rate swaps                          |       |       |  |
| 4                                                |       |       |  |
| - cents/share                                    |       |       |  |
| <b>367</b>                                       |       |       |  |
| 334                                              | 903   | 384   |  |
| <b>51</b>                                        |       |       |  |

51

135

60

Dividends  
cents/share

-

210

170

29

26

**Notes:**

1.

*Price received includes realised non-hedge derivatives.*

2.

*Refer to note B of "Non-GAAP disclosure" for the definition.*

3.

*Refer to note 8 of "Notes" for the definition.*

4.

*Refer to note A of "Non-GAAP disclosure" for the definition.*

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 30 September 2006

**Price received**

**1**

**Production**

**Total cash costs**

**Cash gross**

**profit**

**2**

**Gross profit**

**(loss) adjusted**

**for the effect of**

**unrealised non-**

**hedge**

**derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Mponeng

**597**

(8)

**155**

(1)

**217**

(5)

**58**

(11)

**44**

(12)

Great Noligwa

**599**

(9)

**151**

(1)

**271**

(2)

**49**

(13)

**39**

(13)

TauTona

**598**

(8)

**129**

8

**243**

(9)

**45**

—

**31**

(3)

Sunrise Dam

**794**

22

**108**

(4)

**346**

27

**44**

(4)

**35**

(5)

Kopanang

**598**

(9)

**111**

(3)

**284**

(4)

**34**

(15)

**29**

(15)

AngloGold Ashanti Brasil Mineração

**592**

(5)

**67**

18

**207**

9

**26**

8

**23**

10

Morila

5

**622**

(2)

**50**

(7)

**278**

12

**18**

(5)

**14**

(7)

Cerro Vanguardia

5

**489**

(5)

**55**

(14)

**213**

13

**17**

(29)

**10**

(44)

Sadiola

5

**625**

—

**46**

(12)

**278**

9

**17**

(6)

**14**

—

Yatela

5

**620**

(1)

**34**

(15)

**234**

1

**13**

(13)

**8**

(33)

Cripple Creek & Victor

**379**

32

**69**  
6  
**243**  
—  
**11**  
10  
**3**  
160  
Savuka  
**599**  
(7)  
**26**  
24  
**294**  
(18)  
**8**  
33  
**7**  
40  
Serra Grande  
5  
**541**  
8  
**24**  
—  
**194**  
(6)  
**8**  
—  
**7**  
17  
Navachab  
**627**  
(2)  
**23**  
5  
**255**  
(9)  
**8**  
—  
**6**  
—  
Tau Lekoa  
**599**  
(8)  
**44**  
7  
**417**  
(7)  
**7**  
(13)

3  
50  
Iduapriem  
5  
**507**  
1  
**44**  
7  
**338**  
(17)  
7  
40  
3  
—  
Geita  
**619**  
(4)  
**73**  
3  
**540**  
7  
**5**  
(50)  
(7)  
(333)  
Obuasi  
**474**  
(1)  
**94**  
(3)  
**388**  
(4)  
**4**  
(43)  
(12)  
(33)  
Siguiri  
5  
**502**  
(3)  
**62**  
5  
**435**  
8  
**4**  
(56)  
(3)  
(250)  
Moab Khotsong  
**595**  
(9)

**11**

—

**669**

— (1)

—

**(5)**

—

Bibiani

**622**

(1)

**8**

(11)

**704**

71

**(1)**

(150)

**(2)**

(300)

Other

**26**

(16)

**45**

67

**36**

71

AngloGold Ashanti

**584**

(3)

**1,410**

—

**311**

2

**426**

(6)

**283**

(7)

1

*Price received includes realised non-hedge derivatives.*

2

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

3

*Refer to note B of "Non-GAAP disclosure" for the definition.*

4

*Variance September 2006 quarter on June 2006 quarter – increase (decrease).*

5 *Attributable.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OPERATIONAL OVERVIEW FOR THE QUARTER**

Steady production, slightly higher total cash costs, a received price of \$584/oz and the sale of uranium to the newly-listed Nufcor Uranium Limited resulted in a financial performance in line with that of the previous quarter. Adjusted headline earnings, at \$141m, contributed to year-to-date adjusted headline earnings of \$367m, a 131% increase over that of the first nine months of 2005. Operationally, production of 1.4Moz was in line with guidance and level with that of the previous quarter. Total cash costs, however, rose 2% quarter-on-quarter to \$311/oz, due primarily to annual South African wage increases and higher power costs in both South Africa and Ghana.

Despite the higher impact of increased wages and power rates, which pushed the region's total cash costs 6% higher to R62,837/kg, the South African assets nevertheless posted generally solid results, with production better or maintained quarter-on-quarter at four of the seven operations. TauTona had a particularly strong quarter, with production up 8% to 4,000kg (129,000oz), offsetting the effects of the annual wage increase and resulting in total cash costs of R55,777/kg, in line with those of the previous quarter. Tau Lekoa and Savuka, which have this quarter emerged from transition periods, reported production increases of 5% and 24%, respectively, while production was marginally down at Great Noligwa and 3% lower at Kopanang due to grade declines.

On 23 October 2006, subsequent to the third quarter-end, two seismic events took place at TauTona within 25 minutes. Five employees lost their lives. Management is dismayed and saddened by this tragic accident and offers its deepest condolences to the workers' families and friends. The company also salutes the efforts of the rescue and recovery team, which worked tirelessly in the most extreme conditions. The AngloGold Ashanti management team has committed itself to taking every action to return the company to the improving safety trend of recent years.

Of the other African assets, two of the three Ghanaian operations reported strong results, with total cash costs 17% lower at Iduapriem and 4% lower at Obuasi, despite the cost implications of the country-wide power shortage reported in August. Navachab, in Namibia, also had a good quarter, posting a 5% production improvement and a 9% decrease in total cash costs, while all three of the Malian operations reported grade-related production declines and associated total cash cost increases. In Tanzania, Geita reported production of 73,000oz, a 3%

improvement quarter-on-quarter, along with a 7% increase in total cash costs related to the anticipated lower grades forecasted last quarter.

Regarding the international assets, the Brazilian operations posted generally strong results, with production up 18% at AngloGold Ashanti Brasil Mineração and steady quarter-on-quarter at Serra Grande. At Cerro Vanguardia in Argentina and Sunrise Dam in Australia, lower grades resulted in production decreases of 14% and 4% and total cash cost increases of 13% and 25%, respectively. At Cripple Creek & Victor, in the United States, production was 6% better in the third quarter due to improved solution flows on the leach pad and consequently, increased recoverable ounces. Total cash costs were in line with those of the previous quarter at \$243/oz.

Greenfields exploration activities were undertaken in Australia, Colombia, the DRC, China, Laos, the Philippines and Russia during the third quarter, with 35,252m of diamond and reverse circulation drilling completed on four of the company's priority greenfields targets: Tropicana in Australia, Quinchia and Gramalote in Colombia, and Adidi/Kanga in the DRC. Year-to-date global greenfields exploration drilling has now reached 75,722m. In September, AngloGold Ashanti announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the Russian Federation. This alliance will initially focus on four projects located in the Chita and Krasnoyarsk regions of eastern Russia.

Looking ahead, production for the fourth quarter is estimated to be around 1.48Moz at an average total cash cost of \$308/oz, assuming the following exchange rates: R7.50/\$, A\$/0.75, BRL2.20/\$ and Argentinean peso 3.08/\$. Capital expenditure is estimated at \$334m and will be managed in line with profitability and cash flow.

Earnings for the fourth quarter are expected to be significantly distorted due to certain accounting adjustments, which are likely to include, amongst others, increases in the company's current and deferred tax provisions due to higher gold prices and changes to effective tax rates, the proposed Employee Share Ownership Plan, and the potential vesting of certain share-based awards.

## **NON-OPERATIONAL OVERVIEW FOR THE QUARTER**

In early October, AngloGold Ashanti announced the proposed launch of an employee share ownership plan (ESOP) and a black economic empowerment (BEE) transaction, both of which are subject to an AngloGold Ashanti shareholder vote, to be held on 11 December 2006. The proposed plan will issue 960,000 ordinary shares to nearly 31,000 South African employees or 30 shares per individual worker. In addition, each worker will be allotted 90 “loan shares” issued at a 10% discount to market value calculated using a 30-day average share price. These shares will vest in five equal tranches over the next eight years. The BEE scheme will allow Izingwe Holdings, a private South African investment company, to acquire approximately 1.4m “loan shares” under similar terms as the ESOP.

In South Africa, the recent Treasury announcement of a revised draft royalty bill proposed a rate on refined gold of 1.5%. This represents a considerably lower royalty than was proposed in the initial draft, and the company welcomes the less severe impact it will have on AngloGold Ashanti and the South African gold industry. After serving more than 40 years for AngloGold and, prior to that, for Anglo American, company secretary Chris Bull will retire at the end of November 2006. He is succeeded by Lynda Eatwell, who has been the assistant company secretary for AngloGold Ashanti for the last six years.

## **OPERATING RESULTS FOR THE QUARTER**

### **SOUTH AFRICA**

At **Great Noligwa**, volume mined was 2% higher this quarter due to improved face advance, although yield decreased 5% as a result of continued maintenance work requiring waste development to be passed through the reef ore system, resulting in dilution. Production consequently declined 1% to 4,699kg (151,000oz). Total cash costs increased 9% to R62,145/kg (\$271/oz) given the lower production, annual wage increases and the seasonally higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 5% to R281m (\$39m), primarily as a result of the higher total cash costs.

The Lost-Time Injury Frequency Rate (LTIFR) was 12.83 lost-time injuries per million hours worked (9.48 for the previous quarter). Regrettably, two people died during the quarter, one after being inundated by mud during an ore transport process and the other in an equipment accident.

At **Kopanang**, yield declined 8% due to a combination of increased waste-to-reef tramming, which is being addressed and should improve by year-end, and a higher percentage of off-reef mining due to geological structural problems. Production consequently decreased 3% to

3,448kg (111,000oz) and total cash costs increased 7% to R65,114/kg (\$284/oz), also due in part to annual wage increases and higher winter power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R204m (\$29m), declined 8% quarter-on-quarter as a result of lower production and higher costs.

The LTIFR was 11.92 (11.59). One person regrettably died in a fall of ground accident. Production at **Moab Khotsonq** was 3% lower this quarter, at 329kg (11,000oz), due to the lack of mining flexibility inherent in the operation's build-up phase. While this also affected total cash costs, which increased 12% to R153,993/kg (\$669/oz), mining flexibility is expected to increase next year, and production should consequently improve by approximately 90%. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased 24% to R36m (\$5m).

The LTIFR was 17.13 (16.02).

At **Tau Lekoa**, volume mined increased 9% this quarter, as the mine has begun to stabilise at revised planning levels. Consequently, gold production increased 5% to 1,358kg (44,000oz). Total cash costs were 3% higher at R95,702/kg (\$417/oz), a combination of annual wage increases and higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to R19m (\$3m), mainly due to the higher production.

The LTIFR was 28.26 (26.32).

At **Mponeng**, the beneficial effect of a higher volume mined was mitigated by a decrease in grade, resulting in production of 4,832kg (155,000oz), level with that of the previous quarter. Total cash costs, at R49,800/kg (\$217/oz), were 5% higher due to the annual wage increases. Gross profit adjusted for the effect of unrealised non-hedge derivatives was 2% lower at R318m (\$44m), as a result of increased total cash costs.

The LTIFR was 12.83 (7.32). Regrettably, two people died in separate fall of ground accidents.

Production at **Savuka**, at 808kg (26,000oz), improved 24% quarter-on-quarter after higher face values and increased reef area mining together led to an 18% improvement in yield. Total cash costs consequently improved 9% to R67,618/kg (\$294/oz), in spite of the annual wage increases and higher winter power costs that affected all of the South African operations. As a result, gross profit adjusted for the effect of unrealised non-hedge derivatives increased 44% to R49m (\$7m).

The LTIFR was 20.51 (20.58). The mine has operated 20 months without a fatality.

At **TauTona**, production increased 8% to 4,000kg (129,000oz) following higher volume mined and better yield. Total cash costs were maintained quarter-on-quarter at R55,777/kg (\$243/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 5% to R224m (\$31m) as a consequence of better production.

The LTIFR was 13.66 (14.71). Regrettably, four people died during the quarter, two in fall of ground accidents, one by electrocution and one in a transport accident.

#### **ARGENTINA**

At

**Cerro Vanguardia** (92.5% attributable), gold production decreased 14% to 55,000oz, primarily due to lower feed grade. Total cash costs rose 13% to \$213/oz as a result of the grade decline and a lower silver by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$10m, was 44% lower than that of the previous quarter, mainly due to the decreased production and a lower price received.

The LTIFR was 8.51 (2.04).

#### **AUSTRALIA**

Production at **Sunrise Dam**, at 108,000oz, decreased 4% this quarter as a result of fewer tonnes treated and a return to more normal grade levels, after last quarter's unexpectedly high yield. Total cash costs increased by 25% to A\$458/oz (\$346/oz) due to the decreases in both grade and tonnes treated, which also resulted in an 8% decline in gross profit adjusted for the effect of unrealised non-hedge derivatives to A\$46m (\$35m), despite a higher price received.

The underground project, where mining is currently accessing high-grade Western Shear ore, continues to supplement production. During the quarter, 756m of underground capital development and 1,697m of operational development were completed.

The LTIFR was 4.71 (2.37).

#### **BRAZIL**

At **AngloGold Ashanti Brasil Mineração**, production increased 18% to 67,000oz, reflecting better results from heap leaching activities in addition to higher production from the Cuiabá mine following the completion of the operation's shaft and crusher upgrade. In spite of the production increase and a higher sulphuric acid by-product credit, total cash costs nevertheless rose 9% to \$207/oz due to lower grades and a labour bonus paid out in August as part of a collective agreement. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 10% to \$23m, primarily as a

consequence of the higher production.

The LTIFR was 2.70 (2.30).

At **Serra Grande** (50% attributable), gold production remained at 24,000oz. Total cash costs improved 6% to \$194/oz, due in part to better grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 17% to \$7m as a result of a lower amount of gold sold, although this was partially mitigated by a higher price received.

The LTIFR was 0.00 (2.40).

#### **GHANA**

At **Bibiani**, production declined 11% to 8,000oz, in line with the operation's continued downscale.

Combined with lower grades and a contractor settlement, the downscale and associated retrenchment provision contributed to a 71% increase in total cash costs to \$704/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$2m versus last quarter's profit of \$1m. This was a consequence of both the contractor settlement and a lower price received.

In August, AngloGold Ashanti agreed to sell **Bibiani** to Central African Gold plc for a cash consideration of \$40m. The deal is subject to both parties obtaining certain regulatory consents and is expected to be completed by the end of the year.

The LTIFR was 4.45 (0.00).

At

**Iduapriem** (85% attributable), production improved 7% to 44,000oz, mainly as a result of a 10% increase in tonnage throughput, after the mill problems reported last quarter were resolved. Total cash costs consequently declined 17% to \$338/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives was \$3m versus the break-even position of the previous quarter, as a result of the improvements in both production and total cash costs.

The LTIFR was 0.00 (1.14).

Production at **Obuasi** decreased 3% to 94,000oz, following a 6% yield decline resulting from the treatment of more tailings ore. Once-off labour costs reported in the second quarter were not repeated in the third, which, combined with savings achieved through the tailings treatment, resulted in a 4% improvement in total cash costs to \$388/oz. Gross loss adjusted for the effect of unrealised non-hedge

derivatives increased to \$12m, compared with \$9m in the previous quarter, mainly due to lower grades.

The LTIFR was 2.05 (2.46).

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable), production increased 5% to 62,000oz as a consequence of a 16% improvement in throughput resulting from fewer plant maintenance shut-downs quarter-on-quarter. Total cash costs, however, rose 8% to \$435/oz due in part to increased royalty payments and lower grades, which also resulted in a gross loss adjusted for the effect of unrealised non-hedge derivatives of \$3m, compared with a profit of \$2m in the prior quarter.

LTIFR was 0.00 (0.59).

#### **MALI**

At **Morila** (40% attributable), production decreased 7% to 50,000oz due to a 9% decline in recovered grade. Total cash costs increased 12% to \$278/oz as a result. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was 7% lower due to both decreased production and a decline in the price received.

The LTIFR was 2.22 (1.11).

At **Sadiola** (38% attributable), production declined 12% to 46,000oz due to a 19% decrease in recovered grade, a function of the exclusive treatment of oxide ore during the quarter, as opposed to a mix of sulphide and oxide ore in the previous quarter. A 9% increase in tonnage throughput partially offset the effect of the grade decline.

Total cash costs were 9% higher at \$278/oz, with the impact of lower recovered grade partially mitigated by the lower operating costs associated with the treatment of oxide ore. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was consistent with that of the previous quarter, as the relatively lower cost oxide treatment helped compensate for the negative effect of reduced production.

The LTIFR was 0.00 (1.01).

At **Yatela** (40% attributable), production decreased 15% to 34,000oz as a result of lower tonnage stacked during the rainy season. Despite the production decline, however, total cash costs were only slightly higher, at \$234/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 33% to \$8m, due to declines in both production and the price received.

The LTIFR was 0.00 (0.00).

#### **NAMIBIA**

Gold production at **Navachab**, at 23,000oz, was 5% higher than that of the previous quarter due to increased tonnage throughput. Total cash costs were favourably affected by the stronger US dollar and consequently improved 9% to \$255/oz. Gross profit

adjusted for the effect of unrealised non-hedge derivatives was consistent with that of the previous quarter, at \$6m, with a lower price received offsetting the benefit of higher production.

The LTIFR was 8.46 (7.90).

#### **TANZANIA**

Production at **Geita** improved 3% to 73,000oz, primarily as a consequence of a 5% increase in tonnage throughput. Total cash costs, however, increased 7% to \$540/oz due in part to lower grades.

The gross loss adjusted for the effect of unrealised non-hedge derivatives was \$7m, versus a profit of \$3m in the previous quarter, as a result of declines in both grade and the price received.

The LTIFR was 0.68 (1.10).

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production increased 6% to 69,000oz due to marginally improved solution flows on the leach pad. Total cash costs were maintained at \$243/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives was \$3m, compared with a loss of \$5m in the previous quarter. This improvement was due to the better production and a higher price received.

The LTIFR was 0.00 (0.00). In September, CC&V achieved 34 months without a lost-time accident.

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

## Exploration

Total exploration expenditure amounted to \$26m (\$16m expensed, \$10m capitalised) during the third quarter, compared with \$27m (\$18m expensed, \$9m capitalised) in the second quarter of 2006.

### BROWNFIELDS EXPLORATION

In **Australia**, at the Boddington mine, five diamond drill rigs have been employed on drill programmes to convert Inferred Resource to Indicated Resource, mostly in the Wandoo South pit where, historically, broad zones of mineralisation were intersected.

At Siguiri, in **Guinea**, drilling focused on following up known mineralisation at Kintinian, Eureka North, Kozan North and Sintroko West. Reverse circulation (RC) drilling of selected portions of the spent heap leach also commenced with the intention of defining a Mineral Resource.

At Geita, in **Tanzania**, results from 19 RC and 14 diamond holes indicate significant mineralisation in the Ridge 8 – Star & Comet gap. A Mineral Resource is expected to be generated. At Area 3 South, follow-up drilling on a geochemical anomaly returned good results in a zone extending from 12m to 98m below surface.

At Morila in **Mali**, after a two month hiatus to interpret drill results, the wide-spaced drill programme has recommenced and has defined sub-economic mineralisation in the vicinity of the open-pit.

At the Tamabli South anomaly at Sadiola, infill drilling confirmed low grade, but potentially economic mineralisation.

At Navachab in **Namibia**, 1,000m of follow-up RC drilling at the Gecko central and north prospects has returned positive results.

Surface drilling continued at Obuasi, in **Ghana**, with UDSDD

2 reaching a depth of 1,080m and

UDSDD 3 intersecting reef between 1,697m and 1,766m.

In **Argentina**, at Cerro Vanguardia, two new veins have been confirmed by resource reconnaissance drilling. At Córrego do Sítio, in **Brazil**, a new deposit (Paio) is being delineated after an initial three intersections returned encouraging results.

At Cripple Creek & Victor in the **United States**, drill results in the Life of Mine Extension Project have been encouraging and additional modelling will be completed early in the fourth quarter. Development drilling continues in the South Cresson Deposit to define final pit depths

and high wall designs.

### **GREENFIELDS EXPLORATION**

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

In **Australia**, drilling continued at the Tropicana joint venture on both the Tropicana and Havana zones. Significant new intercepts obtained from drilling at the Tropicana zone, which is currently focused on identifying extensions to the known mineralisation and to better-defining the orientation and extent of the high grade shoots, included 39m at 3.0g/t (including 15m at 6g/t), 36m at 3.5g/t (including 12m at 8.7g/t) and 41m at 3.7g/t (including 11m at 11.5g/t).

Mineralisation at Havana has now been identified over a strike length of 2.1km and is still open to the north, south, and down-dip. Drilling focused on completing the 200m x 100m programme and on infilling to 100m x 100m has resulted in the following encouraging intercepts: 10m at 5.3g/t and 25m at 2.5g/t (including 13m at 3.5g/t).

Regional exploration programmes continued in **Colombia**. First phase drilling at the bulk-tonnage Quinchia and Gramalote targets in central Colombia was completed with promising initial results. At Quinchia, a total of 19 holes have been drilled, targeting both porphyry gold/copper and Breccia gold systems. Best drill results include 265m at 0.8g/t and 242m at 0.85g/t. At Gramalote, a granite-hosted gold system, a total of seven holes have been drilled. Best drill results include 255m at 1.16g/t and 275m at 1.2g/t. Further metallurgical test work on mineralisation at Quinchia is scheduled for the fourth quarter, as is second phase drill-testing at Gramalote.

In the **DRC**, exploration at Mongbwalu relied on two dedicated diamond drill rigs focusing on infill drilling in the Adidi/D7 Kanga block. Significant new intercepts include 0.63m at 240g/t, 5.48m at 2.46g/t, and 10.07m at 1.54g/t. A third RC drill rig is expected to arrive on site by the beginning of November and Resource delineation drilling will continue throughout the rest of the year.

In **China**, a co-operative joint venture with local partners was signed during the third quarter at the Yili-Yunlong prospect in Xinjiang, which has potential for both epithermal gold and porphyry gold and copper systems. Exploration of this project is intended to form part of the AngloGold Ashanti 2007 greenfields programme. The 2006 drill programme at Dynasty Gold's Red Valley project in Qinghai was completed in September. Results are pending.

In the **Philippines**, AngloGold Ashanti elected to exercise its right to proceed to a joint venture with Red 5 Limited on the Outer Siana area, which surrounds but does not include Red 5's proposed Siana pit. AngloGold Ashanti and Red 5 have also entered into a joint venture to explore Mapawa, located 20km north of Siana. Commencement of detailed exploration at Mapawa will begin once approval from the Mines and Geosciences Bureau has been obtained.

In **Laos**, regional reconnaissance stream sampling and mapping programmes in several areas under the joint venture with Oxiana Limited were undertaken before activities were restricted by the wet season. Anomalous stream sediment gold has been outlined in two of these areas and promising geology, alteration and trace element geochemistry has been defined in another area. A technical review has identified a number of priority intrusive related gold targets to be advanced in the fourth quarter.

In late September, the company announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the **Russian Federation**.

The alliance will initially focus on two projects contributed by Polymetal and located in the Chita region, as well as two assets in Krasnoyarsk that are being acquired by AngloGold Ashanti from Trans-Siberian Gold (in which AngloGold Ashanti retains a 29.8% stake and to which it continues to provide technical services).

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

Over the third quarter of 2006, spot gold traded in a range of \$90, from a low of \$574/oz to a high of \$664/oz. Although the gold price has since declined, the third quarter range was encouraging, as it represents lower volatility than was experienced in the first half of the year when spot prices surged from around \$550/oz to a 25-year high of \$732/oz.

The average price for the quarter of \$621/oz represents a decline of just over \$7/oz or 1.17% from that of the second quarter, resulting in a year-to-date average of \$601/oz. In spite of the lower dollar gold price, the rand gold price strengthened nearly 10% quarter-on-quarter to an average price of R142,472/kg due to an 11% weakening of the rand against the dollar. The year-to-date rand gold price average stands at R127,687/kg.

### **PHYSICAL MARKET**

While gold price volatility has continued to generally dampen demand in the more price sensitive regions such as the Middle East and India, the retracing of the price back to the \$600/oz level and below in the second half of the third quarter did encourage physical buying in these markets during the period.

In India, this was reflected in buyer concern that the market could have reached at least a temporary low, leading merchants to secure gold supplies in advance of Diwali, the Indian festival of lights and the accompanying wedding season. Middle Eastern consumption also improved, notwithstanding depressed confidence in the region following the Israel-Lebanon conflict earlier in the quarter. In Turkey, which fabricates gold jewellery for both developed and emerging markets, this was evidenced by significantly higher gold imports in September, which represented a 47% increase on imports for the previous month.

In spite of the region's increased demand in the second half of the quarter and the associated potential for a year-end recovery, Indian and Middle Eastern 2006 consumption figures are expected to be lower than those of last year.

In China, physical gold demand continues to show resilience to price volatility and remained solid through the third quarter. Consumption patterns in this country appear impervious to the price shocks that have stifled other developing markets,

and the China Gold Association has forecast that gold consumption is likely to grow by around 5% year-on-year.

In the USA, the retail trade appears to have become more accepting of a higher raw material price and is accordingly making adjustments on quotations of finished products. This marks a departure from behaviour seen earlier in the year, when retailers shifted to lighter jewellery pieces in an effort to maintain consumer price levels. The new acceptance of a higher gold price, coupled with US consumers' record spend on gold jewellery purchases, should result in inventory re-stocking in anticipation of the Christmas season.

#### **INVESTMENT MARKET**

September also saw the end of the second year of the second Central Bank Gold Agreement (CBGA). By late August, central bank sales were approximately 107t less than the 500t per annum quota, suggesting that gold's recent weakness is driven by fundamentals.

While central bank disclosure for the period has not yet been released, the potential CBGA shortfall can be interpreted as a bullish statement for gold; indeed, the expectation amongst most market analysts is that the CBGA signatories are unlikely to fulfil their full quota for the remaining three years of the second agreement.

Exchange traded gold holdings held up well during the third quarter. According to the Commodities Future Trading Commission, hedge and managed future funds cut their net long futures and options positions by some 3Moz in September, where, by contrast, stocks held by funds in the exchange traded franchise fell by only 200,000oz from an August peak of 15.6Moz.

#### **CURRENCIES**

The US dollar enjoyed a relatively quiet quarter, trading in a range of \$/€1.24 to \$/€1.30. In contrast, the rand continued the weakening pattern against most currencies, which began in the second quarter. Despite a 50 basis point interest rate increase by the South African Reserve Bank and expectations of further rate hikes, the rand continued to weaken on continued concern over poor trade account deficits and a widening current account balance, combined with some worry surrounding political developments in the country. From opening levels of R7.15/\$ and R9.15/€, the currency closed the quarter at R7.76/\$ and R9.85/€. Quarter-on-quarter, the average rand dollar rate weakened by 11% from R6.46/\$ to R7.15/\$.

The Brazilian real and the Australian dollar also had relatively quiet quarters, trading in ranges of BRL2.12/\$ to BRL2.24/\$, and A\$/ \$0.74 to A\$/ \$0.77, respectively. Continued positive investor interest and sentiment is likely to result in the real maintaining most of the gains that it has seen this year. The strength of the Australian dollar, however, is thought to be more dependent on commodity prices, and would therefore be expected to weaken should these fail to maintain the higher levels experienced in the first half of 2006.

#### **HEDGING**

As at 30 September, the net delta hedge position of AngloGold Ashanti was 9.50Moz or 296t, valued at the spot gold price at the quarter-end of \$601.50/oz, nearly \$19/oz lower than that of the previous quarter. This net delta position reflects a decrease of some 0.6Moz or 20t quarter-on-quarter, a decline due to the lower third quarter-end gold price combined with decreases related to maturing hedge contracts, buybacks and other delta-reducing strategies as part of a broader hedge reduction strategy.

The marked-to-market value of the hedge position as at 30 September 2006 was a negative \$2.78bn

(at 30

June 2006: negative \$3.17bn). The decrease in the marked-to-market position was primarily due to the lower gold price of \$601.50/oz and the lower prevailing exchange rates, interest rates and volatilities prevailing at quarter-end, combined with the impacts of the changed hedge position quarter-on-quarter. Had the spot price of gold at the end of June remained unchanged from the price of \$620/oz at the end of the previous quarter, the hedge would have reduced to 9.878Moz or 307t, with a marked-to-market value of negative \$2.96bn.

The price received by the company for the quarter was \$584/oz, compared to an average spot price for the period of \$621/oz.

The company continues to actively manage its hedge position in a value accretive manner. As a result of this strategy there is currently a net long dollar gold position of 26,558kg at an average of \$650/oz for 2006. Continuing this practice, these long positions will be integrated into the hedge book and used to reduce hedging commitments in future periods.

**Hedge position**

As at 30 September 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 9.50Moz or 296t (at 30 June 2006: 10.14Moz or 315t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.777bn (negative R21.56bn) as at 30 September 2006 (as at 30 June 2006: negative \$3.167bn or R22.45bn). This value at 30 September 2006 was based on a gold price of \$601.50/oz, exchange rates of R7.76/\$ and A\$/0.7440 and the prevailing market interest rates and volatilities at that date.

As at 27 October 2006, the marked-to-market value of the hedge book was a negative \$2.644bn (negative R19.88bn), based on a gold price of \$593.40/oz and exchange rates of R7.52/\$ and A\$/0.7630 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**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

\*26,558

19,622

25,306

21,738

14,462

37,239

91,808

US\$/oz

\$650

\$301

\$331

\$316  
 \$347  
 \$411  
 \$263  
 Put options purchased  
 Amount (kg)  
 4,226  
 1,455  
 5,681  
 US\$/oz  
 \$535  
 \$292  
 \$472  
 Put options sold  
 Amount (kg)  
 22,236  
 14,127  
 3,344  
 3,748  
 1,882  
 7,527  
 52,864  
 US\$/oz  
 \$596  
 \$612  
 \$565  
 \$530  
 \$410  
 \$435  
 \$564  
 Call options purchased  
 Amount (kg)  
 7,266  
 10,519  
 4,637  
 22,422  
 US\$/oz  
 \$460  
 \$383  
 \$456  
 \$423  
 Call options sold  
 Amount (kg)  
 34,288  
 42,074  
 40,618  
 36,731  
 31,040  
 82,040  
 266,790  
 US\$/oz

\$576

\$447

\$443

\$454

\$452

\$525

\$489

**RAND GOLD**

Forward contracts

Amount (kg)

1,592

2,138

933

4,663

Rand per kg

R93,107

R91,322

R116,335

R96,937

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

933

933

Rand per kg

R146,511

R146,511

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

311

2,986

2,986

2,986

9,269

Rand per kg

R108,123

R202,054

R216,522

R230,990

R212,885

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

8,398

6,843

2,177

3,390  
 3,110  
 23,919  
 A\$  
 per  
 oz  
 A\$819  
 A\$631  
 A\$658  
 A\$650  
 A\$683  
 A\$709  
 Put options purchased  
 Amount (kg)  
 4,354  
 4,354  
 A\$  
 per  
 oz  
 A\$801  
 A\$801  
 Put options sold  
 Amount (kg)  
 3,732  
 3,732  
 A\$  
 per  
 oz  
 A\$779  
 A\$779  
 Call options purchased  
 Amount (kg)  
 3,732  
 3,110  
 1,244  
 3,110  
 11,197  
 A\$  
 per  
 oz  
 A\$668  
 A\$680  
 A\$694  
 A\$712  
 A\$686  
 Call options sold  
 Amount (kg)  
 4,354  
 4,354  
 A\$  
 per

oz  
A\$832  
A\$832  
Delta  
(kg) \*14,245 44,836 55,347 57,902 43,937  
107,788 295,565

\*\* Total net gold:

Delta (oz)

\*457,987

1,441,509

1,779,445

1,861,590

1,412,605

3,465,460

9,502,622

\* 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 2006.*

*Rounding of figures may result in computational discrepancies.*

**Year**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**DOLLAR**

**SILVER**

Forward

contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

10,886

43,545

43,545

97,976

\$ per oz

\$6.11

\$6.40

\$6.66

\$6.48

Put options sold

Amount (kg)

10,886

43,545

43,545

97,976

\$ per oz

\$5.02

\$4.93

\$5.19

\$5.05

Call options purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

10,886

43,545

43,545

97,976

\$ per oz

\$7.11

\$7.40

\$7.64

\$7.48

The following table indicates the group's currency hedge position at 30 September 2006

Year

2006

2007

2008

2009

2010

2011-2015

Total

**RAND DOLLAR (000)**

Forward

contracts

Amount

(\$)

US\$/R

Put options purchased

Amount

(\$)

40,000

40,000

US\$/R

R7.14

R7.14

Put options sold

Amount

(\$)

40,000

40,000

US\$/R

R6.87

R6.87

Call options purchased

Amount

(\$)

US\$/R

Call options sold

Amount

(\$)

45,000

45,000

US\$/R

R7.55

R7.55

**A DOLLAR (000)**

Forward contracts

Amount

(\$)

42,798

50,000

20,000

112,798  
 A\$/US\$ A\$0.75  
 A\$0.76  
 A\$0.73  
 A\$0.75  
 Put options purchased  
 Amount  
 (\$)  
 20,000  
 20,000  
 A\$/US\$ A\$0.73  
 A\$0.73  
 Put options sold  
 Amount  
 (\$)  
 20,000  
 20,000  
 A\$/US\$ A\$0.76  
 A\$0.76  
 Call options purchased  
 Amount  
 (\$)  
 A\$/US\$  
 Call options sold  
 Amount  
 (\$)  
 20,000  
 20,000  
 A\$/US\$ A\$0.71  
 A\$0.71  
**BRAZILIAN REAL (000)**  
 Forward contracts  
 Amount  
 (\$)  
 10,000  
 4,000  
 14,000  
 US\$/BRL  
 BRL2.86  
 BRL3.31  
 BRL2.99  
 Put options purchased  
 Amount  
 (\$)  
 US\$/BRL  
 Put options sold  
 Amount (\$)  
 US\$/BRL  
 Call options purchased  
 Amount  
 (\$)

US\$/BRL

Call options sold

Amount

(\$) 5,000

5,000

US\$/BRL

BRL3.42

BRL3.42

**Derivative analysis by accounting designation as at 30 September 2006**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity

option

contracts

(488)

(9) (1,006) (1,504)

Foreign exchange option contracts

—

—

(11)

(11)

Forward sale commodity contracts

(1,035)

(405)

172

(1,268)

Forward foreign exchange contracts

—

5

(2)

3

Interest rate swaps

(37)

—

39

2

**Total hedging contracts**

**(1,559)**

**(410)**

**(808)**

**(2,777)**

Option component of convertible bonds

—

—

(44)

(44)

**Total derivatives**

**(1,559)**

**(410)**

**(852)**

**(2,821)**

*Rounding of figures may result in computational discrepancies.*

Group **operating results**

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,592**

3,366

3,441

10,194

10,293

**3,960**

3,710

3,793

11,237

11,346

Yield

- g / t

/ - oz / t

**6.98**

7.24

7.38

7.11

7.33

**0.204**

0.211

0.215

0.207

0.214

Gold produced

- kg

/ - oz (000)

**25,066**

24,379

25,387

72,501

75,446

**806**

784

816

2,331

2,426

# **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,273**

3,343

2,008

9,385

6,005

**3,608**

3,685

2,214

10,345

6,619

Yield

- g / t

/ - oz / t

**0.46**

0.50

0.57

0.50

0.51

**0.013**

0.015

0.017

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,497**

1,663

1,154

4,677

3,067

**48**

53

37

150

99

**OPEN-PIT OPERATION**

**4**

Mined

- 000 tonnes

/ - 000 tons

**43,823**

42,830

41,770

128,564

126,029

**48,306**

47,212

46,043

141,718

138,923

Treated

- 000 tonnes

/ - 000 tons

**6,871**

6,373

6,859

19,497

18,417

**7,574**

7,026

7,561

21,492

20,301

Stripping ratio

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

**5.56**

4.53

5.18

4.94

5.28

**5.56**

4.53

5.18

4.94

5.28

Yield

- g / t

/ - oz / t

**2.00**

2.26

2.48

2.15

2.94

**0.058**

0.066

0.072

0.063

0.086

Gold in ore

- kg

/ - oz (000)

**6,665**

9,491

9,154

30,743

35,240

**214**

305

294

988

1,133

Gold produced

- kg

/ - oz (000)

**13,742**

14,415

17,028

41,883

54,104

**442**

463

547

1,347

1,739

## **HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**15,381**

17,256

13,588

47,985

45,965

**16,955**

19,021

14,978

52,894

50,668

Placed

1

- 000 tonnes

/ - 000 tons

**5,790**

6,090

5,299

17,441

17,150

**6,382**

6,713

5,842

19,226

18,905

Stripping ratio

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

**1.90**

1.82

1.86

1.83

1.93

**1.90**

1.82

1.86

1.83

1.93

Yield

2

- g / t

/ - oz / t

**0.84**

0.83

0.78

0.83

0.81

**0.024**

0.024

0.023

0.024

0.024

Gold placed

3

- kg

/ - oz (000)

**4,844**

5,082

4,136

14,442

13,958

**156**

163

133

464

449

Gold produced

- kg

/ - oz (000)

**3,559**

3,567

4,154

10,495

12,707

**114**

115

134

337

409

**TOTAL**

Gold produced

- kg

/ - oz (000)

**43,864**

44,024

47,723

129,556

145,323

**1,410**

1,415

1,534

4,165

4,672

Gold sold

- kg

/ - oz (000)

**43,185**

42,424

47,449

127,772

144,323

**1,388**

1,364

1,526

4,108

4,640

Price received

- R / kg

/ - \$ / oz

- sold

**134,176**

125,409

90,440

122,595

86,613

**584**

600

433

576

427

Total cash costs

- R / kg

/ - \$ / oz

- produced

**71,495**

63,276

59,453

65,267

57,177

**311**

305

284

308

282

Total production costs

- R / kg

/ - \$ / oz

- produced

**95,267**

85,168

78,082

87,594

74,456

**414**

410

373

413

367

**PRODUCTIVITY PER EMPLOYEE**

**5**

Target

- g

/ - oz

**420**

410

428

403

426

**13.49**

13.18

13.77

12.97

13.70

Actual

- g

/ - oz

**360**

360

387

353

378

**11.57**

11.58

12.43

11.33

12.16

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,542**

1,168

1,385

3,671

3,317

**220**

181

215

557

525

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Refer to Morila and Navachab pages for revised June 2006 quarter open pit operating results

5

Refer to Geita, Morila, Obuasi, Sadiola and Yatela pages for revised June 2006 quarter productivity per employee results

*Rounding of figures may results in computational discrepancies.*

Quarter ended

Quarter ended

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

Nine months ended

Nine months ended

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2005**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**5,707**

4,966

4,332

15,129

12,911

Gold income

**5,459**

4,798

4,151

14,503

12,413

Cost of sales

3

**(3,987)**

(3,546)

(3,748)

(10,997)

(10,784)

Non-hedge derivative gain (loss)

**510**

(1,847)

(161)  
 (2,437)  
 (201)  
**Gross profit (loss)**  
**1,981**  
 (594)  
 243  
 1,069  
 1,429  
 Corporate administration and other expenses  
**(126)**  
 (140)  
 (109)  
 (393)  
 (310)  
 Market development costs  
**(26)**  
 (24)  
 (21)  
 (75)  
 (63)  
 Exploration costs  
**(112)**  
 (116)  
 (81)  
 (301)  
 (219)  
 Other net operating expenses  
 4  
**(34)**  
 (39)  
 (43)  
 (103)  
 (95)  
 Operating special items  
 5  
**(56)**  
 14  
 (38)  
 (32)  
 (82)  
**Operating profit (loss)**  
**1,628**  
 (900)  
 (49)  
 165  
 659  
 Interest receivable  
**60**  
 59  
 34

|                                                                |
|----------------------------------------------------------------|
| 149                                                            |
| 127                                                            |
| Exchange gain (loss)                                           |
| <b>6</b>                                                       |
| (7)                                                            |
| 3                                                              |
| (5)                                                            |
| 6                                                              |
| Fair value adjustment on option component of convertible bond  |
| <b>421</b>                                                     |
| 158                                                            |
| (135)                                                          |
| 347                                                            |
| 59                                                             |
| Finance costs                                                  |
| <b>(157)</b>                                                   |
| (209)                                                          |
| (166)                                                          |
| (576)                                                          |
| (474)                                                          |
| Fair value loss on interest rate swaps                         |
| -                                                              |
| -                                                              |
| -                                                              |
| -                                                              |
| (5)                                                            |
| Share of associates' loss                                      |
| <b>(4)</b>                                                     |
| (1)                                                            |
| (6)                                                            |
| (8)                                                            |
| (3)                                                            |
| <b>Profit (loss) before taxation</b>                           |
| <b>1,955</b>                                                   |
| (900)                                                          |
| (319)                                                          |
| 71                                                             |
| 370                                                            |
| Taxation                                                       |
| 6                                                              |
| <b>(430)</b>                                                   |
| (86)                                                           |
| (10)                                                           |
| (559)                                                          |
| 111                                                            |
| <b>Profit (loss) after taxation from continuing operations</b> |
| <b>1,524</b>                                                   |
| (986)                                                          |
| (329)                                                          |
| (488)                                                          |
| 481                                                            |

Loss for the period from discontinued operations

7

**(1)**

(4)

(42)

(12)

(163)

**Profit (loss) for the period**

**1,523**

(989)

(372)

(499)

318

Allocated as follows:

Equity shareholders of parent

**1,470**

(1,047)

(415)

(651)

201

Minority interest

**54**

58

43

152

117

**1,523**

(989)

(372)

(499)

318

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

Profit (loss) from continuing operations

a

**533**

(382)

(141)

(236)

138

Loss from discontinued operations

a

-

(1)

(16)

(4)

(62)

Profit (loss)

**533**

(383)

(157)

(240)

76

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

Profit (loss) from continuing operations

b

**533**

(382)

(140)

(236)

137

Loss from discontinued operations

b

-

(1)

(16)

(4)

(61)

Profit (loss)

**533**

(383)

(156)

(240)

76

**Dividends**

**c**

- Rm

578

450

- cents per share

210

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 results in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2005**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**798**

766

666

2,288

2,042

Gold income

**763**

740

638

2,193

1,964

Cost of sales

3

**(557)**

(547)

(576)

(1,667)

(1,709)

Non-hedge derivative gain (loss)

**143**

(169)

|                                             |  |
|---------------------------------------------|--|
| (33)                                        |  |
| (214)                                       |  |
| (15)                                        |  |
| <b>Gross profit (loss)</b>                  |  |
| <b>349</b>                                  |  |
| 25                                          |  |
| 29                                          |  |
| 312                                         |  |
| 240                                         |  |
| Corporate administration and other expenses |  |
| <b>(18)</b>                                 |  |
| (22)                                        |  |
| (17)                                        |  |
| (60)                                        |  |
| (49)                                        |  |
| Market development costs                    |  |
| <b>(4)</b>                                  |  |
| (4)                                         |  |
| (3)                                         |  |
| (12)                                        |  |
| (10)                                        |  |
| Exploration costs                           |  |
| <b>(16)</b>                                 |  |
| (18)                                        |  |
| (12)                                        |  |
| (45)                                        |  |
| (35)                                        |  |
| Other net operating expenses                |  |
| 4                                           |  |
| <b>(5)</b>                                  |  |
| (7)                                         |  |
| (7)                                         |  |
| (16)                                        |  |
| (14)                                        |  |
| Operating special items                     |  |
| 5                                           |  |
| <b>(7)</b>                                  |  |
| 2                                           |  |
| (7)                                         |  |
| (3)                                         |  |
| (14)                                        |  |
| <b>Operating profit (loss)</b>              |  |
| <b>300</b>                                  |  |
| (22)                                        |  |
| (17)                                        |  |
| 176                                         |  |
| 118                                         |  |
| Interest receivable                         |  |
| <b>8</b>                                    |  |
| 9                                           |  |
| 5                                           |  |

|                                                                |
|----------------------------------------------------------------|
| 22                                                             |
| 20                                                             |
| Exchange gain (loss)                                           |
| <b>1</b>                                                       |
| (1)                                                            |
| -                                                              |
| (1)                                                            |
| 1                                                              |
| Fair value adjustment on option component of convertible bond  |
| <b>58</b>                                                      |
| 25                                                             |
| (21)                                                           |
| 44                                                             |
| 11                                                             |
| Finance costs                                                  |
| <b>(22)</b>                                                    |
| (32)                                                           |
| (26)                                                           |
| (89)                                                           |
| (75)                                                           |
| Fair value loss on interest rate swaps                         |
| -                                                              |
| -                                                              |
| -                                                              |
| -                                                              |
| (1)                                                            |
| Share of associates' loss                                      |
| -                                                              |
| -                                                              |
| -                                                              |
| (1)                                                            |
| (1)                                                            |
| <b>Profit (loss) before taxation</b>                           |
| <b>344</b>                                                     |
| (22)                                                           |
| (58)                                                           |
| 152                                                            |
| 74                                                             |
| Taxation                                                       |
| 6                                                              |
| <b>(69)</b>                                                    |
| (23)                                                           |
| (2)                                                            |
| (98)                                                           |
| 17                                                             |
| <b>Profit (loss) after taxation from continuing operations</b> |
| <b>276</b>                                                     |
| (45)                                                           |
| (60)                                                           |
| 53                                                             |
| 90                                                             |

Loss for the period from discontinued operations

7

-

(1)

(7)

(2)

(27)

**Profit (loss) for the period**

**276**

(45)

(67)

52

63

Allocated as follows:

Equity shareholders of parent

**268**

(54)

(73)

28

45

Minority interest

**8**

9

7

23

18

**276**

(45)

(67)

52

63

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

Profit (loss) from continuing operations

a

**97**

(20)

(25)

11

27

Loss from discontinued operations

a

-

-

(3)

(1)

(10)

Profit (loss)

**97**

(20)

(28)

10

17

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

Profit (loss) from continuing operations

b

**97**

(20)

(25)

11

27

Loss from discontinued operations

b

-

-

(3)

(1)

(10)

Profit (loss)

**97**

(20)

(28)

10

17

**Dividends**

**c**

- \$m

81

69

- cents per share

29

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 results in computational discrepancies.*

Group  
balance sheet

As at

As at

As at

As at

September

June

September

December

2006

2006

2005

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**44,432**

41,214

37,164

37,464

Intangible assets

**3,137**

2,873

2,602

2,533

Investments in associates

**327**

312

238

223

Other investments

**846**

662

582

645

Inventories

**1,991**

1,673

767

1,182

Derivatives

**48**

73

311

|                                             |  |
|---------------------------------------------|--|
| 243                                         |  |
| Trade and other receivables                 |  |
| <b>120</b>                                  |  |
| 164                                         |  |
| 142                                         |  |
| 124                                         |  |
| Deferred taxation                           |  |
| <b>419</b>                                  |  |
| 368                                         |  |
| 233                                         |  |
| 279                                         |  |
| Other non-current assets                    |  |
| <b>95</b>                                   |  |
| 95                                          |  |
| 126                                         |  |
| 101                                         |  |
| <b>51,415</b>                               |  |
| 47,434                                      |  |
| 42,164                                      |  |
| 42,794                                      |  |
| <b>Current assets</b>                       |  |
| Inventories                                 |  |
| <b>3,592</b>                                |  |
| 3,181                                       |  |
| 2,623                                       |  |
| 2,436                                       |  |
| Trade and other receivables                 |  |
| <b>1,822</b>                                |  |
| 1,645                                       |  |
| 1,502                                       |  |
| 1,589                                       |  |
| Derivatives                                 |  |
| <b>5,548</b>                                |  |
| 5,941                                       |  |
| 3,162                                       |  |
| 4,280                                       |  |
| Current portion of other non-current assets |  |
| <b>5</b>                                    |  |
| 11                                          |  |
| 3                                           |  |
| 43                                          |  |
| Cash restricted for use                     |  |
| <b>46</b>                                   |  |
| 21                                          |  |
| 86                                          |  |
| 52                                          |  |
| Cash and cash equivalents                   |  |
| <b>2,871</b>                                |  |
| 2,450                                       |  |
| 1,469                                       |  |
| 1,328                                       |  |

**13,884**

13,250

8,845

9,728

Non-current assets held for sale

**225**

100

100

100

**14,109**

13,350

8,946

9,828

**TOTAL ASSETS**

**65,524**

60,784

51,110

52,622

**EQUITY AND LIABILITIES**

Share capital and premium

10

**22,077**

22,065

19,023

19,047

Retained earnings and other reserves

11

**123**

(3,057)

(360)

(2,463)

Shareholders' equity

**22,200**

19,008

18,663

16,584

Minority interests

12

**478**

419

375

374

**Total equity**

**22,678**

19,427

19,038

16,958

**Non-current liabilities**

Borrowings

**10,497**

9,375

10,889  
 10,825  
 Environmental rehabilitation and other provisions  
**2,671**  
 2,579  
 1,804  
 2,265  
 Provision for pension and post-retirement benefits  
**1,267**  
 1,263  
 1,017  
 1,249  
 Trade, other payables and deferred income  
**104**  
 109  
 90  
 87  
 Derivatives  
**2,592**  
 3,484  
 2,096  
 2,460  
 Deferred taxation  
**7,653**  
 7,239  
 7,954  
 7,353  
**24,785**  
 24,049  
 23,850  
 24,239  
**Current liabilities**  
 Trade, other payables and deferred income  
**3,351**  
 3,011  
 2,709  
 2,711  
 Current portion of borrowings  
**290**  
 465  
 991  
 1,190  
 Derivatives  
**12,794**  
 12,723  
 4,218  
 6,814  
 Taxation  
**1,532**  
 1,110  
 304

710

**17,967**

17,309

8,222

11,425

Non-current liabilities held for sale

**95**

-

-

-

**18,061**

17,309

8,222

11,425

**Total liabilities**

**42,846**

41,357

32,072

35,664

**TOTAL EQUITY AND LIABILITIES**

**65,524**

60,784

51,110

52,622

Net asset value - cents per share

**8,239**

7,060

7,191

6,401

*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2006**

**2006**

**2005**

**2005**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**5,723**

5,768

5,843

5,905

Intangible assets

**404**

402

409

399

Investments in associates

**42**

44

37

35

Other investments

**109**

93

91

102

Inventories

**256**

234

121

186

Derivatives

**6**

10

49

38

Trade and other receivables

**15**

23

22

20

Deferred taxation

**54**

51

37

44

Other non-current assets

**12**

13

20

16

**6,622**

6,639

6,629

6,745

**Current assets**

Inventories

**463**

445

412

384

Trade and other receivables

**235**

230

236

250

Derivatives

**714**

832

497

675

Current portion of other non-current assets

**1**

2

-

7

Cash restricted for use

**6**

3

14

8

Cash and cash equivalents

**370**

343

231

209

**1,788**

1,854

1,391

1,533

Non-current assets held for sale

**29**

14

16

16

**1,817**

1,868

1,406

1,549

**TOTAL ASSETS**

**8,440**

8,507

8,035

8,294

**EQUITY AND LIABILITIES**

Share capital and premium

10

**2,844**

3,088

2,991

3,002

Retained earnings and other reserves

11

**16**

(428)

(57)

(388)

Shareholders' equity

**2,859**

2,660

2,934

2,614

Minority interests

12

**62**

59

59

59

**Total equity**

**2,921**

2,719

2,993

2,673

**Non-current liabilities**

Borrowings

**1,352**

1,312

1,712

1,706  
Environmental rehabilitation and other provisions

**344**

361

284

356

Provision for pension and post-retirement benefits

**163**

177

160

197

Trade, other payables and deferred income

**13**

15

14

14

Derivatives

**334**

488

330

388

Deferred taxation

**986**

1,013

1,250

1,159

**3,192**

3,366

3,750

3,820

**Current liabilities**

Trade, other payables and deferred income

**432**

421

426

427

Current portion of borrowings

**37**

65

156

188

Derivatives

**1,648**

1,781

663

1,074

Taxation

**197**

155

48

112

**2,314**

2,422

1,292

1,801

Non-current liabilities held for sale

**12**

-

-

-

**2,326**

2,422

1,292

1,801

**Total liabilities**

**5,519**

5,788

5,042

5,621

**TOTAL EQUITY AND LIABILITIES**

**8,440**

8,507

8,035

8,294

Net asset value - cents per share

**1,061**

988

1,130

1,009

*Rounding of figures may results in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

**5,681**

4,983

4,498

15,322

13,112

Payments to suppliers and employees

**(3,131)**

(2,822)

(3,313)

(9,027)

(9,914)

Cash generated from operations

**2,550**

2,161

1,185

6,295

3,198

Cash (utilised) generated by discontinued operations

**(16)**

14

(51)

(13)

(164)  
Environmental, rehabilitation and other expenditure

**(49)**

(34)

(27)

(113)

(55)

Termination of employee benefit plans

-

-

(61)

-

(61)

Taxation paid

**(146)**

(178)

(45)

(415)

(140)

Net cash inflow from operating activities

**2,338**

1,963

1,000

5,754

2,777

**Cash flows from investing activities**

Capital expenditure

**(1,542)**

(1,168)

(1,385)

(3,671)

(3,317)

Proceeds from disposal of tangible assets

**6**

54

22

71

25

Proceeds on disposal of discontinued assets

**7**

22

8

39

9

Other investments acquired

**(406)**

(13)

(4)

(424)

(18)

Associate loans and acquisitions

|                                             |  |
|---------------------------------------------|--|
| <b>(3)</b>                                  |  |
| (63)                                        |  |
| (1)                                         |  |
| (66)                                        |  |
| (92)                                        |  |
| Proceeds from disposal of investments       |  |
| <b>410</b>                                  |  |
| 19                                          |  |
| 1                                           |  |
| 447                                         |  |
| 1                                           |  |
| Cash restricted for use                     |  |
| <b>(20)</b>                                 |  |
| -                                           |  |
| 105                                         |  |
| 10                                          |  |
| 79                                          |  |
| Interest received                           |  |
| <b>56</b>                                   |  |
| 44                                          |  |
| 21                                          |  |
| 118                                         |  |
| 93                                          |  |
| Loans advanced                              |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| (1)                                         |  |
| (43)                                        |  |
| Repayment of loans advanced                 |  |
| <b>8</b>                                    |  |
| 26                                          |  |
| 2                                           |  |
| 36                                          |  |
| 15                                          |  |
| Utilised in hedge restructure               |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| (415)                                       |  |
| Net cash outflow from investing activities  |  |
| <b>(1,485)</b>                              |  |
| (1,079)                                     |  |
| (1,231)                                     |  |
| (3,441)                                     |  |
| (3,663)                                     |  |
| <b>Cash flows from financing activities</b> |  |
| Proceeds from issue of share capital        |  |
| <b>12</b>                                   |  |
| 3,026                                       |  |

17  
3,061  
35  
Share issue expenses  
-  
(32)  
-  
(32)  
-  
Proceeds from borrowings  
**496**  
81  
926  
906  
4,039  
Repayment of borrowings  
**(294)**  
(2,973)  
(148)  
(3,636)  
(2,043)  
Finance costs  
**(169)**  
(84)  
(137)  
(504)  
(425)  
Dividends paid  
**(606)**  
(70)  
(507)  
(858)  
(1,026)  
Net cash (outflow) inflow from financing activities  
**(560)**  
(52)  
151  
(1,063)  
581  
**Net increase (decrease) in cash and cash equivalents**  
**294**  
831  
(80)  
1,250  
(304)  
Translation  
**127**  
200  
(95)  
294  
143

|                                                       |  |
|-------------------------------------------------------|--|
| Cash and cash equivalents at beginning of period      |  |
| <b>2,450</b>                                          |  |
| 1,419                                                 |  |
| 1,644                                                 |  |
| 1,328                                                 |  |
| 1,630                                                 |  |
| <b>Net cash and cash equivalents at end of period</b> |  |
| <b>2,871</b>                                          |  |
| 2,450                                                 |  |
| 1,469                                                 |  |
| 2,871                                                 |  |
| 1,469                                                 |  |
| <b>Cash generated from operations</b>                 |  |
| Profit (loss) before taxation                         |  |
| <b>1,955</b>                                          |  |
| (900)                                                 |  |
| (319)                                                 |  |
| 71                                                    |  |
| 370                                                   |  |
| Adjusted for:                                         |  |
| Movement on non-hedge derivatives                     |  |
| <b>120</b>                                            |  |
| 2,584                                                 |  |
| 244                                                   |  |
| 4,286                                                 |  |
| 486                                                   |  |
| Amortisation of tangible assets                       |  |
| <b>1,034</b>                                          |  |
| 951                                                   |  |
| 784                                                   |  |
| 2,844                                                 |  |
| 2,303                                                 |  |
| Amortisation of intangible assets                     |  |
| <b>4</b>                                              |  |
| 3                                                     |  |
| 3                                                     |  |
| 10                                                    |  |
| 9                                                     |  |
| Deferred stripping                                    |  |
| <b>(262)</b>                                          |  |
| (126)                                                 |  |
| (39)                                                  |  |
| (494)                                                 |  |
| (13)                                                  |  |
| Interest receivable                                   |  |
| <b>(60)</b>                                           |  |
| (59)                                                  |  |
| (34)                                                  |  |
| (149)                                                 |  |
| (127)                                                 |  |
| Operating special items                               |  |

|                                                                |
|----------------------------------------------------------------|
| <b>56</b>                                                      |
| 18                                                             |
| (17)                                                           |
| 64                                                             |
| 26                                                             |
| Finance costs                                                  |
| <b>157</b>                                                     |
| 209                                                            |
| 166                                                            |
| 576                                                            |
| 474                                                            |
| Fair value adjustment on option components of convertible bond |
| <b>(421)</b>                                                   |
| (158)                                                          |
| 135                                                            |
| (347)                                                          |
| (59)                                                           |
| Other non-cash movements                                       |
| <b>177</b>                                                     |
| (107)                                                          |
| 105                                                            |
| 188                                                            |
| 199                                                            |
| Movement in working capital                                    |
| <b>(210)</b>                                                   |
| (254)                                                          |
| 157                                                            |
| (754)                                                          |
| (471)                                                          |
| <b>2,550</b>                                                   |
| 2,161                                                          |
| 1,185                                                          |
| 6,295                                                          |
| 3,198                                                          |
| <b>Movement in working capital</b>                             |
| (Increase) decrease in inventories                             |
| <b>(841)</b>                                                   |
| (1,019)                                                        |
| 6                                                              |
| (2,014)                                                        |
| (900)                                                          |
| (Increase) decrease in trade and other receivables             |
| <b>(200)</b>                                                   |
| 70                                                             |
| 253                                                            |
| (211)                                                          |
| (33)                                                           |
| Increase (decrease) in trade and other payables                |
| <b>831</b>                                                     |
| 695                                                            |
| (102)                                                          |

1,471

462

**(210)**

(254)

157

(754)

(471)

*Rounding of figures may results in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flow from operating activities**

Receipts from customers

**798**

776

689

2,329

2,085

Payments to suppliers and employees

**(444)**

(442)

(509)

(1,384)

(1,576)

Cash generated from operations

**354**

334

180

945

509

Cash (utilised) generated by discontinued operations

**(2)**

2

(8)

(2)

(27)  
Environmental, rehabilitation and other expenditure

(7)

(5)

(4)

(17)

(8)

Termination of employee benefit plans

-

-

(10)

-

(10)

Taxation paid

(20)

(28)

(7)

(63)

(22)

Net cash inflow from operating activities

**325**

302

151

863

441

**Cash flows from investing activities**

Capital expenditure

(220)

(181)

(215)

(557)

(525)

Proceeds from disposal of tangible assets

**1**

8

3

11

5

Proceeds on disposal of discontinued assets

**1**

4

1

6

-

Other investments acquired

(62)

(2)

-

(64)

-

Associate loans and acquisitions

|                                             |  |
|---------------------------------------------|--|
| -                                           |  |
| (10)                                        |  |
| -                                           |  |
| (10)                                        |  |
| (15)                                        |  |
| Proceeds from disposal of investments       |  |
| <b>62</b>                                   |  |
| 3                                           |  |
| -                                           |  |
| 68                                          |  |
| -                                           |  |
| Cash restricted for use                     |  |
| <b>(3)</b>                                  |  |
| -                                           |  |
| 16                                          |  |
| 2                                           |  |
| 12                                          |  |
| Interest received                           |  |
| <b>7</b>                                    |  |
| 7                                           |  |
| 3                                           |  |
| 17                                          |  |
| 15                                          |  |
| Loans advanced                              |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| (7)                                         |  |
| Repayment of loans advanced                 |  |
| <b>1</b>                                    |  |
| 4                                           |  |
| -                                           |  |
| 5                                           |  |
| 2                                           |  |
| Utilised in hedge restructure               |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| -                                           |  |
| (69)                                        |  |
| Net cash outflow from investing activities  |  |
| <b>(213)</b>                                |  |
| (167)                                       |  |
| (192)                                       |  |
| (522)                                       |  |
| (582)                                       |  |
| <b>Cash flows from financing activities</b> |  |
| Proceeds from issue of share capital        |  |
| <b>2</b>                                    |  |
| 505                                         |  |

3  
511  
6  
Share issue expenses  
-  
(5)  
-  
(5)  
-  
Proceeds from borrowings  
**75**  
11  
139  
140  
640  
Repayment of borrowings  
**(41)**  
(493)  
(19)  
(594)  
(324)  
Finance costs  
**(24)**  
(13)  
(21)  
(78)  
(67)  
Dividends paid  
**(85)**  
(11)  
(77)  
(125)  
(165)  
Net cash (outflow) inflow from financing activities  
**(73)**  
(5)  
25  
(151)  
90  
**Net increase (decrease) in cash and cash equivalents**  
**39**  
131  
(16)  
190  
(51)  
Translation  
**(12)**  
(18)  
1  
(30)  
(6)

Cash and cash equivalents at beginning of period

**343**

230

246

209

289

**Net cash and cash equivalents at end of period**

**370**

343

231

370

231

**Cash generated from operations**

Profit (loss) profit before taxation

**344**

(22)

(58)

152

74

Adjusted for:

Movement on non-hedge derivatives

**(54)**

281

46

493

64

Amortisation of tangible assets

**144**

147

121

431

365

Amortisation of intangible assets

-

-

-

1

1

Deferred stripping

**(31)**

(15)

(6)

(64)

(2)

Interest receivable

**(8)**

(9)

(5)

(22)

(20)

Operating special items

|                                                                |
|----------------------------------------------------------------|
| 7                                                              |
| 2                                                              |
| (2)                                                            |
| 7                                                              |
| 5                                                              |
| Finance costs                                                  |
| <b>22</b>                                                      |
| 32                                                             |
| 26                                                             |
| 89                                                             |
| 75                                                             |
| Fair value adjustment on option components of convertible bond |
| <b>(58)</b>                                                    |
| (25)                                                           |
| 21                                                             |
| (44)                                                           |
| (11)                                                           |
| Other non-cash movements                                       |
| <b>26</b>                                                      |
| (17)                                                           |
| 15                                                             |
| 27                                                             |
| 30                                                             |
| Movement in working capital                                    |
| <b>(38)</b>                                                    |
| (40)                                                           |
| 22                                                             |
| (125)                                                          |
| (72)                                                           |
| <b>354</b>                                                     |
| 334                                                            |
| 180                                                            |
| 945                                                            |
| 509                                                            |
| <b>Movement in working capital</b>                             |
| Increase in inventories                                        |
| <b>(55)</b>                                                    |
| (60)                                                           |
| (25)                                                           |
| (155)                                                          |
| (92)                                                           |
| (Increase) decrease in trade and other receivables             |
| <b>(8)</b>                                                     |
| 47                                                             |
| 26                                                             |
| 19                                                             |
| 30                                                             |
| Increase (decrease) in trade and other payables                |
| <b>25</b>                                                      |
| (27)                                                           |
| 21                                                             |

12

(10)

**(38)**

(40)

22

(125)

(72)

*Rounding of figures may results in computational discrepancies.*

Statement of **recognised income and expense**

**Nine months**

**Year**

**Nine months**

**ended**

**ended**

**ended**

**September**

**December**

**September**

**2006**

**2005**

**2005**

**Unaudited**

**Audited**

**Unaudited**

Actuarial gains and losses on defined benefit retirement plans

-

(173)

42

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

874

391

42

Net loss on cash flow hedges

(1,717)

(1,281)

(433)

Gain on available for sale financial assets

147

17

20

Deferred taxation on items above

346

445

221

Net exchange translation differences

4,366

1,534

1,693

Net income recognised directly in equity

4,016

933

1,585

(Loss) profit for the period

(499)

(1,116)

318

3,517

(183)

1,903

Attributable to:

Equity shareholders of the parent

3,297

(355)

1,755

Minority interest

220

172

148

3,517

(183)

1,903

Actuarial gains and losses on defined benefit retirement plans

-

(27)

7

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

155

18

6

Net loss on cash flow hedges

(221)

(202)

(68)

Gain on available for sale financial assets

16

2

3

Deferred taxation on items above

32

69

34

Net exchange translation differences

493

293

277

Net income recognised directly in equity

475

153

259

Profit (loss) for the period

52

(160)

63

Total recognised income and expense for the period

527

(7)

322

Attributable to:

Equity shareholders of the parent

506

(28)

305

Minority interest

21

21

17

527

(7)

322

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**

## Notes

### for the quarter and nine months ended 30 September 2006

#### 1.

#### Basis of preparation

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2005 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2006, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2006.

Where the preparation or classification of an item has been amended, comparative information has been reclassified to ensure comparability with the current period as disclosed in the previous annual report. Such amendments have been made to provide the users of the financial statements with additional information.

#### 2.

#### Revenue

#### Quarter ended

#### Nine months

#### ended

#### Quarter ended

#### Nine months

#### ended

#### Sept

#### 2006

#### Jun

#### 2006

#### Sept

#### 2005

#### Sept

#### 2006

#### Sept

#### 2005

#### Sept

#### 2006

#### Jun

#### 2006

#### Sept

#### 2005

#### Sept

#### 2006

#### Sept

#### 2005

#### Unaudited

#### Unaudited

#### SA Rand million

#### US Dollar million

#### Gold income

**5,459**

4,798

4,151

14,503

12,413

**763**

740

638

2,193

1,964

By-products and other revenue (note 3)

**188**

109

147

477

371

**26**

17

23

73

59

Interest receivable

**60**

59

34

149

127

**8**

9

5

22

20

**5,707**

4,966

4,332

15,129

12,911

**798**

766

666

2,288

2,042

**3.**

Cost of sales

Quarter ended

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept  
2005

Sept  
2006

Sept  
2005

Sept  
2006

Jun  
2006

Sept  
2005

Sept  
2006

Sept  
2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

**3,095**

2,853

2,904

8,583

8,523

**432**

441

446

1,303

1,352

By-products and other revenue (note 2)

**(188)**

(109) (147) (477) (371) **(26)**

(17) (23) (73) (59)

**2,907**

2,744

2,757

8,106

8,152

**406**

424

423

1,230

1,293

Other cash costs

**167**

137

104

422

296

**23**

21

16

64

47

Total cash costs

**3,075**

2,881

2,861

8,527

8,448

**429**

445

439

1,293

1,340

Retrenchment costs

**14**

13

60

38

106

**2**

2

9

6

16

Rehabilitation & other non-cash costs

**23**

25

67

86

161

**3**

4

10

13

26

Production costs

**3,111**

2,919

2,988

8,652

8,714

**434**

451

459

1,313

1,382

Amortisation of tangible assets

**1,034**

|                                   |      |       |       |             |
|-----------------------------------|------|-------|-------|-------------|
| 951                               |      |       |       |             |
| 784                               |      |       |       |             |
| 2,844                             |      |       |       |             |
| 2,303                             |      |       |       |             |
| <b>144</b>                        |      |       |       |             |
| 147                               |      |       |       |             |
| 121                               |      |       |       |             |
| 431                               |      |       |       |             |
| 365                               |      |       |       |             |
| Amortisation of intangible assets |      |       |       |             |
| <b>4</b>                          |      |       |       |             |
| 3                                 |      |       |       |             |
| 3                                 |      |       |       |             |
| 10                                |      |       |       |             |
| 9                                 |      |       |       |             |
| —                                 |      |       |       |             |
| —                                 |      |       |       |             |
| —                                 |      |       |       |             |
| 1                                 |      |       |       |             |
| 1                                 |      |       |       |             |
| Total production costs            |      |       |       |             |
| <b>4,148</b>                      |      |       |       |             |
| 3,873                             |      |       |       |             |
| 3,775                             |      |       |       |             |
| 11,506                            |      |       |       |             |
| 11,027                            |      |       |       |             |
| <b>579</b>                        |      |       |       |             |
| 599                               |      |       |       |             |
| 580                               |      |       |       |             |
| 1,745                             |      |       |       |             |
| 1,748                             |      |       |       |             |
| Inventory change                  |      |       |       |             |
| <b>(161)</b>                      |      |       |       |             |
| (327)                             | (28) | (509) | (243) | <b>(22)</b> |
| (52)                              | (4)  | (77)  |       |             |
| (40)                              |      |       |       |             |
| <b>3,987</b>                      |      |       |       |             |
| 3,546                             |      |       |       |             |
| 3,748                             |      |       |       |             |
| 10,997                            |      |       |       |             |
| 10,784                            |      |       |       |             |
| <b>557</b>                        |      |       |       |             |
| 547                               |      |       |       |             |
| 576                               |      |       |       |             |
| 1,667                             |      |       |       |             |
| 1,709                             |      |       |       |             |

*Rounding of figures may result in computational discrepancies.*

**4.****Other net operating expenses****Quarter ended****Nine months  
ended****Quarter ended****Nine months  
ended****Sept****2006****Jun****2006****Sept****2005****Sept****2006****Sept****2005****Sept****2006****Jun****2006****Sept****2005****Sept****2006****Sept****2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit  
provisions**(20)**(19) (29) (58) (59) **(3)**

(4) (5) (9) (9)

Claims filed by former employees in  
respect of loss of employment, work-  
related accident injuries and  
diseases, governmental fiscal claims  
and costs of old tailings operations**(14)**(18) (14) (41) (36) **(2)**

(3) (2) (6) (5)

Other

—

(2) —

(4) —

—

—

—  
 (1)  
 —  
**(34)**  
 (39) (43)  
 (103) (95) **(5)**  
 (7) (7) (16)  
 (14)

**5.**  
**Operating special items**

**Quarter ended**

**Nine months**

**ended**

**Quarter ended**

**Nine months**

**ended**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Contract termination fee at Geita

—  
 —  
 (55)

—  
 (55)

—  
 —  
 (9)

—  
 (9)

Under provision of indirect taxes

**(1)**

(33)

—

(27)

—

—

(5)

—

(4)

—

VAT not recoverable

**(58)**

—

—

(58)

—

**(8)**

—

—

(8)

—

Impairment of tangible assets (note 8)

—

—

—

(3)

(45)

—

—

—

—

(7)

Profit on disposal of assets (note 8)

**3**

47

17

56

18

**1**

7

2

8

2

**(56)**

14

(38)

(32)

(82)

**(7)**

2

(7)

(3)

(14)

**6. Taxation**

**Quarter ended**

**Nine months**

**ended**

**Quarter ended**

**Nine months**

**ended**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(520)**

(369) (37) (1,110) (64) **(72)**

(56) (6)

(164)

(12)

Disposal of tangible assets (note 8)

**(3)**

(3)

1

(11)

1

**(1)**

—

—

(2)

1  
**(523)**  
(372) (36) (1,121) (63) **(73)**  
(56) (6)  
(166)  
(11)

**Deferred taxation**

Temporary differences

**15**  
(140) (35) (144) (249)

**1**  
(22) (5) (23)  
(36)

Impairment of tangible assets  
(note 8)

—  
—  
—  
1  
16

—  
—  
—  
—  
2

Change in tax rate

—  
—  
—  
—  
393

—  
—  
—  
—  
60

Contract termination fee at Geita

—  
—  
19  
—  
19

—  
—  
3  
—  
3

Unrealised non-hedge derivatives

**77**  
426  
42

705

(5)

**3**

55

6

91

(1)

**92**

286

26

562

174

**4**

33

4

68

28

Total taxation

**(430)**

(86) (10) (559) 111

**(69)**

(23) (2) (98) 17

*Rounding of figures may result in computational discrepancies.*

## 7. Discontinued operations

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

**Quarter ended**

**Nine months**

**ended**

**Quarter ended**

**Nine months**

**ended**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Sept**

**2006**

**Sept**

**2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

**3**

10

4

19

99

**1**

2

1

3

16

Retrenchment, rehabilitation and  
other costs

**(6)**

(8) (13) (20)

(410) (1)

(1) (2) (3) (66)

Gross (loss) profit

**(3)**  
 2  
 (9)  
 —  
 (311)  
 —  
 —  
 (1)  
 —  
 (49)  
 Impairment loss reversed  
 —  
 —  
 —  
 —  
 115  
 —  
 —  
 —  
 —  
 17  
 (Loss) profit before taxation from  
 discontinued operations  
**(3)**  
 2  
 (9)  
 —  
 (196)  
 —  
 —  
 (1)  
 —  
 (32)  
 Taxation  
**2**  
 (5) (34) (11) 34  
 —  
 (1) (5) (2) 5  
 Net loss attributable to discontinued  
 operations  
**(1)**  
 (4) (42) (12)  
 (163) —  
 (1) (7) (2) (27)  
**8.**  
**Headline earnings (loss)**  
**Quarter ended**  
**Nine months**  
**ended**  
**Quarter ended**  
**Nine months**

ended

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

The profit (loss) attributable to equity  
shareholders has been adjusted

by the following to arrive at

headline earnings (loss):

Profit (loss) attributable to equity  
shareholders

**1,470**

(1,047) (415) (651) 201

**268**

(54)

(73)

28

45

Impairment of tangible assets (note 5)

—

—

—

3

45

—

—

—

—

7

Profit on disposal of assets (note 5)

**(3)**

|                                       |       |       |      |     |
|---------------------------------------|-------|-------|------|-----|
| (47)                                  | (17)  | (56)  | (18) | (1) |
| (7)                                   | (2)   | (8)   | (2)  |     |
| Taxation on items above – current     |       |       |      |     |
| portion (note 6)                      |       |       |      |     |
| <b>3</b>                              |       |       |      |     |
| 3                                     |       |       |      |     |
| (1)                                   |       |       |      |     |
| 11                                    |       |       |      |     |
| (1)                                   |       |       |      |     |
| <b>1</b>                              |       |       |      |     |
| –                                     |       |       |      |     |
| –                                     |       |       |      |     |
| 2                                     |       |       |      |     |
| (1)                                   |       |       |      |     |
| Taxation on items above – deferred    |       |       |      |     |
| portion (note 6)                      |       |       |      |     |
| –                                     |       |       |      |     |
| –                                     |       |       |      |     |
| –                                     |       |       |      |     |
| (1)                                   |       |       |      |     |
| (16)                                  |       |       |      |     |
| –                                     |       |       |      |     |
| –                                     |       |       |      |     |
| –                                     |       |       |      |     |
| (2)                                   |       |       |      |     |
| Net loss from discontinued operations |       |       |      |     |
| (note 7)                              |       |       |      |     |
| <b>1</b>                              |       |       |      |     |
| 4                                     |       |       |      |     |
| 42                                    |       |       |      |     |
| 12                                    |       |       |      |     |
| 163                                   |       |       |      |     |
| –                                     |       |       |      |     |
| 1                                     |       |       |      |     |
| 7                                     |       |       |      |     |
| 2                                     |       |       |      |     |
| 27                                    |       |       |      |     |
| <b>Headline earnings (loss)</b>       |       |       |      |     |
| <b>1,471</b>                          |       |       |      |     |
| (1,086)                               | (390) | (683) | 374  |     |
| <b>268</b>                            |       |       |      |     |
| (60)                                  |       |       |      |     |
| (69)                                  |       |       |      |     |
| 24                                    |       |       |      |     |
| 74                                    |       |       |      |     |
| <b>Cents per share</b>                |       |       |      |     |
| <b>(1)</b>                            |       |       |      |     |
| Headline earnings (loss)              |       |       |      |     |
| <b>534</b>                            |       |       |      |     |
| (398)                                 | (147) | (251) | 141  |     |

**97**

(22)

(26)

9

28

(1)

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

*Rounding of figures may result in computational discrepancies.*

**9. Shares****Quarter ended****Nine months ended****Sept****2006****Jun****2006****Sept****2005****Sept****2006****Sept****2005**

Authorised:

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 and fully-paid:

Ordinary shares in issue

**275,258,118**

275,168,569    264,749,794    275,258,118    264,749,794

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

**275,671,212**

273,028,361    264,642,218    271,588,698    264,562,882

Diluted number of ordinary shares

**275,795,886**

273,450,168    265,224,451    271,171,372    265,146,330

During the quarter, 89,549 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. The basic weighted number of ordinary shares include time-related options as at 30 September 2006 as follows:

- for the quarter - 446,062 options; and
- for the nine months - 445,519 options.

All the preference shares are held by a wholly-owned subsidiary company.

**10.****Share capital and premium****As at****As at****Sept****2006**

|                                 |         |           |         |  |
|---------------------------------|---------|-----------|---------|--|
| <b>Jun</b>                      |         |           |         |  |
| <b>2006</b>                     |         |           |         |  |
| <b>Sept</b>                     |         |           |         |  |
| <b>2005</b>                     |         |           |         |  |
| <b>Dec</b>                      |         |           |         |  |
| <b>2005</b>                     |         |           |         |  |
| <b>Sept</b>                     |         |           |         |  |
| <b>2006</b>                     |         |           |         |  |
| <b>Jun</b>                      |         |           |         |  |
| <b>2006</b>                     |         |           |         |  |
| <b>Sept</b>                     |         |           |         |  |
| <b>2005</b>                     |         |           |         |  |
| <b>Dec</b>                      |         |           |         |  |
| <b>2005</b>                     |         |           |         |  |
| Unaudited                       | Audited | Unaudited | Audited |  |
| SA Rand million                 |         |           |         |  |
| US Dollar million               |         |           |         |  |
| Balance at beginning of period  |         |           |         |  |
| <b>19,047</b>                   |         |           |         |  |
| 19,047                          |         |           |         |  |
| 18,987                          |         |           |         |  |
| 18,987                          |         |           |         |  |
| <b>3,002</b>                    |         |           |         |  |
| 3,002                           |         |           |         |  |
| 3,364                           |         |           |         |  |
| 3,364                           |         |           |         |  |
| Ordinary shares issued          |         |           |         |  |
| <b>3,030</b>                    |         |           |         |  |
| 3,018                           |         |           |         |  |
| 35                              |         |           |         |  |
| 60                              |         |           |         |  |
| <b>506</b>                      |         |           |         |  |
| 504                             |         |           |         |  |
| 6                               |         |           |         |  |
| 9                               |         |           |         |  |
| Translation                     |         |           |         |  |
| —                               |         |           |         |  |
| —                               |         |           |         |  |
| —                               |         |           |         |  |
| —                               |         |           |         |  |
| <b>(664)</b>                    |         |           |         |  |
| (418)                           | (379)   | (371)     |         |  |
| <b>Balance at end of period</b> |         |           |         |  |
| <b>22,077</b>                   |         |           |         |  |
| 22,065                          |         |           |         |  |
| 19,023                          |         |           |         |  |
| 19,047                          |         |           |         |  |
| <b>2,844</b>                    |         |           |         |  |
| 3,088                           |         |           |         |  |
| 2,991                           |         |           |         |  |
| 3,002                           |         |           |         |  |

*Rounding of figures may result in computational discrepancies.*

**11.**

**Retained earnings and other reserves**

**Retained**

**Earnings**

**Non-**

**distributable**

**reserves**

**Foreign**

**currency**

**translation**

**reserve**

**Actuarial**

**gains**

**(losses)**

**Other**

**Comprehen-**

**sive**

**income**

**Total**

**SA Rand million**

**Balance at December 2004**

3,379

138

(3,552)

(122)

(1,040)

(1,197)

Actuarial gains and losses recognised

—

—

—

42

—

42

Deferred taxation recognised directly in equity

—

—

—

(14)

—

(14)

Profit attributable to equity shareholders

201

—

—

—

—

201

Dividends

(926)

—

|                                                                         |  |
|-------------------------------------------------------------------------|--|
| —                                                                       |  |
| —                                                                       |  |
| —                                                                       |  |
| (926)                                                                   |  |
| 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                                                                     |  |
| Gain on available for sale financial assets                             |  |
| —                                                                       |  |
| —                                                                       |  |
| —                                                                       |  |
| —                                                                       |  |
| 20                                                                      |  |
| 20                                                                      |  |
| Share-based payment expense                                             |  |
| —                                                                       |  |
| —                                                                       |  |
| —                                                                       |  |
| —                                                                       |  |
| 8                                                                       |  |
| 8                                                                       |  |
| Translation                                                             |  |
| —                                                                       |  |
| —                                                                       |  |
| 1,808                                                                   |  |
| (2)                                                                     |  |
| (144)                                                                   |  |
| (1,662)                                                                 |  |
| <b>Balance at September 2005</b>                                        |  |
| 2,654                                                                   |  |
| 138                                                                     |  |
| (1,744)                                                                 |  |

|                                             |       |
|---------------------------------------------|-------|
| (96)                                        |       |
| (1,312)                                     |       |
| (360)                                       |       |
| <b>Balance at December 2005</b>             |       |
| 1,191                                       |       |
| 138                                         |       |
| (1,910)                                     |       |
| (227)                                       |       |
| (1,655)                                     |       |
| (2,463)                                     |       |
| Loss attributable to equity shareholders    |       |
| (651)                                       |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| (651)                                       |       |
| Dividends                                   | (742) |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| (742)                                       |       |
| Net loss on cash flow hedges removed from   |       |
| equity and reported in income               |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| 867                                         |       |
| 867                                         |       |
| Net loss on cash flow hedges                |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| (1,708)                                     |       |
| (1,708)                                     |       |
| Deferred taxation on cash flow hedges       |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| 346                                         |       |
| 346                                         |       |
| Gain on available for sale financial assets |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| —                                           |       |
| 147                                         |       |

|                                                 |      |       |       |
|-------------------------------------------------|------|-------|-------|
| 147                                             |      |       |       |
| Share-based payment expense                     |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| 31                                              |      |       |       |
| 31                                              |      |       |       |
| Translation                                     |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| 4,472                                           |      |       |       |
| 1                                               |      |       |       |
| (177)                                           |      |       |       |
| 4,296                                           |      |       |       |
| <b>Balance at September 2006</b>                |      |       |       |
| (202)                                           |      |       |       |
| 138                                             |      |       |       |
| 2,562                                           |      |       |       |
| (226)                                           |      |       |       |
| (2,149)                                         |      |       |       |
| 123                                             |      |       |       |
| <b>US Dollar million</b>                        |      |       |       |
| <b>Balance at December 2004</b>                 |      |       |       |
| 286                                             |      |       |       |
| 24                                              |      |       |       |
| (317)                                           | (22) | (184) | (213) |
| Actuarial gains and losses recognised           |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| 7                                               |      |       |       |
| —                                               |      |       |       |
| 7                                               |      |       |       |
| Deferred taxation recognised directly in equity |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| (2)                                             |      |       |       |
| —                                               |      |       |       |
| (2)                                             |      |       |       |
| Profit attributable to equity shareholders      |      |       |       |
| 45                                              |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| —                                               |      |       |       |
| 45                                              |      |       |       |
| Dividends                                       |      | (150) |       |
| —                                               |      |       |       |
| —                                               |      |       |       |

|                                                                         |
|-------------------------------------------------------------------------|
| —                                                                       |
| —                                                                       |
| (150)                                                                   |
| 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                                                                      |
| Gain on available for sale financial assets                             |
| —                                                                       |
| —                                                                       |
| —                                                                       |
| —                                                                       |
| 3                                                                       |
| 3                                                                       |
| Share-based payment expense                                             |
| —                                                                       |
| —                                                                       |
| —                                                                       |
| —                                                                       |
| 1                                                                       |
| 1                                                                       |
| Translation                                                             |
| —                                                                       |
| (2)                                                                     |
| 278                                                                     |
| 2                                                                       |
| —                                                                       |
| 278                                                                     |
| <b>Balance at September 2005</b>                                        |
| 181                                                                     |
| 22                                                                      |
| (39)                                                                    |
| (15)                                                                    |

(206)

(57)

**Balance at December 2005**

(46) 22

(67) (36) (261) (388)

Profit attributable to equity shareholders

28

—

—

—

—

28

Dividends (107)

—

—

—

—

(107)

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

—

—

—

—

154

154

Net loss on cash flow hedges

—

—

—

—

(220)

(220)

Deferred taxation on cash flow hedges

—

—

—

—

32

32

Gain on available for sale financial assets

—

—

—

—

16

16

Share-based payment expense

—

—

—

—  
5  
5  
Translation  
—  
(3)  
495  
7  
(3)  
496  
**Balance at September 2006**  
(125)            19  
428  
(29)  
(277)            16

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

Sept

2006

Jun

2006

Sept

2005

Dec

2005

Sept

2006

Jun

2006

Sept

2005

Dec

2005

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of year

**374**

374

327

327

**59**

59

58

58

Attributable profit

**152**

98

117

146

**23**

16

18

23

Dividends paid

**(116)**

(88) (100) (125)

**(18)**

(14) (16) (20)

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

**7**

|                                        |      |      |     |
|----------------------------------------|------|------|-----|
| 5                                      |      |      |     |
| 3                                      |      |      |     |
| 4                                      |      |      |     |
| 1                                      |      |      |     |
| 1                                      |      |      |     |
| —                                      |      |      |     |
| 1                                      |      |      |     |
| Net loss on cash flow hedges           |      |      |     |
| (9)                                    |      |      |     |
| (12)                                   | (3)  | (9)  | (1) |
| (2)                                    | —    |      |     |
| (2)                                    |      |      |     |
| Translation                            |      |      |     |
| 70                                     |      |      |     |
| 42                                     |      |      |     |
| 31                                     |      |      |     |
| 31                                     |      |      |     |
| (2)                                    |      |      |     |
| (1)                                    | (1)  | (1)  |     |
| Balance at end of period               |      |      |     |
| 478                                    |      |      |     |
| 419                                    |      |      |     |
| 375                                    |      |      |     |
| 374                                    |      |      |     |
| 62                                     |      |      |     |
| 59                                     |      |      |     |
| 59                                     |      |      |     |
| 59                                     |      |      |     |
| 13. Exchange rates                     |      |      |     |
| Sept                                   |      |      |     |
| 2006                                   |      |      |     |
| Jun                                    |      |      |     |
| 2006                                   |      |      |     |
| Sept                                   |      |      |     |
| 2005                                   |      |      |     |
| Dec                                    |      |      |     |
| 2005                                   |      |      |     |
| Unaudited                              |      |      |     |
| Unaudited                              |      |      |     |
| Unaudited                              |      |      |     |
| Audited                                |      |      |     |
| Rand/US dollar average for the period  |      |      |     |
| 6.59                                   |      |      |     |
| 6.31                                   | 6.31 | 6.37 |     |
| Rand/US dollar average for the quarter |      |      |     |
| 7.15                                   |      |      |     |
| 6.46                                   | 6.51 | 6.53 |     |
| Rand/US dollar closing                 |      |      |     |
| 7.76                                   |      |      |     |
| 7.15                                   | 6.36 | 6.35 |     |
| BRL/US dollar average for the period   |      |      |     |

**2.17**

2.2

5

2.30

2.29

BRL/US dollar average for the quarter

**2.17**

2.18                      2.34                      2.25

BRL/US dollar closing

**2.17**

2.16                      2.22                      2.35

Rand/Australian dollar average for the period

**4.93**

4.69                      4.85                      4.85

Rand/Australian dollar average for the quarter

**5.41**

4.83                      4.95                      4.86

Rand/Australian dollar closing

**5.82**

5.31                      4.85                      4.65

#### **14. Capital commitments**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Dec**

**2005**

**Sept**

**2006**

**Jun**

**2006**

**Sept**

**2005**

**Dec**

**2005**

|           |         |           |         |
|-----------|---------|-----------|---------|
| Unaudited | Audited | Unaudited | Audited |
|-----------|---------|-----------|---------|

SA Rand million

US Dollar million

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

**2,910**

2,726

1,753

1,182

**375**

382

276

186

*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.*

**15.**

**Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 30 September 2006 are detailed below:

*Water pumping cost – South Africa* – Representatives of the three mining companies, along with their respective legal teams, have been finalising settlement and other related agreements over the last few months. The three mining companies are Simmer and Jack Mines Limited, Harmony Gold Mining Company Limited and AngloGold Ashanti Limited.

Following on the government's request that the New Water Company be a section 21 company, AngloGold Ashanti is in the process of replacing the signed Settlement and Shareholders' Agreements with a new Settlement Agreement, Members' Agreement, and Loan Agreement and is attending to fulfil the conditions precedent included in these new agreements, namely:

- The unconditional conclusion of a Purchase Agreement between the New Water Company and the provisional liquidators of Stilfontein Gold Mining Company for the purchase of the Margaret and Scott Shafts;
- The Department of Water Affairs and Forestry (DWAF) must issue all licences necessary for the New Water Company to conduct its business; and
- The DWAF confirms in writing that in respect of the dewatering of Margaret Shaft only the Water Resource Management charge will be applicable to the abstraction of such water and that no other water tariff will be imposed unless it is established that the abstraction of water has an effect on the yield of the Vaal River, a Vaal River Tariff may also come into effect.

The agreements will not be binding on the mining companies unless all of the above conditions precedent are met by the due date, which may be extended by agreement between the parties.

Similarly to the signed Settlement Agreement, the new draft Settlement Agreement describes the formation of a "New Water Company", which will take over the running of the Margaret and Scott Shafts from the Stilfontein Gold Mining Company. The new company will be responsible for the operation of the shafts and the operation of all pumping equipment at the Margaret Shaft in order to transfer all fissure water to surface on a daily basis. The Scott Shaft is required for ventilation purposes. The funding required from each of the mining companies will be set out in the Loan Agreement, which is currently being drafted. Each of the three companies has in principle agreed to provide one-third of the start up capital required on loan account to the New Water Company. Each mining company will contribute a maximum of R18m capital in the aggregate over a three-year period. Any additional working or other capital costs required by the New Water Company will be borrowed or otherwise obtained from outside sources.

Stilfontein has been placed in provisional liquidation on the application of a creditor, Mining Reclamation Services (Pty) Limited. The Master of the High Court has appointed four liquidators. The State (DWAF, Department of Minerals and Energy (DME) and Department of Environmental Affairs and Tourism (DEAT)) has indicated that it regards the environmental legislation as paramount and that the liquidators must comply with all directives. The Purchase Agreement, if signed, will allow the mining companies to purchase the Margaret and Scott Shafts from Stilfontein. A Court Order may be necessary in due course – the liquidators have indicated, in any event, that given the uncertainty of the position in regard to the conflict between Environmental Law and Insolvency Law, they may require a court sanction whatever arrangement is concluded. AngloGold Ashanti is in the process of attempting to have the costs of the Margaret and Scott Shafts set off against the amount that Stilfontein owes the three mining companies for contributing Stilfontein's portion of the pumping costs in terms of the 1 November 2005 directive. These costs could be considered administrative costs in the liquidation.

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

*Retrenchment costs – South Africa* – Following the decision to discontinue operations at Ergo in 2005, employees surplus to requirements have had their service contracts terminated and retrenchment packages settled. Ergo continues to retain various staff members to complete the discontinuance and the attendant environmental obligations which are expected to be completed by 2012. The retained employees may resign, be transferred within the Group, attain retirement age or be retrenched as their current position is made redundant. AngloGold Ashanti is currently unable to determine the effect, if any, of any potential retrenchment costs.

*Provision of surety – South Africa* – AngloGold Ashanti has provided sureties in favour of a lender on a Gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$13m). The suretyship agreements have a termination notice period of 90 days.

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A., the operator of the Crixas mine in Brazil, has received assessments from the State of Goiás Tax Inspection related to payments of sales taxes on gold deliveries for export. The Serra Grande operation is co-owned with Kinross Gold Corporation. The company manages the operation and its attributable share of the assessment is approximately \$29m. The company believes the assessments are in violation of Federal legislation on sales taxes and that there is a remote chance of success for the State of Goiás. The assessment has been appealed.

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

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

## 16.

### Concentration of risk

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

- Reimbursable value added tax due from the Malian government for the company, amounts to an attributable \$35m at 30 September 2006 (30 June 2006: attributable \$30m). The last audited value added tax return was for the period ended 31 March 2006 and at that date an attributable \$25m was still outstanding and an attributable \$10m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government for the company, amount to an attributable \$12m at 30 September 2006 (30 June 2006: attributable \$14m). Fuel duties refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$5m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

The government of Mali is a shareholder in all the Malian entities and has provided a repayment plan for the amounts due.

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

- Reimbursable value added tax due from the Tanzanian government, for the company amounts to \$14m at 30 September 2006 (30 June 2006: \$12m). The last audited value added tax return was for the period ended 31 March 2006 and at that date \$10m was still outstanding and \$4m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits.
- Reimbursable fuel duties from the Tanzanian government, for the company amount to \$11m at 30 September 2006 (30 June 2006: \$11m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$8m have been lodged with the Customs and Excise authorities, which is still outstanding, whilst

claims for refund of \$3m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations.

**17. Attributable interest**

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

**18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**19. Announcements**

On 14 July 2006, AngloGold Ashanti announced the signing of a Heads of Agreement with Antofagasta PLC to jointly explore a highly prospective belt in Southern Colombia for new gold and copper deposits. AngloGold Ashanti will include all of its mineral applications, contracts and third party contracts within the area of interest in the new joint venture, while Antofagasta will commit to fund a minimum of \$1m of exploration within 12 months of the signing of the agreement, with an option to invest an additional \$7m within four years in order to earn-in to 50% of the joint venture. Both AngloGold Ashanti and Antofagasta will have the right to increase their interests by 20% in copper-dominant and gold-dominant properties subject to certain conditions.

On 4 August 2006, AngloGold Ashanti announced the appointment to its board of Mr J H Mensah, a member of the Ghanaian Parliament with extensive experience in international and local economic management and Prof. L W Nkuhlu, a respected South African academic, professional and business leader. Messrs P L Zim and his alternate, Mr D D Barber announced their resignation from the board. The above appointments and resignations were effective from 4 August 2006.

On 23 August 2006, AngloGold Ashanti announced that it had entered into an agreement with Central African Gold plc (CAG) to sell its entire business undertaking, related to the Bibiani mine and Bibiani North prospecting permit and to transfer all assets, including all of Bibiani's employees, fixed mining and non-mining assets, inventory, trade debtors and intellectual property as well as the Bibiani lease and the Bibiani North prospecting licence, and procure the cessation and delegation of all contracts related to Bibiani to CAG for a cash consideration of \$40m.

On 30 August 2006, AngloGold Ashanti announced that it had granted the right to executive directors to acquire AngloGold Ashanti ordinary shares in terms of the AngloGold Share Incentive Scheme's Long-term Incentive Plan (LTIP), pursuant to which, a total of 57,150 awards were granted to four executive directors. All awards granted in terms of the LTIP vest three years from date of grant, subject to the achievement of the performance conditions under which the awards were made.

On 30 August 2006, AngloGold Ashanti announced that it had been advised by the Volta River Authority (VRA) of potential power shortage at its Ghanaian operations due to water shortages impacting the VRA's power generating facilities. This announcement was followed by an update on 6 September 2006 in which AngloGold Ashanti advised that the company was in discussions with the VRA, the Chamber of Mines in Ghana and the government of Ghana on activities designed to minimise the impact of the power shortages on the economy and the mining industry and to provide for a sustainable solution in the future. At the same time, AngloGold Ashanti provided guidance to investors as to the impact on production which the power shortages had at its Ghanaian operations.

On 21 September 2006, AngloGold Ashanti announced that it had entered into a 50:50 strategic alliance with Russian gold and silver producer, OAO Inter-Regional Research and Production Association Polymetal (Polymetal) in terms of which, Polymetal and AngloGold Ashanti would cooperate in exploration, acquisition and development of gold mining opportunities within the Russian Federation.

On 2 October 2006, AngloGold Ashanti announced the imminent finalisation of an employee share ownership plan with the National Union of Mineworkers, Solidarity, United Association and Izingwe Holdings (Proprietary) Limited ("empowerment transaction"). The empowerment transaction is subject to, amongst other things, shareholders approval and a circular giving notice of a general meeting of shareholders to be held on 11 December 2006 will be posted to shareholders on or about 13 November 2006.

**20. Recent developments**

On 11 October 2006, a revised draft Mineral and Petroleum Royalty Bill was released by the South African Treasury Department. The draft Mineral and Petroleum Royalty Bill originally released in March 2003, proposed a royalty payment of 3% of gross revenue per year, payable quarterly, in the case of gold. The revised draft imposes a royalty on the extraction and transfers of South Africa's mineral resources at a proposed rate of 1.5% on refined gold (produced to at least 99.5% purity), payable twice a year on a six-monthly basis. Royalties paid will be tax deductible. The revised draft Mineral and Petroleum Royalty Bill is open for comment until 31 January 2007. If passed by Parliament, the Act would be in effect for all mineral resources extracted and transferred on or after 1 May 2009.

**21. Dividend**

Interim dividend No. 100 of 210 South African cents or 16.32 UK pence or 2,845.50 cedis per share was paid to registered shareholders on 25 August 2006, while a dividend of 8.0766 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 28 August 2006, a dividend of 28.455 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represent one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 5 September 2006 at a rate of 29.407 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

27 October 2006

Segmental  
reporting  
for the quarter and nine months ended 30 September 2006

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  
September  
June  
September  
September  
September  
September  
June  
September  
September  
September

2006  
2006  
2005  
2006  
2005  
2006  
2006  
2005  
2006  
2005  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

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

South Africa

**2,640**

2,191

1,833

6,761

5,433

**370**

338

282

1,021

859

Argentina

**221**

276

151

666

445

**31**

42

23

101

71

Australia

**454**

465

312

1,228

1,062

**64**

72

48

185

168

Brazil

**422**

367

265

1,093

782

**59**

57

41

165

124

Ghana

**484**

391

442

1,327

1,306

**67**

60

68

201

207

Guinea

**217**

224

205

629

553

**30**

34

31

95

87

Mali

**583**

544

382

1,573

1,073

**82**

85

59

239

169

Namibia

**100**

82

57

257

160

**14**

13

9

39

25

Tanzania

**181**

173

298

600

1,086

**25**

26

46

91

173

USA

**156**

85

205

369

515

**22**

13

31

56

81

**5,459**

4,798

4,151

14,503

12,413

**763**

740

638

2,193

1,964

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

South Africa

**1,106**

1,145

383

2,874

932

**155**

174

59

430

145

Argentina

**79**

123

37

257

142

**11**

19

6

39

23

Australia

**251**

242

32

626

244

**35**

37

5

94

39

Brazil

**258**

225

124

617

396

**36**

35

19

92

63

Ghana

**(70)**

(43)

(70)

(78)

(84)

**(10)**

(7)

(11)

(11)

(13)

Guinea

**(18)**

27

6

39

92

**(2)**

4

1

6

14

Mali

**250**

268

106

699

307

**36**

41

16

107

49

Namibia

**46**  
 37  
 23  
 116  
 18  
**6**  
 6  
 4  
 18  
 3  
 Tanzania  
**(51)**  
 19  
 (9)  
 (17)  
 (2)  
**(7)**  
 3  
 (1)  
 (2)  
 1  
 USA  
**23**  
 (33)  
 27  
 1  
 84  
**3**  
 (5)  
 4  
 -  
 13  
 Other  
**146**  
 (22)  
 19  
 123  
 (10)  
**20**  
 (2)  
 3  
 18  
 (3)  
**2,020**  
 1,988  
 678  
 5,257  
 2,119  
**283**  
 305  
 105

791  
334  
**Cash gross profit (loss)**  
**1**  
South Africa  
**1,484**  
1,520  
613  
3,985  
1,653  
**208**  
232  
94  
600  
259  
Argentina  
**134**  
168  
81  
402  
258  
**19**  
26  
12  
61  
41  
Australia  
**315**  
298  
79  
788  
403  
**44**  
46  
12  
118  
64  
Brazil  
**304**  
264  
163  
737  
500  
**42**  
41  
25  
111  
79  
Ghana  
**86**  
100

38  
368  
229  
**12**  
15  
6  
57  
37  
Guinea  
**41**  
77  
56  
203  
189  
**6**  
12  
9  
31  
29  
Mali  
**342**  
336  
186  
910  
523  
**48**  
52  
29  
138  
83  
Namibia  
**57**  
50  
30  
149  
35  
**8**  
8  
5  
23  
5  
Tanzania  
**36**  
68  
54  
168  
226  
**5**  
10  
9  
26

37  
 USA  
**81**  
 64  
 99  
 206  
 276  
**11**  
 10  
 15  
 31  
 44  
 Other  
**162**  
 (8)  
 36  
 171  
 47  
**23**  
 -  
 5  
 23  
 8  
**3,041**  
 2,937  
 1,435  
 8,087  
 4,339  
**426**  
 452  
 221  
 1,219  
 686

*Rounding of figures may results in computational discrepancies.*

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

1

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

**SA Rand million**

**US Dollar million**

Segmental reporting (continued)

Quarter

Quarter

Quarter

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

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**20,296**

20,150

21,070

59,409

62,406

**653**

648

677

1,910

2,006

Argentina

**1,702**

2,004

1,616

5,337

4,987

**55**

64

52

172

160

Australia

**3,366**

3,516

3,146

9,703

11,272

**108**

113

101

312

362

Brazil

**2,858**

2,526

2,759

7,647

7,947

**92**

81

89

246

256

Ghana

**4,540**

4,552

5,260

13,988

15,914

**146**

146

169

450

512

Guinea

**1,940**

1,826

1,907

5,542

5,738

**62**

59

61

178

184

Mali

**4,029**

4,533

4,190

12,590

12,309

**130**

146

135

405

396

Namibia

**711**

684

657

2,073

1,814

**23**

22

21

67

58

Tanzania

**2,280**

2,203

4,247

7,110

15,343

**73**

71

137

229

493

USA

**2,143**

2,030

2,871

6,157

7,594

**69**

65

92

198

244

**43,864**

44,024

47,723

129,556

145,323

**1,410**

1,415

1,534

4,165

4,672

**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**

**September**

**June**

**September**

**September**

**September**

**September**

**September**

**September**

**2006**

**2006**

2005  
2006  
2005  
2006  
2006  
2005  
2006  
2005  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Capital expenditure  
South Africa  
543  
472  
549  
1,422  
1,558  
77  
73  
84  
216  
247  
Argentina  
26  
12  
17  
84  
76  
4  
2  
3  
13  
12  
Australia  
162  
66  
69  
289  
176  
24  
10  
11  
44

28

Brazil

**396**

309

144

926

340

**57**

48

22

140

54

Ghana

**153**

161

142

420

366

**21**

25

22

64

58

Guinea

**26**

28

47

83

208

**4**

4

7

13

33

Mali

**7**

10

18

22

60

**1**

2

3

3

10

Namibia

**5**

5

3

15

22

**1**  
1  
-  
2  
3  
Tanzania  
**198**  
84  
372  
334  
451  
**29**  
13  
59  
51  
72  
USA  
**17**  
16  
14  
60  
37  
**2**  
2  
2  
9  
6  
Other  
**9**  
5  
10  
16  
23  
**1**  
1  
1  
2  
4  
**1,542**  
1,168  
1,385  
3,671  
3,317  
**220**  
181  
215  
557  
525  
**As at**  
**As at**  
**As at**

As at  
 As at  
 As at  
 As at  
 As at  
 September  
 June  
 September  
 December  
 September  
 June  
 September  
 December  
 2006  
 2006  
 2005  
 2005  
 2006  
 2006  
 2005  
 2005  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
 Total assets  
 South Africa  
 15,867  
 15,927  
 14,866  
 15,554  
**2,044**  
 2,229  
 2,337  
 2,451  
 Argentina  
 2,186  
 1,965  
 1,818  
 1,635  
**282**  
 275  
 286  
 258  
 Australia  
 6,606  
 5,978

4,608

4,738

**851**

837

724

747

Brazil

4,176

3,535

2,326

2,449

**538**

495

366

386

Ghana

13,886

13,023

11,538

11,419

**1,789**

1,823

1,814

1,800

Guinea

2,092

2,045

1,740

1,735

**269**

286

274

273

Mali

2,508

2,273

2,081

2,007

**323**

318

327

316

Namibia

408

360

224

289

**53**

50

35

46

Tanzania

10,551

9,151

7,207

7,924

**1,359**

1,281

1,133

1,249

USA

3,864

3,179

2,770

2,734

**498**

445

435

431

Other

3,380

3,348

1,931

2,138

**434**

468

304

337

65,524

60,784

51,110

52,622

**8,440**

8,507

8,035

8,294

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**SA Rand million**

**US Dollar million**

**kg**

**oz (000)**

**Non-GAAP** disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Headline earnings (loss) (note 8)

**1,471**

(1,086)

(390)

(683)

374

**268**

(60)

(69)

24

74

Unrealised non-hedge derivatives loss (gain) (note C)

**39**

2,583

435

4,188

690

**(65)**

280

76

479

95

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

**(77)**

(426)

(42)

(705)

5

**(3)**

(55)

(6)

(91)

1

Fair value adjustment on option component of convertible  
bond

**(421)**

(158)

135

(347)

(59)

**(58)**

(25)

21

(44)

(11)

Fair value loss on interest rate swap

-

-

-

-

5

-

-

-

-

1

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

(2)

**1,011**

911

138

2,453

1,015

**141**

140

22

367

159

**Cents per share**

**(1)**

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

(2)

**367**

334

52

903

384

**51**

51

8

135

60

**B**

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Reconciliation of gross profit (loss) to gross profit adjusted for  
the effect of unrealised non-hedge derivatives:

Gross profit (loss)

**1,981**

(594)

243

1,069

1,429

**349**

25

29

312

240

Unrealised non-hedge derivatives (note C)

**39**

2,583

435

4,188

690

**(65)**

280

76

479

95

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

**2,020**

1,988

678

5,257

2,119

**283**

305

105

791

334

*Rounding of figures may results in computational discrepancies.*

**Nine months ended**

**Nine months ended**

**Quarter ended**

Unaudited

Unaudited

SA Rand million

US Dollar million

**Quarter ended**

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

*- The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in the period; and*

*- Investment in hedge restructure transaction: During the hedge restructure in the quarters ended 31 December 2004 and 31 March, 2005, \$83m and \$69m in cash*

*was injected into the hedge book to increase the value of long-dated contracts. This investment in long-dated derivatives (all of which have not yet matured), for the*

*purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled.*

*- The unrealised fair value change on the option component of the convertible bond.*

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

(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.*

Unaudited

SA Rand million

US Dollar million

Unaudited

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

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

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

**Nine months ended**

**Nine months ended**

**Quarter ended**

**Quarter ended**

Sep  
Jun  
Sep  
Sep  
Sep  
Sep  
Jun  
Sep  
Sep  
Sep  
2006  
2006  
2005  
2006  
2005  
2006  
2006  
2005  
2006  
2005  
C

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

Realised non-hedge derivative gain

**549**  
736  
274  
1,751  
489  
**77**  
112  
43  
265  
80

Unrealised non-hedge derivative (loss) gain

**(39)**  
(2,583)  
(435)  
(4,188)  
(690)  
**65**  
(280)  
(76)  
(479)  
(95)

Non-hedge derivative gain (loss) per income statement

**510**  
(1,847)  
(161)  
(2,437)  
(201)  
**143**

(169)

(33)

(214)

(15)

**D**

**Price received**

Gold income per income statement

**5,459**

4,798

4,151

14,503

12,413

**763**

740

638

2,193

1,964

Adjusted for minority interests

**(214)**

(214)

(135)

(590)

(402)

**(29)**

(34)

(21)

(90)

(63)

**5,245**

4,584

4,017

13,913

12,011

**734**

706

617

2,103

1,900

Realised non-hedge derivatives (note C)

**549**

736

274

1,751

489

**77**

112

43

265

80

**5,794**

5,320

4,291  
 15,664  
 12,500  
**811**  
 818  
 660  
 2,368  
 1,980  
 Attributable gold sold - kg / - oz (000)  
**43,185**  
 42,424  
 47,449  
 127,772  
 144,323  
**1,388**  
 1,364  
 1,526  
 4,108  
 4,640  
 Revenue price per unit - R/kg / - \$/oz  
**134,176**  
 125,409  
 90,440  
 122,595  
 86,613  
**584**  
 600  
 433  
 576  
 427  
**E**  
**Total costs**  
 Total cash costs (note 3)  
**3,075**  
 2,881  
 2,861  
 8,527  
 8,448  
**429**  
 445  
 439  
 1,293  
 1,340  
 Adjusted for minority interests and non-gold producing  
 companies  
**61**  
 (95)  
 (24)  
 (72)  
 (138)  
**9**

(14)

(4)

(11)

(22)

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

**3,136**

2,786

2,837

8,455

8,309

**438**

431

436

1,282

1,318

Retrenchment costs (note 3)

**14**

13

60

38

106

**2**

2

9

6

16

Rehabilitation and other non-cash costs (note 3)

**23**

25

67

86

161

**3**

4

10

13

26

Amortisation of tangible assets (note 3)

**1,034**

951

784

2,844

2,303

**144**

147

121

431

365

Amortisation of intangible assets (note 3)

**4**

3  
3  
10  
9  
-  
-  
-  
1  
1  
Adjusted for minority interests and non-gold producing  
companies  
**(32)**  
(29)  
(25)  
(85)  
(68)  
**(4)**  
(4)  
(4)  
(13)  
(11)  
**Total production costs adjusted for minority interests  
and non-gold producing companies**  
**4,179**  
3,749  
3,726  
11,348  
10,820  
**584**  
580  
573  
1,720  
1,715  
Gold produced - kg / - oz (000)  
**43,864**  
44,024  
47,723  
129,556  
145,323  
**1,410**  
1,415  
1,534  
4,165  
4,672  
Total cash cost per unit - R/kg / -\$/oz  
**71,495**  
63,276  
59,453  
65,267  
57,177  
**311**

305

284

308

282

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

**95,267**

85,168

78,082

87,594

74,456

**414**

410

373

413

367

**F**

**Cash gross profit**

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

**2,020**

1,988

678

5,257

2,119

**283**

305

105

791

334

Amortisation of tangible assets (note 3)

**1,034**

951

784

2,844

2,303

**144**

147

121

431

365

Amortisation of intangible assets (note 3)

**4**

3

3

10

9

-

-

-

1

1

Non-cash revenues

**(16)**

(5)

(30)

(24)

(92)

**(2)**

(1)

(5)

(3)

(14)

**3,041**

2,937

1,435

8,087

4,339

**426**

452

221

1,219

686

**G**

**EBITDA**

Operating profit (loss) per income statement

**1,628**

(900)

(49)

165

659

**300**

(22)

(17)

176

118

Amortisation of tangible assets (note 3)

**1,034**

951

784

2,844

2,303

**144**

147

121

431

365

Amortisation of intangible assets (note 3)

**4**

3

3

10

9

|                                           |
|-------------------------------------------|
| -                                         |
| -                                         |
| -                                         |
| 1                                         |
| 1                                         |
| Impairment of tangible assets (note 5)    |
| -                                         |
| -                                         |
| -                                         |
| 3                                         |
| 45                                        |
| -                                         |
| -                                         |
| -                                         |
| -                                         |
| 7                                         |
| Unrealised non-hedge derivatives (note C) |
| <b>39</b>                                 |
| 2,583                                     |
| 435                                       |
| 4,188                                     |
| 690                                       |
| <b>(65)</b>                               |
| 280                                       |
| 76                                        |
| 479                                       |
| 95                                        |
| Profit on disposal of assets (note 5)     |
| <b>(3)</b>                                |
| (47)                                      |
| (17)                                      |
| (56)                                      |
| (18)                                      |
| <b>(1)</b>                                |
| (7)                                       |
| (2)                                       |
| (8)                                       |
| (2)                                       |
| Share of associates' EBITDA               |
| <b>(2)</b>                                |
| (1)                                       |
| (6)                                       |
| (6)                                       |
| (2)                                       |
| -                                         |
| -                                         |
| (1)                                       |
| (1)                                       |
| -                                         |
| <b>2,700</b>                              |
| 2,590                                     |

1,151

7,148

3,686

**378**

398

177

1,078

583

*Rounding of figures may results in computational discrepancies.*

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

Unaudited

Unaudited

SA Rand million / Metric

US Dollar million / Imperial

**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**H**  
**Interest cover**  
 EBITDA (note G)  
**2,700**  
 2,590  
 1,151  
 7,148  
 3,686  
**378**  
 398  
 177  
 1,078  
 583  
 Finance costs per income statement  
**157**  
 209  
 166  
 576  
 474  
**22**  
 32  
 26  
 89  
 75  
 Capitalised finance costs  
**19**  
 19  
 30  
 48  
 81  
**3**

3  
5  
7  
13  
**176**  
228  
196  
623  
555  
**25**  
35  
30  
96  
88

Interest cover - times

**15.34**

11.35

5.87

11.47

6.64

**15.12**

11.29

5.90

11.23

6.63

**I**

**Free cash flow**

Net cash inflow from operating activities per cash flow

**2,338**

1,963

1,000

5,754

2,777

**325**

302

151

863

441

Stay-in-business capital expenditure

**(952)**

(696)

(956)

(2,272)

(2,100)

**(136)**

(108)

(149)

(345)

(333)

**1,386**

1,267

44  
3,482  
677  
**189**  
195  
2  
518  
108  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**2006**  
**2006**  
**2005**  
**2005**  
**2006**  
**2006**  
**2005**  
**2005**  
**J**  
**Net asset value - cents per share**  
Total equity per balance sheet  
**22,678**  
19,427  
19,038  
16,958  
**2,921**  
2,719  
2,993  
2,673  
Number of ordinary shares in issue - millions (note 9)  
**275**  
275  
265  
265  
**275**  
275  
265

265  
Net asset value - cents per share  
**8,239**  
7,060  
7,191  
6,401  
**1,061**  
988  
1,130  
1,009  
Total equity per balance sheet  
**22,678**  
19,427  
19,038  
16,958  
**2,921**  
2,719  
2,993  
2,673  
Intangible assets per balance sheet  
**(3,137)**  
(2,873)  
(2,602)  
(2,533)  
**(404)**  
(402)  
(409)  
(399)  
**19,541**  
16,554  
16,436  
14,425  
**2,517**  
2,317  
2,584  
2,274  
Number of ordinary shares in issue - millions (note 9)  
**275**  
275  
265  
265  
**275**  
275  
265  
265  
Net tangible asset value - cents per share  
**7,099**  
6,016  
6,208  
5,445  
**914**

842  
976  
858

**K**

**Net debt**

Borrowings - long-term portion per balance sheet

**10,497**

9,375

10,889

10,825

**1,352**

1,312

1,712

1,706

Borrowings - short-term portion per balance sheet

**290**

465

991

1,190

**37**

65

156

188

Total borrowings

**10,787**

9,840

11,880

12,015

**1,389**

1,377

1,868

1,894

Cash and cash equivalents per balance sheet

**(2,871)**

(2,450)

(1,469)

(1,328)

**(370)**

(343)

(231)

(209)

Net debt

**7,916**

7,390

10,411

10,687

**1,019**

1,034

1,637

1,685

*Rounding of figures may results in computational discrepancies.*

SA Rand million / Metric

Unaudited

US Dollar million / Imperial

Unaudited

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

Unaudited

Unaudited

SA Rand million

US Dollar million

**Development**

**for the quarter ended 30 September 2006**

Statistics are shown in metric units

**Advanced**

metres

**Sampled**

**Ave. channel**

(total)

metres

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa**

Vaal reef

3,512

604

119.7

24.39

2,919

0.93

110.83

**Kopanang**

Vaal reef

6,731

686

13.6

140.59

1,912

11.28

153.38

**Tau Lekoa**

Ventersdorp Contact reef

1,824

492

75.1

8.19

615

-

-

**Moab Khotsona**

Vaal reef

5,032

140

108.2

16.76

1,813

1.49

161.00

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

201

-  
-  
-  
-  
-  
-

Carbon Leader reef

3,357

30

11.8

58.73

693

-  
-

**Savuka**

Ventersdorp Contact reef

-  
-  
-  
-  
-  
-

Carbon Leader reef

260

-  
-  
-  
-  
-  
-

**Mponeng**

Ventersdorp Contact reef

4,146

570

114.6

23.69

2,715

-  
-

**AUSTRALIA**

**Sunrise Dam**

1,411

1,411

-  
7.84

-

-

-

# **BRAZIL**

## **AngloGold Ashanti Brasil Mineração**

Mine de Cuiabá

147

146

63.4

7.04

-

-

-

Córrego do Sítio

394

178

-

5.43

-

-

-

Lamego

638

67

70.0

3.95

-

-

-

## **Serra Grande**

Mina III

1,191

360

100.0

4.13

-

-

-

Mina Nova

61

-

-

-

-

-

-

# **GHANA**

## **Obuasi**

6,745

1,796

500.0 \*

9.98

4,990

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa**

Vaal reef

11,521

1,982

47.1

0.71

2.79

1.86

7.30

**Kopanang**

Vaal reef

22,083

2,251

5.4

4.10

1.83

22.56

10.07

**Tau Lekoa**

Ventersdorp Contact reef

5,984

1,614

29.6

0.24

0.59

-

-

**Moab Khotsona**

Vaal reef

16,508

459

42.6

0.49

1.74

2.98

10.58

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

658

-

-

-

-

-

-

Carbon Leader reef

11,012

98

4.6

1.71

0.66

-

-

**Savuka**

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

854

-

-

-

-

-

-

**Mponeng**

Ventersdorp Contact reef

13,602

1,870

45.1

0.69

2.60

-

-

-

-

**AUSTRALIA**

-

-

**Sunrise Dam**

4,629

4,629

-

0.23

-

-

-

## **BRAZIL**

### **AngloGold Ashanti Brasil Mineração**

Mina de Cuiabá

481

479

25.0

0.21

-

-

-

Córrego do Sítio

1,293

584

-

0.16

-

-

-

Lamego

2,094

219

27.6

0.12

-

-

-

### **Serra Grande**

Mina III

3,907

1,182

39.4

0.12

-

-

-

Mina Nova

199

-

-

-

-

-

-

**GHANA**

**Obuasi**

22,129

5,891

196.9 \*

0.29

4.77

-

-

\* Average ore body width

**Sampled**

**gold**

**uranium**

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

**Sampled**

**gold**

**uranium**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2006

2005

2006

SA Rand / US Dollar

SOUTH AFRICA

543

472

549

1,422

77

73

84

216

Vaal River

Great Noligwa

88

56

47

197

13

9  
7  
30  
Kopanang  
72  
52  
70  
180  
10  
8  
11  
27  
Moab Khotsong  
147  
138  
168  
396  
21  
21  
26  
60  
Tau Lekoa  
16  
13  
20  
49  
2  
2  
3  
8  
Surface Operations  
10  
22  
53  
44  
1  
3  
8  
7  
**West Wits**  
Mponeng  
81  
69  
76  
214  
11  
11  
12  
32  
Savuka  
4

4  
 8  
 8  
 1  
 1  
 1  
 1  
 TauTona  
 124  
 118  
 108  
 332  
 17  
 18  
 17  
 50  
**ARGENTINA**  
**26**  
**12**  
**17**  
**84**  
**4**  
**2**  
**3**  
**13**  
 Cerro Vanguardia - Attributable 92.50%  
 24  
 11  
 16  
 77  
 3  
 2  
 2  
 12  
 Minorities and exploration  
 2  
 1  
 1  
 7  
 1  
 -  
 1  
 1  
**AUSTRALIA**  
**162**  
**66**  
**69**  
**289**  
**24**  
**10**  
**11**

**44**

Sunrise Dam

56

41

60

136

8

6

9

21

Boddington

104

24

9

150

16

4

2

23

Exploration

2

1

-

3

-

-

-

-

**BRAZIL**

**396**

**309**

**144**

**926**

**57**

**48**

**22**

**140**

AngloGold Ashanti Brasil Mineração

362

277

122

834

52

43

19

127

Serra Grande - Attributable 50%

16

15

11

42

2  
2  
2  
6  
Minorities, exploration and other  
18  
17  
11  
50  
3  
3  
1  
7  
**GHANA**  
**153**  
**161**  
**142**  
**420**  
**21**  
**25**  
**22**  
**64**  
Bibiani  
1  
-  
10  
2  
-  
-  
2  
-  
Iduapriem - Attributable 85%  
10  
3  
8  
14  
1  
-  
1  
2  
Obuasi  
140  
156  
120  
397  
19  
24  
19  
60  
Minorities and exploration  
2

2  
4  
7  
1  
1  
-

**GUINEA**

**26**  
**28**  
**47**  
**83**  
**4**  
**4**  
**7**  
**13**

Siguiri - Attributable 85%

22  
24  
40  
71  
3  
4  
6  
11

Minorities and exploration

4  
4  
7  
12  
1  
-  
1  
2

**MALI**

**7**  
**10**  
**18**  
**22**  
**1**  
**2**  
**3**  
**3**

Morila - Attributable 40%

-  
1  
2  
4  
-  
-  
-

1  
Sadiola - Attributable 38%

4  
7  
12  
15

1  
1  
2  
2

Yatela - Attributable 40%

2  
1  
3  
2  
-  
-  
1  
-

# **NAMIBIA**

5  
5  
3  
15  
1  
1  
-  
2

Navachab

5  
5  
3  
15  
1  
1  
-  
2

# **TANZANIA**

198  
84  
372  
334  
29  
13  
59  
51

Geita  
198  
84  
372  
334

29

13

59

51

**USA**

**17**

**16**

**14**

**60**

**2**

**2**

**2**

**9**

Cripple Creek & Victor J.V.

17

16

14

60

2

2

2

9

**OTHER**

**9**

**5**

**10**

**16**

**1**

**1**

**1**

**2**

**ANGLOGOLD ASHANTI**

**1,542**

**1,168**

**1,385**

**3,671**

**220**

**181**

**215**

**557**

*Rounding of figures may results in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key operating results

PER REGION & OPERATION

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

2006

2006

2005

2006

2006

2006

2005

2006

Metric

SOUTH AFRICA

20,296

20,150

21,070

59,409

Vaal River

Great Noligwa

7.72

8.11

9.03

8.13

4,699

4,767

5,275

14,479

Kopanang

6.63  
 7.19  
 7.85  
 6.88  
 3,448  
 3,561  
 3,933  
 10,229  
 Moab Khotsong  
 5.43  
 6.83  
 -  
 6.35  
 329  
 338  
 -  
 960  
 Tau Lekoa  
 3.59  
 3.61  
 4.20  
 3.59  
 1,358  
 1,289  
 2,195  
 4,086  
 Surface Operations  
 0.44  
 0.50  
 0.53  
 0.46  
 819  
 970  
 757  
 2,453  
**West Wits**  
 Mponeng  
 9.83  
 10.38  
 9.01  
 10.02  
 4,832  
 4,853  
 3,946  
 13,954  
 Savuka  
 8.44  
 7.17  
 8.01  
 7.80  
 808

653

1,121

2,114

TauTona

2

10.51

9.70

9.91

9.82

4,000

3,718

3,843

11,132

# **ARGENTINA**

**1,702**

**2,004**

**1,616**

**5,337**

Cerro Vanguardia - Attributable 92.50%

7.00

8.92

7.26

7.93

1,702

2,004

1,616

5,337

# **AUSTRALIA**

**3,366**

**3,516**

**3,146**

**9,703**

Sunrise Dam

3

3.10

3.27

3.24

3.08

3,366

3,516

3,146

9,703

# **BRAZIL**

**2,858**

**2,526**

**2,759**

**7,647**

AngloGold Ashanti Brasil Mineração

2

7.13

7.45

7.08  
 7.46  
 2,098  
 1,766  
 2,011  
 5,377  
 Serra Grande - Attributable 50%  
 7.29  
 7.50  
 8.00  
 7.45  
 760  
 760  
 748  
 2,270  
**GHANA**  
**4,540**  
**4,552**  
**5,260**  
**13,988**  
 Bibiani  
 5  
 0.44  
 0.47  
 -  
 0.57  
 263  
 274  
 860  
 1,013  
 Iduapriem  
 3  
 - Attributable 85%  
 1.73  
 1.77  
 1.70  
 1.75  
 1,360  
 1,265  
 1,355  
 3,976  
 Obuasi  
 2  
 4.05  
 4.33  
 4.64  
 4.31  
 2,916  
 3,013  
 3,045  
 8,999

**GUINEA**

**1,940**

**1,826**

**1,907**

**5,542**

Siguiri

3

- Attributable 85%

1.09

1.16

1.17

1.09

1,940

1,826

1,907

5,542

**MALI**

**4,029**

**4,533**

**4,190**

**12,590**

Morila - Attributable 40%

3.85

4.22

5.33

4.03

1,551

1,684

2,151

4,925

Sadiola - Attributable 38%

2.85

3.50

2.66

3.15

1,430

1,607

1,373

4,352

Yatela

4

- Attributable 40%

2.97

4.92

3.08

4.21

1,048

1,242

666

3,313

**NAMIBIA**

**711**  
**684**  
**657**  
**2,073**

Navachab

1.72  
 1.95  
 2.00  
 1.87  
 711

684  
 657  
 2,073

**TANZANIA**

**2,280**  
**2,203**  
**4,247**  
**7,110**

Geita  
 1.48  
 1.50  
 2.72  
 1.67

2,280  
 2,203  
 4,247  
 7,110

**USA**  
**2,143**  
**2,030**  
**2,871**  
**6,157**

Cripple Creek & Victor J.V.

4  
 0.65  
 0.54  
 0.62  
 0.56  
 2,143  
 2,030  
 2,871  
 6,157

**ANGLOGOLD ASHANTI**

**43,864**  
**44,024**  
**47,723**  
**129,556**

Underground Operations

6.98  
 7.24  
 7.38

7.11  
25,066  
24,379  
25,387  
72,501

Surface and Dump Reclamation

0.46  
0.50  
0.57  
0.50  
1,497  
1,663  
1,154  
4,677

Open-pit Operations

2.00  
2.26  
2.48  
2.15  
13,742  
14,415  
17,028  
41,883

Heap Leach Operations

1  
0.84  
0.83  
0.78  
0.83  
3,559  
3,567  
4,154  
10,495  
**43,864**  
**44,024**  
**47,723**  
**129,556**

4  
Yatela and Cripple Creek & Victor Joint Venture operations yield  
reflects gold placed/tonnes placed.

5  
The yield of Bibiani represents surface and dump reclamation.  
*Rounding of figures may results in computational discrepancies.*

3  
The yield of Sunrise Dam, Iduapriem and Siguiri represents open-pit operations.

**Yield - g/t**

**Gold produced - kg**

1  
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Metric

SOUTH AFRICA

268

264

256

258

20,232

19,488

21,109

58,606

Vaal River

Great Noligwa

243

242

263

248

4,768

4,606  
 5,279  
 14,357  
 Kopanang  
 229  
 227  
 256  
 223  
 3,481  
 3,452  
 3,936  
 10,134  
 Moab Khotsong  
 123  
 128  
 -  
 112  
 330  
 328  
 -  
 948  
 Tau Lekoa  
 164  
 152  
 180  
 151  
 1,366  
 1,253  
 2,196  
 4,050  
 Surface Operations  
 1,088  
 1,263  
 835  
 1,083  
 841  
 928  
 757  
 2,429  
**West Wits**  
 Mponeng  
 342  
 349  
 284  
 334  
 4,731  
 4,692  
 3,949  
 13,684  
 Savuka  
 256

207  
159  
225  
788  
646  
1,135  
2,086  
TauTona

326  
308  
301  
306  
3,928  
3,584  
3,856  
10,920

**ARGENTINA**

**962**  
**1,145**  
**978**  
**1,014**  
**1,605**  
**2,122**  
**1,543**  
**5,293**

Cerro Vanguardia - Attributable 92.50%

962  
1,145  
978  
1,014  
1,605  
2,122  
1,543  
5,293

**AUSTRALIA**

**2,232**  
**2,646**  
**2,395**  
**2,325**  
**3,194**  
**3,496**  
**3,148**  
**9,515**

Sunrise Dam

2,867  
3,031  
2,696  
2,782  
3,194  
3,496  
3,148

9,515

**BRAZIL**

**640**

**596**

**712**

**594**

**2,771**

**2,551**

**2,476**

**7,880**

AngloGold Ashanti Brasil Mineração

573

511

641

511

2,045

1,750

1,845

5,609

Serra Grande - Attributable 50%

945

971

1,015

968

725

801

632

2,271

**GHANA**

**224**

**224**

**230**

**229**

**4,633**

**4,024**

**5,131**

**13,532**

Bibiani

476

572

715

659

283

221

860

980

Iduapriem - Attributable 85%

648

611

628

636

1,434  
 1,130  
 1,366  
 3,915  
 Obuasi  
 165  
 169  
 156  
 168  
 2,916  
 2,673  
 2,906  
 8,637

**GUINEA**

**494**  
**447**  
**565**  
**471**  
**1,755**  
**1,826**  
**2,067**  
**5,356**

Siguiri - Attributable 85%

494  
 447  
 565  
 471  
 1,755  
 1,826  
 2,067  
 5,356

**MALI**

**1,297**  
**1,457**  
**2,014**  
**1,349**  
**4,097**  
**4,177**  
**4,143**  
**12,313**

Morila - Attributable 40%

1,178  
 1,270  
 3,409  
 1,251  
 1,520  
 1,520  
 2,166  
 4,680

Sadiola - Attributable 38%

1,339

1,508

1,792

1,347

1,498

1,542

1,378

4,353

Yatela - Attributable 40%

1,455

1,723

975

1,529

1,079

1,115

599

3,280

# **NAMIBIA**

**769**

**747**

**702**

**737**

**695**

**629**

**621**

**2,004**

Navachab

769

747

702

737

695

629

621

2,004

# **TANZANIA**

**382**

**381**

**1,049**

**411**

**2,020**

**2,100**

**4,339**

**7,049**

Geita

382

381

1,049

411

2,020

2,100

4,339

7,049

USA

2,151

2,069

3,003

2,101

2,183

2,009

2,872

6,224

Cripple Creek & Victor J.V.

2,151

2,069

3,003

2,101

2,183

2,009

2,872

6,224

**ANGLOGOLD ASHANTI**

**360**

**360**

**387**

**353**

**43,185**

**42,424**

**47,449**

**127,772**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SA Rand / Metric**

**SOUTH AFRICA**

**62,837**

**59,200**

**59,053**

**61,255**

**82,547**

**78,854**

**75,532**

**80,976**

**Vaal River**

**Great Noligwa**

**62,145**

**57,253**

**56,203**

**57,030**

**78,323**

73,661

68,992

73,277

Kopanang

65,114

60,958

53,142

63,386

78,594

74,306

70,869

77,136

Moab Khotsong

153,993

137,630

-

152,306

246,929

224,472

-

242,914

Tau Lekoa

95,702

92,719

78,182

97,073

123,094

124,569

95,657

127,055

Surface Operations

72,723

55,290

59,142

63,577

81,457

62,634

59,142

72,116

**West Wits**

Mponeng

49,800

47,250

57,014

49,429

70,280

68,188

79,527

69,697

Savuka

67,618

73,967

79,484

70,862

74,723

83,203

95,304

78,226

TauTona

55,777

55,276

54,202

56,284

80,233

78,155

71,140

80,254

# **ARGENTINA**

**49,808**

**39,959**

**42,746**

**42,313**

**79,928**

**61,167**

**67,818**

**67,638**

Cerro Vanguardia - Attributable 92.50%

49,170

39,447

42,180

41,745

79,097

60,527

67,116

66,922

# **AUSTRALIA**

**82,199**

**58,720**

**69,032**

**66,792**

**99,263**

**74,505**

**85,550**

**83,627**

Sunrise Dam

80,232

56,683

67,566

64,526

98,305

72,706

83,882

81,145

**BRAZIL**

**50,934**

**44,052**

**39,079**

**45,860**

**63,648**

**56,398**

**52,434**

**58,442**

AngloGold Ashanti Brasil Mineração

47,496

39,397

36,065

41,920

59,868

51,862

50,595

54,614

Serra Grande - Attributable 50%

43,943

42,580

33,207

41,176

57,431

54,514

42,700

53,147

**GHANA**

**90,249**

**85,107**

**71,666**

**80,909**

**128,858**

**118,571**

**96,971**

**115,139**

Bibiani

163,285

85,963

64,529

91,763

197,243

117,938

97,587

123,514

Iduapriem - Attributable 85%

77,622

84,886

77,230

77,846

103,239

110,484

98,025

103,108

Obuasi

89,549

85,122

71,204

81,042

134,636

122,025

96,328

119,514

**GUINEA**

**100,179**

**83,876**

**64,817**

**86,702**

**129,505**

**109,149**

**88,239**

**114,510**

Siguiri - Attributable 85%

100,179

83,876

64,817

86,702

129,505

109,149

88,239

114,510

**MALI**

**58,445**

**48,372**

**44,963**

**51,567**

**82,079**

**63,691**

**64,663**

**69,610**

Morila - Attributable 40%

64,107

51,803

40,511

55,685

84,277

66,241

69,496

73,257

Sadiola - Attributable 38%

63,739

52,888

50,341

56,663

79,042

69,219

62,898

71,363

Yatela - Attributable 40%

53,712

48,496

59,688

48,729

93,736

63,636

63,983

71,780

# **NAMIBIA**

**58,677**

**57,763**

**56,025**

**53,833**

**74,494**

**75,514**

**56,659**

**69,766**

Navachab

58,677

57,763

56,025

53,833

74,494

75,514

56,659

69,766

# **TANZANIA**

**124,644**

**105,814**

**74,172**

**99,571**

**163,321**

**128,519**

**87,353**

**126,436**

Geita

124,644

105,814

74,172

99,571

163,321

128,519

87,353

126,436

USA

58,320

52,062

49,274

53,658

80,936

76,599

71,681

76,425

Cripple Creek & Victor J.V.

55,821

49,987

48,304

51,579

78,428

74,525

70,711

74,343

**ANGLOGOLD ASHANTI**

71,495

63,276

59,453

65,267

95,267

85,168

78,082

87,594

*Rounding of figures may results in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SOUTH AFRICA

1,484

1,520

613

3,985

1,106

1,145

383

2,874

Vaal River

Great Noligwa

350

367

175

1,017

281

295

137  
799  
Kopanang  
246  
265  
123  
671  
204  
222  
93  
543  
Moab Khotsong  
(6)  
-  
-  
(19)  
(36)  
(29)  
-  
(105)  
Tau Lekoa  
53  
54  
18  
116  
19  
16  
(12)  
3  
Surface Operations  
55  
76  
27  
162  
48  
69  
27  
141  
**West Wits**  
Mponeng  
414  
423  
124  
1,114  
318  
324  
59  
839  
Savuka  
54  
40

8  
121  
49  
34  
(2)  
107  
TauTona  
318  
294  
138  
803  
224  
213  
81  
547  
**ARGENTINA**  
**134**  
**168**  
**81**  
**402**  
**79**  
**123**  
**37**  
**257**  
Cerro Vanguardia - Attributable 92.50%  
125  
157  
76  
374  
75  
115  
36  
242  
Minorities and exploration  
9  
11  
5  
28  
4  
8  
1  
15  
**AUSTRALIA**  
**315**  
**298**  
**79**  
**788**  
**251**  
**242**  
**32**  
**626**

Sunrise Dam

315

298

79

788

251

242

32

626

**BRAZIL**

**304**

**264**

**163**

**737**

**258**

**225**

**124**

**617**

AngloGold Ashanti Brasil Mineração

188

156

100

430

163

134

75

365

Serra Grande - Attributable 50%

59

48

35

146

48

39

29

119

Minorities and exploration

57

60

28

161

47

52

20

133

**GHANA**

**86**

**100**

**38**

**368**

**(70)**

**(43)**

**(70)**

**(78)**

Bibiani

(7)

11

1

26

(13)

4

(23)

1

Iduapriem - Attributable 85%

48

30

5

121

19

4

(12)

38

Obuasi

30

48

28

186

(84)

(56)

(33)

(133)

Minorities and exploration

15

11

4

35

8

5

(2)

16

**GUINEA**

**41**

**77**

**56**

**203**

**(18)**

**27**

**6**

**39**

Siguiri - Attributable 85%

27

59

|                            |
|----------------------------|
| 45                         |
| 157                        |
| (22)                       |
| 17                         |
| 4                          |
| 18                         |
| Minorities and exploration |
| 14                         |
| 18                         |
| 11                         |
| 46                         |
| 4                          |
| 10                         |
| 2                          |
| 21                         |
| <b>MALI</b>                |
| <b>342</b>                 |
| <b>336</b>                 |
| <b>186</b>                 |
| <b>910</b>                 |
| <b>250</b>                 |
| <b>268</b>                 |
| <b>106</b>                 |
| <b>699</b>                 |
| Morila - Attributable 40%  |
| 127                        |
| 121                        |
| 108                        |
| 344                        |
| 96                         |
| 97                         |
| 47                         |
| 259                        |
| Sadiola - Attributable 38% |
| 122                        |
| 117                        |
| 60                         |
| 303                        |
| 99                         |
| 91                         |
| 43                         |
| 244                        |
| Yatela - Attributable 40%  |
| 93                         |
| 98                         |
| 18                         |
| 263                        |
| 55                         |
| 80                         |
| 16                         |
| 195                        |

**NAMIBIA**

**57**

**50**

**30**

**149**

**46**

**37**

**23**

**116**

Navachab

57

50

30

149

46

37

23

116

**TANZANIA**

**36**

**68**

**54**

**168**

**(51)**

**19**

**(9)**

**(17)**

Geita

36

68

54

168

(51)

19

(9)

(17)

**USA**

**81**

**64**

**99**

**206**

**23**

**(33)**

**27**

**1**

Cripple Creek & Victor J.V.

81

64

99

206

23

(33)

27

1

**OTHER**

**162**

**(8)**

**36**

**171**

**146**

**(22)**

**19**

**123**

**ANGLOGOLD ASHANTI**

**3,041**

**2,937**

**1,435**

**8,087**

**2,020**

**1,988**

**678**

**5,257**

1

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

*Rounding of figures may results in computational discrepancies.*

**SA Rand**

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

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2006

2005

2006

Imperial

SOUTH AFRICA

653

648

677

1,910

Vaal River

Great Noligwa

0.225

0.236

0.263

0.237

151

153

170

466

Kopanang

0.193

0.210

0.229

0.201

111

114

126

329

Moab Khotsong

0.158

0.199

-

0.185

11

11

-

31

Tau Lekoa

0.105

0.105

0.123

0.105

44

41

71

131

Surface Operations

0.013

0.015

0.016

0.014

26

31

24

79

**West Wits**

Mponeng

0.287

0.303

0.263

0.292

155

156

127

449

Savuka

0.246

0.209

0.234

0.228

26

21

36

68

TauTona

2

0.306

0.283

0.289

0.286

129

120

124

358

**ARGENTINA**

**55**

**64**

**52**

**172**

Cerro Vanguardia - Attributable 92.50%

0.204

0.260

0.212

0.231

55

64

52

172

**AUSTRALIA**

**108**

**113**

**101**

**312**

Sunrise Dam

3

0.090

0.095

0.095

0.090

108

113

101

312

**BRAZIL**

**92**

**81**

**89**

**246**

AngloGold Ashanti Brasil Mineração

2

0.208

0.217

0.206

0.218

67

57

65

173

Serra Grande - Attributable 50%

0.213

0.219

0.233

0.217

24

24

24

73

**GHANA**

**146**

**146**

**169**

**450**

Bibiani

5

0.013

0.014

-

0.017

8

9

28

33

Iduapriem

3

- Attributable 85%

0.051

0.052

0.050

0.051

44

41

44

128

Obuasi

2

0.118

0.126

0.135

0.126

94

97

98

289

**GUINEA**

**62**

**59**

**61**

**178**

Siguiri

3

- Attributable 85%

0.032

0.034

0.034

0.032

62

59

61

178

**MALI**

**130**

**146**

**135**

**405**

Morila - Attributable 40%

0.112

0.123

0.155

0.118

50

54

69

158

Sadiola - Attributable 38%

0.083

0.102

0.078

0.092

46

52

44

140

Yatela

4

- Attributable 40%

0.087

0.143

0.090

0.123

34

40

21

107

**NAMIBIA**

**23**

**22**

**21**

**67**

Navachab

0.050

0.057

0.058

0.054

23

22

21

67

**TANZANIA**

**73**

**71**

**137**

**229**

Geita

0.043

0.044

0.079

0.049

73

71

137

229

**USA**

**69**

**65**

**92**

**198**

Cripple Creek & Victor J.V.

4

0.019

0.016

0.018

0.016

69

65

92

198

**ANGLOGOLD ASHANTI**

**1,410**

**1,415**

**1,534**

**4,165**

Underground operations

0.204

0.211

0.215

0.207

806

784

816

2,331

Surface and Dump Reclamation

0.013

0.015

0.017

0.015

48

53

37

150

Open-pit Operations

0.058

0.066

0.072

0.063

442

463

547

1,347

Heap leach Operations

1

0.024

0.024

0.023

0.024

114

115

134

337

**1,410**

**1,415**

**1,534**

**4,165**

4

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

5

The yield of Bibiani represents surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

3

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

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Imperial

SOUTH AFRICA

8.62

8.47

8.24

8.31

650

627

679

1,884

Vaal River

Great Noligwa

7.80

7.77

8.47

7.96

153

148  
 170  
 462  
 Kopanang  
 7.37  
 7.30  
 8.23  
 7.15  
 112  
 111  
 127  
 326  
 Moab Khotsong  
 3.95  
 4.10  
 -  
 3.59  
 11  
 11  
 -  
 30  
 Tau Lekoa  
 5.26  
 4.88  
 5.78  
 4.84  
 44  
 40  
 71  
 130  
 Surface Operations  
 35.00  
 40.60  
 26.85  
 34.83  
 27  
 30  
 24  
 78  
**West Wits**  
 Mponeng  
 11.01  
 11.21  
 9.12  
 10.74  
 152  
 151  
 127  
 440  
 Savuka  
 8.24

6.67

5.10

7.25

25

21

36

67

TauTona

10.48

9.91

9.67

9.85

126

115

124

351

**ARGENTINA**

**30.92**

**36.82**

**31.44**

**32.59**

**52**

**68**

**50**

**170**

Cerro Vanguardia - Attributable 92.50%

30.92

36.82

31.44

32.59

52

68

50

170

**AUSTRALIA**

**71.75**

**85.06**

**77.01**

**74.76**

**103**

**112**

**101**

**306**

Sunrise Dam

92.18

97.45

86.67

89.44

103

112

101

306

**BRAZIL**

**20.58**

**19.16**

**22.90**

**19.09**

**89**

**82**

**80**

**253**

AngloGold Ashanti Brasil Mineração

18.42

16.43

20.61

16.41

66

56

59

180

Serra Grande - Attributable 50%

30.37

31.23

32.64

31.11

23

26

20

73

**GHANA**

**7.19**

**7.19**

**7.40**

**7.35**

**149**

**129**

**165**

**435**

Bibiani

15.30

18.38

22.97

21.19

9

7

28

31

Iduapriem - Attributable 85%

20.83

19.64

20.19

20.45

46  
 36  
 44  
 126  
 Obuasi  
 5.32  
 5.44  
 5.02  
 5.42  
 94  
 86  
 93  
 278  
**GUINEA**  
**15.88**  
**14.37**  
**18.16**  
**15.15**  
**56**  
**59**  
**66**  
**172**  
 Siguiri - Attributable 85%  
 15.88  
 14.37  
 18.16  
 15.15  
 56  
 59  
 66  
 172  
**MALI**  
**41.71**  
**46.83**  
**64.77**  
**43.37**  
**132**  
**134**  
**133**  
**396**  
 Morila - Attributable 40%  
 37.87  
 40.84  
 109.61  
 40.23  
 49  
 49  
 70  
 150  
 Sadiola - Attributable 38%  
 43.03

48.50

57.62

43.29

48

50

44

140

Yatela - Attributable 40%

46.78

55.40

31.36

49.17

35

36

19

105

# **NAMIBIA**

**24.71**

**24.00**

**22.58**

**23.70**

**22**

**20**

**20**

**64**

Navachab

24.71

24.00

22.58

23.70

22

20

20

64

# **TANZANIA**

**12.27**

**12.26**

**33.74**

**13.20**

**65**

**68**

**139**

**227**

Geita

12.27

12.26

33.74

13.20

65

68

139

227

USA

69.16

66.53

96.54

67.56

70

65

92

200

Cripple Creek & Victor J.V.

69.16

66.53

96.54

67.56

70

65

92

200

ANGLOGOLD ASHANTI

11.57

11.58

12.43

11.33

1,388

1,364

1,526

4,108

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**US Dollar / Imperial**

**SOUTH AFRICA**

**274**

**286**

**282**

**290**

**359**

**381**

**361**

**384**

**Vaal River**

**Great Noligwa**

**271**

**277**

**269**

**270**

**341**

356  
330  
348  
Kopanang  
284  
295  
254  
301  
343  
359  
339  
366  
Moab Khotsong  
669  
666  
-  
723  
1,073  
1,084  
-  
1,151  
Tau Lekoa  
417  
447  
374  
462  
536  
601  
457  
605  
Surface Operations  
317  
267  
283  
300  
355  
303  
283  
340  
**West Wits**  
Mponeng  
217  
229  
272  
234  
306  
330  
380  
330  
Savuka  
294

359

379

335

325

401

455

369

TauTona

243

267

259

266

349

377

339

380

**ARGENTINA**

**216**

**190**

**205**

**198**

**347**

**292**

**323**

**317**

Cerro Vanguardia - Attributable 92.50%

213

188

202

195

343

289

320

314

**AUSTRALIA**

**355**

**282**

**330**

**312**

**430**

**359**

**409**

**391**

Sunrise Dam

346

273

323

301

425

350

401

379

**BRAZIL**

**223**

**213**

**187**

**216**

**278**

**272**

**251**

**275**

AngloGold Ashanti Brasil Mineração

207

190

173

196

260

249

242

256

Serra Grande - Attributable 50%

194

206

159

196

253

263

204

252

**GHANA**

**392**

**407**

**343**

**381**

**559**

**568**

**464**

**542**

Bibiani

704

412

308

426

853

569

467

580

Iduapriem - Attributable 85%

338

408

369

368

449

532

468

488

Obuasi

388

406

341

381

584

583

461

562

**GUINEA**

**435**

**403**

**310**

**406**

**562**

**524**

**422**

**538**

Siguiri - Attributable 85%

435

403

310

406

562

524

422

538

**MALI**

**254**

**232**

**215**

**243**

**354**

**305**

**309**

**327**

Morila - Attributable 40%

278

249

194

262

366

318

333

346

Sadiola - Attributable 38%

278

255  
240  
267  
344  
332  
300  
336

Yatela - Attributable 40%

234  
232  
285  
230  
398  
305  
305  
333

**NAMIBIA**

**255**  
**279**  
**268**  
**254**  
**324**  
**364**  
**271**  
**329**

Navachab

255  
279  
268  
254  
324  
364  
271  
329

**TANZANIA**

**540**  
**507**  
**353**  
**466**  
**706**  
**617**  
**416**  
**591**

Geita

540  
507  
353  
466  
706  
617  
416

591

USA

254

252

236

253

353

369

343

361

Cripple Creek & Victor J.V.

243

242

231

244

342

360

338

351

ANGLOGOLD ASHANTI

311

305

284

308

414

410

373

413

*Rounding of figures may results in computational discrepancies.*

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

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SOUTH AFRICA**

**208**

**232**

**94**

**600**

**155**

**174**

**59**

**430**

**Vaal River**

**Great Noligwa**

**49**

**56**

**27**

**154**

**39**

**45**

21  
121  
Kopanang  
34  
40  
19  
101  
29  
34  
14  
81  
Moab Khotsong  
(1)  
-  
-  
(3)  
(5)  
(5)  
-  
(16)  
Tau Lekoa  
7  
8  
3  
17  
3  
2  
(2)  
-  
Surface Operations  
8  
12  
4  
24  
7  
11  
4  
21  
**West Wits**  
Mponeng  
58  
65  
19  
168  
44  
50  
9  
126  
Savuka  
8  
6

1  
18  
7  
5  
-  
16  
TauTona 45

45  
21  
120  
31  
32  
12  
81

**ARGENTINA**

**19**  
**26**  
**12**  
**61**  
**11**  
**19**  
**6**  
**39**

Cerro Vanguardia - Attributable 92.50%

17  
24  
12  
57  
10  
18  
5  
37

Minorities and exploration

2  
2  
-  
4  
1  
1  
1  
2

**AUSTRALIA**

**44**  
**46**  
**12**  
**118**  
**35**  
**37**  
**5**  
**94**

Sunrise Dam

44  
46  
12  
118  
35  
37  
5  
94

**BRAZIL**

42  
41  
25  
111  
36  
35  
19  
92

AngloGold Ashanti Brasil Mineração

26  
24  
15  
64  
23  
21  
12  
54

Serra Grande - Attributable 50%

8  
8  
5  
22  
7  
6  
4  
18

Minorities and exploration

8  
9  
5  
25  
6  
8  
3  
20

**GHANA**

12  
15  
6  
57  
(10)  
(7)

(11)

(11)

Bibiani

(1)

2

-

4

(2)

1

(4)

-

Iduapriem - Attributable 85%

7

5

1

18

3

-

(2)

5

Obuasi

4

7

4

29

(12)

(9)

(5)

(20)

Minorities and exploration

2

1

1

6

1

1

-

4

**GUINEA**

**6**

**12**

**9**

**31**

**(2)**

**4**

**1**

**6**

Siguiri - Attributable 85%

4

9

7

24

(3)

2

1

3

Minorities and exploration

2

3

2

7

1

2

-

3

# **MALI**

**48**

**52**

**29**

**138**

**36**

**41**

**16**

**107**

Morila - Attributable 40%

18

19

17

52

14

15

7

40

Sadiola - Attributable 38%

17

18

9

46

14

14

7

37

Yatela - Attributable 40%

13

15

3

40

8

12

2

30

# **NAMIBIA**

8  
8  
5  
23  
6  
6  
4  
18  
Navachab  
8  
8  
5  
23  
6  
6  
4  
18  
**TANZANIA**  
5  
10  
9  
26  
(7)  
3  
(1)  
(2)  
Geita  
5  
10  
9  
26  
(7)  
3  
(1)  
(2)  
**USA**  
11  
10  
15  
31  
3  
(5)  
4  
-  
Cripple Creek & Victor J.V.  
11  
10  
15  
31  
3  
(5)

4

-

**OTHER**

**23**

-

**5**

**23**

**20**

**(2)**

**3**

**18**

**ANGLOGOLD ASHANTI**

**426**

**452**

**221**

**1,219**

**283**

**305**

**105**

**791**

*Rounding of figures may results in computational discrepancies.*

**US Dollar**

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

**1**

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

**1**

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

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

97

104

296

1,068

1,047

1,115

3,190

Milled

- 000 tonnes / - 000 tons

608

588  
 584  
 1,781  
 671  
 648  
 644  
 1,963  
 Yield  
 - g/t  
 / - oz/t  
 7.72  
 8.11  
 9.03  
 8.13  
 0.225  
 0.236  
 0.263  
 0.237  
 Gold produced  
 - kg  
 / - oz (000)  
 4,699  
 4,767  
 5,275  
 14,479  
 151  
 153  
 170  
 466  
 Gold sold  
 - kg  
 / oz (000)  
 4,768  
 4,606  
 5,279  
 14,357  
 153  
 148  
 170  
 462  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,043  
 137,145  
 94,376  
 129,143  
 599  
 655  
 452

610  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 480  
 464  
 508  
 464  
 61  
 66  
 71  
 64  
 - R/kg  
 / - \$/oz  
 - produced  
 62,145  
 57,253  
 56,203  
 57,030  
 271  
 277  
 269  
 270  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 78,323  
 73,661  
 68,992  
 73,277  
 341  
 356  
 330  
 348

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 282  
 283  
 303  
 280  
 9.07  
 9.11  
 9.73  
 8.99  
 Actual  
 - g  
 / - oz

243  
242  
263  
248  
7.80  
7.77  
8.47  
7.96

Target

- m

2

/ - ft

2

5.82

5.65

5.52

5.64

62.69

60.81

59.44

60.76

Actual

- m

2

/ - ft

2

5.12

4.93

5.17

5.07

55.16

53.10

55.69

54.54

# **FINANCIAL RESULTS (MILLION)**

Gold income

623

518

458

1,651

87

80

70

250

Cost of sales

373

336

361

1,055

52

52

|                                         |
|-----------------------------------------|
| 56                                      |
| 161                                     |
| Cash operating costs                    |
| 290                                     |
| 270                                     |
| 295                                     |
| 819                                     |
| 41                                      |
| 42                                      |
| 45                                      |
| 125                                     |
| Other cash costs                        |
| 2                                       |
| 3                                       |
| 2                                       |
| 7                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Total cash costs                        |
| 292                                     |
| 273                                     |
| 296                                     |
| 826                                     |
| 41                                      |
| 42                                      |
| 46                                      |
| 126                                     |
| Retrenchment costs                      |
| 4                                       |
| 4                                       |
| 11                                      |
| 11                                      |
| 1                                       |
| 1                                       |
| 2                                       |
| 2                                       |
| Rehabilitation and other non-cash costs |
| 2                                       |
| 2                                       |
| 18                                      |
| 7                                       |
| -                                       |
| -                                       |
| 3                                       |
| 1                                       |
| Production costs                        |
| 298                                     |
| 279                                     |
| 326                                     |

|                                                                       |
|-----------------------------------------------------------------------|
| 844                                                                   |
| 42                                                                    |
| 43                                                                    |
| 50                                                                    |
| 129                                                                   |
| Amortisation of tangible assets                                       |
| 70                                                                    |
| 72                                                                    |
| 38                                                                    |
| 217                                                                   |
| 10                                                                    |
| 11                                                                    |
| 6                                                                     |
| 33                                                                    |
| Inventory change                                                      |
| 5                                                                     |
| (15)                                                                  |
| (3)                                                                   |
| (6)                                                                   |
| 1                                                                     |
| (3)                                                                   |
| -                                                                     |
| (1)                                                                   |
| 250                                                                   |
| 182                                                                   |
| 97                                                                    |
| 596                                                                   |
| 35                                                                    |
| 28                                                                    |
| 15                                                                    |
| 90                                                                    |
| Realised non-hedge derivatives                                        |
| 30                                                                    |
| 113                                                                   |
| 41                                                                    |
| 203                                                                   |
| 4                                                                     |
| 17                                                                    |
| 6                                                                     |
| 31                                                                    |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 281                                                                   |
| 295                                                                   |
| 137                                                                   |
| 799                                                                   |
| 39                                                                    |
| 45                                                                    |
| 21                                                                    |
| 121                                                                   |
| Capital expenditure                                                   |
| 88                                                                    |

56

47

197

13

9

7

30

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

123

119

118

353

1,323

1,281

1,269

3,800

Milled

- 000 tonnes / - 000 tons

520

495  
 501  
 1,487  
 574  
 546  
 553  
 1,639  
 Yield  
 - g/t  
 / - oz/t  
 6.63  
 7.19  
 7.85  
 6.88  
 0.193  
 0.210  
 0.229  
 0.201  
 Gold produced  
 - kg  
 / - oz (000)  
 3,448  
 3,561  
 3,933  
 10,229  
 111  
 114  
 126  
 329  
 Gold sold  
 - kg  
 / oz (000)  
 3,481  
 3,452  
 3,936  
 10,134  
 112  
 111  
 127  
 326  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,049  
 137,101  
 94,150  
 129,750  
 598  
 654  
 450

610

Total cash costs

- R

/ - \$

- ton milled

432

438

417

436

55

62

58

60

- R/kg

/ - \$/oz

- produced

65,114

60,958

53,142

63,386

284

295

254

301

Total production costs

- R/kg

/ - \$/oz

- produced

78,594

74,306

70,869

77,136

343

359

339

366

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

241

241

221

240

7.74

7.74

7.11

7.72

Actual

- g

/ - oz

229  
227  
256  
223  
7.37  
7.30  
8.23  
7.15

Target

- m

2

/ - ft

2

7.78

7.79

7.09

7.75

83.76

83.83

76.28

83.47

Actual

- m

2

/ - ft

2

8.17

7.59

7.67

7.68

87.89

81.65

82.61

82.68

# **FINANCIAL RESULTS (MILLION)**

Gold income

455

388

342

1,170

64

60

53

177

Cost of sales

273

251

278

772

38

39

|                                         |     |
|-----------------------------------------|-----|
|                                         | 43  |
|                                         | 118 |
| Cash operating costs                    |     |
|                                         | 223 |
|                                         | 215 |
|                                         | 207 |
|                                         | 642 |
|                                         | 31  |
|                                         | 33  |
|                                         | 32  |
|                                         | 98  |
| Other cash costs                        |     |
|                                         | 2   |
|                                         | 2   |
|                                         | 2   |
|                                         | 6   |
|                                         | -   |
|                                         | -   |
|                                         | -   |
|                                         | 1   |
| Total cash costs                        |     |
|                                         | 225 |
|                                         | 217 |
|                                         | 209 |
|                                         | 648 |
|                                         | 31  |
|                                         | 34  |
|                                         | 32  |
|                                         | 99  |
| Retrenchment costs                      |     |
|                                         | 3   |
|                                         | 3   |
|                                         | 10  |
|                                         | 8   |
|                                         | -   |
|                                         | -   |
|                                         | 2   |
|                                         | 1   |
| Rehabilitation and other non-cash costs |     |
|                                         | 2   |
|                                         | 2   |
|                                         | 30  |
|                                         | 5   |
|                                         | -   |
|                                         | -   |
|                                         | 5   |
|                                         | 1   |
| Production costs                        |     |
|                                         | 229 |
|                                         | 221 |
|                                         | 249 |

|                                                                       |
|-----------------------------------------------------------------------|
| 661                                                                   |
| 32                                                                    |
| 34                                                                    |
| 38                                                                    |
| 101                                                                   |
| Amortisation of tangible assets                                       |
| 42                                                                    |
| 43                                                                    |
| 30                                                                    |
| 128                                                                   |
| 6                                                                     |
| 7                                                                     |
| 5                                                                     |
| 20                                                                    |
| Inventory change                                                      |
| 2                                                                     |
| (13)                                                                  |
| (1)                                                                   |
| (17)                                                                  |
| -                                                                     |
| (2)                                                                   |
| -                                                                     |
| (3)                                                                   |
| 182                                                                   |
| 137                                                                   |
| 64                                                                    |
| 398                                                                   |
| 25                                                                    |
| 21                                                                    |
| 10                                                                    |
| 59                                                                    |
| Realised non-hedge derivatives                                        |
| 22                                                                    |
| 85                                                                    |
| 29                                                                    |
| 145                                                                   |
| 3                                                                     |
| 13                                                                    |
| 4                                                                     |
| 22                                                                    |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 204                                                                   |
| 222                                                                   |
| 93                                                                    |
| 543                                                                   |
| 29                                                                    |
| 34                                                                    |
| 14                                                                    |
| 81                                                                    |
| Capital expenditure                                                   |
| 72                                                                    |

52

70

180

10

8

11

27

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

2006

2006

2005

2006

2006

2006

2005

2006

MOAB KHOTSONG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

9

7

-

22

92

79

-

240

Milled

- 000 tonnes / - 000 tons

61

50  
 -  
 151  
 67  
 55  
 -  
 167  
 Yield  
 - g/t  
 / - oz/t  
 5.43  
 6.83  
 -  
 6.35  
 0.158  
 0.199  
 -  
 0.185  
 Gold produced  
 - kg  
 / - oz (000)  
 329  
 338  
 -  
 960  
 11  
 11  
 -  
 31  
 Gold sold  
 - kg  
 / - oz (000)  
 330  
 328  
 -  
 948  
 11  
 11  
 -  
 30  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,141  
 137,614  
 -  
 130,716  
 595  
 655  
 -

612

Total cash costs

- R

/ - \$

- ton milled

837

940

-

968

106

133

-

134

- R/kg

/ - \$/oz

- produced

153,993

137,630

-

152,306

669

666

-

723

Total production costs

- R/kg

/ - \$/oz

- produced

246,929

224,472

-

242,914

1,073

1,084

-

1,151

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

138

120

-

115

4.44

3.87

-

3.71

Actual

- g

/ - oz

123  
 128  
 -  
 112  
 3.95  
 4.10  
 -  
 3.59  
 Target  
 - m  
 2  
 / - ft  
 2  
 3.00  
 2.73  
 -  
 2.68  
 32.24  
 29.42  
 -  
 28.83  
 Actual  
 - m  
 2  
 / - ft  
 2  
 3.18  
 2.78  
 -  
 2.59  
 34.26  
 29.94  
 -  
 27.91  
**FINANCIAL RESULTS (MILLION)**  
 Gold income  
 43  
 37  
 -  
 110  
 6  
 6  
 -  
 16  
 Cost of sales  
 81  
 74  
 -  
 229  
 11  
 11

|                                         |
|-----------------------------------------|
| -                                       |
| 35                                      |
| Cash operating costs                    |
| 50                                      |
| 46                                      |
| -                                       |
| 145                                     |
| 7                                       |
| 7                                       |
| -                                       |
| 22                                      |
| Other cash costs                        |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Total cash costs                        |
| 51                                      |
| 47                                      |
| -                                       |
| 146                                     |
| 7                                       |
| 7                                       |
| -                                       |
| 22                                      |
| Retrenchment costs                      |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Production costs                        |
| 51                                      |
| 47                                      |
| -                                       |

|                                                                     |  |
|---------------------------------------------------------------------|--|
| 147                                                                 |  |
| 7                                                                   |  |
| 7                                                                   |  |
| -                                                                   |  |
| 22                                                                  |  |
| Amortisation of tangible assets                                     |  |
| 30                                                                  |  |
| 29                                                                  |  |
| -                                                                   |  |
| 86                                                                  |  |
| 4                                                                   |  |
| 4                                                                   |  |
| -                                                                   |  |
| 13                                                                  |  |
| Inventory change                                                    |  |
| -                                                                   |  |
| (2)                                                                 |  |
| -                                                                   |  |
| (4)                                                                 |  |
| -                                                                   |  |
| -                                                                   |  |
| -                                                                   |  |
| (1)                                                                 |  |
| (39)                                                                |  |
| (37)                                                                |  |
| -                                                                   |  |
| (120)                                                               |  |
| (5)                                                                 |  |
| (6)                                                                 |  |
| -                                                                   |  |
| (18)                                                                |  |
| Realised non-hedge derivatives                                      |  |
| 2                                                                   |  |
| 8                                                                   |  |
| -                                                                   |  |
| 14                                                                  |  |
| -                                                                   |  |
| 1                                                                   |  |
| -                                                                   |  |
| 2                                                                   |  |
| Gross loss excluding the effect of unrealised non-hedge derivatives |  |
| (36)                                                                |  |
| (29)                                                                |  |
| -                                                                   |  |
| (105)                                                               |  |
| (5)                                                                 |  |
| (5)                                                                 |  |
| -                                                                   |  |
| (16)                                                                |  |
| Capital expenditure                                                 |  |
| 147                                                                 |  |

138  
168  
396  
21  
21  
26  
60

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

71

65

104

214

769

697

1,118

2,302

Milled

- 000 tonnes / - 000 tons

378

357  
 522  
 1,138  
 417  
 394  
 576  
 1,255  
 Yield  
 - g/t  
 / - oz/t  
 3.59  
 3.61  
 4.20  
 3.59  
 0.105  
 0.105  
 0.123  
 0.105  
 Gold produced  
 - kg  
 / - oz (000)  
 1,358  
 1,289  
 2,195  
 4,086  
 44  
 41  
 71  
 131  
 Gold sold  
 - kg  
 / oz (000)  
 1,366  
 1,253  
 2,196  
 4,050  
 44  
 40  
 71  
 130  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,109  
 136,170  
 94,110  
 128,282  
 599  
 653  
 450

606

Total cash costs

- R

/ - \$

- ton milled

344

335

329

349

44

47

46

48

- R/kg

/ - \$/oz

- produced

95,702

92,719

78,182

97,073

417

447

374

462

Total production costs

- R/kg

/ - \$/oz

- produced

123,094

124,569

95,657

127,055

536

601

457

605

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

123

123

221

143

3.95

3.96

7.10

4.60

Actual

- g

/ - oz

164  
152  
180  
151  
5.26  
4.88  
5.78  
4.84

Target

- m

2

/ - ft

2

5.64

5.54

9.73

6.60

60.70

59.65

104.76

71.05

Actual

- m

2

/ - ft

2

8.61

7.63

8.51

7.88

92.65

82.11

91.55

84.85

# **FINANCIAL RESULTS (MILLION)**

Gold income

178

140

191

465

25

22

29

71

Cost of sales

168

154

219

516

24

24

|                                         |
|-----------------------------------------|
| 34                                      |
| 79                                      |
| Cash operating costs                    |
| 129                                     |
| 119                                     |
| 171                                     |
| 394                                     |
| 18                                      |
| 18                                      |
| 26                                      |
| 60                                      |
| Other cash costs                        |
| 1                                       |
| 1                                       |
| 1                                       |
| 3                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Total cash costs                        |
| 130                                     |
| 120                                     |
| 172                                     |
| 397                                     |
| 18                                      |
| 19                                      |
| 26                                      |
| 61                                      |
| Retrenchment costs                      |
| 2                                       |
| 2                                       |
| 5                                       |
| 7                                       |
| -                                       |
| -                                       |
| 1                                       |
| 1                                       |
| Rehabilitation and other non-cash costs |
| 1                                       |
| 1                                       |
| 4                                       |
| 3                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| Production costs                        |
| 133                                     |
| 123                                     |
| 180                                     |

|                                                                              |
|------------------------------------------------------------------------------|
| 406                                                                          |
| 19                                                                           |
| 19                                                                           |
| 28                                                                           |
| 62                                                                           |
| Amortisation of tangible assets                                              |
| 34                                                                           |
| 38                                                                           |
| 30                                                                           |
| 113                                                                          |
| 5                                                                            |
| 6                                                                            |
| 5                                                                            |
| 17                                                                           |
| Inventory change                                                             |
| 1                                                                            |
| (6)                                                                          |
| 9                                                                            |
| (3)                                                                          |
| -                                                                            |
| (1)                                                                          |
| 1                                                                            |
| -                                                                            |
| 10                                                                           |
| (14)                                                                         |
| (28)                                                                         |
| (51)                                                                         |
| 1                                                                            |
| (2)                                                                          |
| (4)                                                                          |
| (8)                                                                          |
| Realised non-hedge derivatives                                               |
| 9                                                                            |
| 30                                                                           |
| 16                                                                           |
| 54                                                                           |
| 1                                                                            |
| 5                                                                            |
| 2                                                                            |
| 8                                                                            |
| Gross profit (loss) excluding the effect of unrealised non-hedge derivatives |
| 19                                                                           |
| 16                                                                           |
| (12)                                                                         |
| 3                                                                            |
| 3                                                                            |
| 2                                                                            |
| (2)                                                                          |
| -                                                                            |
| Capital expenditure                                                          |
| 16                                                                           |

13

20

49

2

2

3

8

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,856

1,952

1,422

5,288

2,045

2,151

1,567

5,829

Yield

- g/t

/ - oz/t

0.44

0.50

0.53

0.46

0.013

0.015

0.016

0.014

Gold produced

- kg

/ - oz (000)

819

970

757

2,453

26

31

24

79

Gold sold

- kg

/ - oz (000)

841

928

757

2,429

27

30

24

78

Price received

- R/kg

/ - \$/oz

- sold

136,959

137,624

94,492

131,099

598

659

453

616

Total cash costs

- R

/ - \$

- ton milled

32

27

31

29

4

4

4

4

- R/kg

/ - \$/oz

- produced

72,723

55,290

59,142

63,577

317

267

283

300

Total production costs

- R/kg

/ - \$/oz

- produced

81,457

62,634

59,142

72,116

355

303

283

340

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,143

1,166

704

1,020

36.74

37.49

22.64

32.79

Actual

- g

/ - oz

1,088

1,263

835

1,083

35.00

40.60

26.85

34.83

# **FINANCIAL RESULTS (MILLION)**

Gold income

110

105

66

282

|                                         |
|-----------------------------------------|
| 15                                      |
| 16                                      |
| 10                                      |
| 42                                      |
| Cost of sales                           |
| 68                                      |
| 58                                      |
| 45                                      |
| 177                                     |
| 9                                       |
| 9                                       |
| 7                                       |
| 27                                      |
| Cash operating costs                    |
| 60                                      |
| 54                                      |
| 45                                      |
| 156                                     |
| 8                                       |
| 8                                       |
| 7                                       |
| 24                                      |
| Other cash costs                        |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Total cash costs                        |
| 60                                      |
| 54                                      |
| 45                                      |
| 156                                     |
| 8                                       |
| 8                                       |
| 7                                       |
| 24                                      |
| Retrenchment costs                      |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Rehabilitation and other non-cash costs |
| -                                       |

|                                 |
|---------------------------------|
| -                               |
| -                               |
| -                               |
| -                               |
| -                               |
| -                               |
| -                               |
| Production costs                |
| 60                              |
| 54                              |
| 45                              |
| 156                             |
| 8                               |
| 8                               |
| 7                               |
| 24                              |
| Amortisation of tangible assets |
| 7                               |
| 7                               |
| -                               |
| 21                              |
| 1                               |
| 1                               |
| -                               |
| 3                               |
| Inventory change                |
| 1                               |
| (2)                             |
| -                               |
| -                               |
| -                               |
| -                               |
| -                               |
| 42                              |
| 46                              |
| 21                              |
| 104                             |
| 6                               |
| 7                               |
| 3                               |
| 16                              |
| Realised non-hedge derivatives  |
| 5                               |
| 23                              |
| 6                               |
| 37                              |
| 1                               |
| 3                               |
| 1                               |
| 6                               |

Gross profit excluding the effect of unrealised non-hedge derivatives

48

69

27

141

7

11

4

21

Capital expenditure

10

22

53

44

1

3

8

7

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

92

88

275

1,063

993

947

2,959

Milled

- 000 tonnes / - 000 tons

491

468  
 438  
 1,393  
 542  
 515  
 483  
 1,536  
 Yield  
 - g/t  
 / - oz/t  
 9.83  
 10.38  
 9.01  
 10.02  
 0.287  
 0.303  
 0.263  
 0.292  
 Gold produced  
 - kg  
 / - oz (000)  
 4,832  
 4,853  
 3,946  
 13,954  
 155  
 156  
 127  
 449  
 Gold sold  
 - kg  
 / - oz (000)  
 4,731  
 4,692  
 3,949  
 13,684  
 152  
 151  
 127  
 440  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,383  
 136,127  
 94,544  
 129,829  
 597  
 651  
 453

610  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 490  
 490  
 514  
 495  
 62  
 69  
 72  
 68  
 - R/kg  
 / - \$/oz  
 - produced  
 49,800  
 47,250  
 57,014  
 49,429  
 217  
 229  
 272  
 234  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 70,280  
 68,188  
 79,527  
 69,697  
 306  
 330  
 380  
 330

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 297  
 294  
 260  
 289  
 9.54  
 9.46  
 8.35  
 9.29  
 Actual  
 - g  
 / - oz

342  
349  
284  
334  
11.01  
11.21  
9.12  
10.74  
Target

- m  
2

/ - ft  
2

6.41  
6.21  
5.84  
6.19  
68.95  
66.81  
62.85  
66.64

Actual  
- m

2  
/ - ft

2  
7.00  
6.62  
6.32  
6.58  
75.33  
71.30  
68.05  
70.83

# **FINANCIAL RESULTS (MILLION)**

Gold income

616  
526  
343  
1,578  
86  
81  
53  
238

Cost of sales

332  
315  
314  
937  
46  
49

|                      |
|----------------------|
| 48                   |
| 142                  |
| Cash operating costs |
| 239                  |
| 227                  |
| 223                  |
| 683                  |
| 33                   |
| 35                   |
| 34                   |
| 104                  |
| Other cash costs     |
| 2                    |
| 3                    |
| 2                    |
| 7                    |
| -                    |
| -                    |
| -                    |
| 1                    |
| Total cash costs     |
| 241                  |
| 229                  |
| 225                  |
| 690                  |
| 34                   |
| 36                   |
| 35                   |
| 105                  |
| Retrenchment costs   |
| 2                    |
| 2                    |
| 7                    |
| 5                    |
| -                    |
| -                    |
| 1                    |
| 1                    |
| Rehabilitation costs |
| 1                    |
| 1                    |
| 17                   |
| 3                    |
| -                    |
| -                    |
| 3                    |
| -                    |
| Production costs     |
| 243                  |
| 232                  |
| 249                  |

|                                                                       |
|-----------------------------------------------------------------------|
| 698                                                                   |
| 34                                                                    |
| 36                                                                    |
| 38                                                                    |
| 106                                                                   |
| Amortisation of tangible assets                                       |
| 96                                                                    |
| 99                                                                    |
| 65                                                                    |
| 274                                                                   |
| 13                                                                    |
| 15                                                                    |
| 10                                                                    |
| 42                                                                    |
| Inventory change                                                      |
| (7)                                                                   |
| (16)                                                                  |
| -                                                                     |
| (35)                                                                  |
| (1)                                                                   |
| (3)                                                                   |
| -                                                                     |
| (6)                                                                   |
| 284                                                                   |
| 212                                                                   |
| 29                                                                    |
| 640                                                                   |
| 40                                                                    |
| 33                                                                    |
| 4                                                                     |
| 96                                                                    |
| Realised non-hedge derivatives                                        |
| 34                                                                    |
| 112                                                                   |
| 31                                                                    |
| 199                                                                   |
| 5                                                                     |
| 17                                                                    |
| 5                                                                     |
| 30                                                                    |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 318                                                                   |
| 324                                                                   |
| 59                                                                    |
| 839                                                                   |
| 44                                                                    |
| 50                                                                    |
| 9                                                                     |
| 126                                                                   |
| Capital expenditure                                                   |
| 81                                                                    |

69

76

214

11

11

12

32

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

21

19

30

58

229

210

325

624

Milled

- 000 tonnes / - 000 tons

96

91  
 140  
 271  
 105  
 100  
 154  
 299  
 Yield  
 - g/t  
 / - oz/t  
 8.44  
 7.17  
 8.01  
 7.80  
 0.246  
 0.209  
 0.234  
 0.228  
 Gold produced  
 - kg  
 / - oz (000)  
 808  
 653  
 1,121  
 2,114  
 26  
 21  
 36  
 68  
 Gold sold  
 - kg  
 / - oz (000)  
 788  
 646  
 1,135  
 2,086  
 25  
 21  
 36  
 67  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,236  
 135,705  
 94,223  
 129,176  
 599  
 647  
 450

605

Total cash costs

- R

/ - \$

- ton milled

571

530

637

553

72

75

89

76

- R/kg

/ - \$/oz

- produced

67,618

73,967

79,484

70,862

294

359

379

335

Total production costs

- R/kg

/ - \$/oz

- produced

74,723

83,203

95,304

78,226

325

401

455

369

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

-

-

147

166

-

-

4.72

5.34

Actual

- g

/ - oz

256  
207  
159  
225  
8.24  
6.67  
5.10  
7.25  
Target

- m  
2  
/ - ft  
2  
-  
-

5.02  
5.00  
-  
-

54.08  
53.81  
Actual  
- m

2  
/ - ft  
2

6.74  
6.19  
4.27  
6.18  
72.55  
66.60  
45.97  
66.53

**FINANCIAL RESULTS (MILLION)**

Gold income

103  
72  
99  
242  
14  
11  
15  
36

Cost of sales

59  
53  
109  
163  
8  
8

17  
25  
Cash operating costs

54  
48  
88  
148

8  
7  
14  
23

Other cash costs

-  
1  
1  
2  
-  
-  
-  
-

Total cash costs

55  
48  
89  
150  
8  
8  
14  
23

Retrenchment costs

-  
-  
16  
1  
-  
-  
3  
-

Rehabilitation and other non-cash costs

-  
-  
(8)  
1  
-  
-  
(1)  
-

Production costs

55  
49  
97

|                                                                              |
|------------------------------------------------------------------------------|
| 151                                                                          |
| 8                                                                            |
| 8                                                                            |
| 15                                                                           |
| 23                                                                           |
| Amortisation of tangible assets                                              |
| 5                                                                            |
| 6                                                                            |
| 10                                                                           |
| 14                                                                           |
| 1                                                                            |
| 1                                                                            |
| 2                                                                            |
| 2                                                                            |
| Inventory change                                                             |
| (1)                                                                          |
| (1)                                                                          |
| 2                                                                            |
| (3)                                                                          |
| -                                                                            |
| -                                                                            |
| -                                                                            |
| -                                                                            |
| 44                                                                           |
| 19                                                                           |
| (10)                                                                         |
| 79                                                                           |
| 6                                                                            |
| 3                                                                            |
| (2)                                                                          |
| 12                                                                           |
| Realised non-hedge derivatives                                               |
| 5                                                                            |
| 15                                                                           |
| 8                                                                            |
| 27                                                                           |
| 1                                                                            |
| 2                                                                            |
| 1                                                                            |
| 4                                                                            |
| Gross profit (loss) excluding the effect of unrealised non-hedge derivatives |
| 49                                                                           |
| 34                                                                           |
| (2)                                                                          |
| 107                                                                          |
| 7                                                                            |
| 5                                                                            |
| -                                                                            |
| 16                                                                           |
| Capital expenditure                                                          |
| 4                                                                            |

4  
8  
8  
1  
1  
1  
1

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

63

58

63

185

683

622

674

1,989

Milled

- 000 tonnes / - 000 tons

375

374  
 388  
 1,112  
 413  
 413  
 427  
 1,226  
 Yield  
 - g/t  
 / - oz/t  
 10.51  
 9.70  
 9.91  
 9.82  
 0.306  
 0.283  
 0.289  
 0.286  
 Gold produced  
 - kg  
 / - oz (000)  
 3,935  
 3,632  
 3,843  
 10,924  
 127  
 117  
 124  
 351

**SURFACE AND DUMP RECLAMATION**

Treated  
 - 000 tonnes / - 000 tons  
 142  
 189  
 -  
 449  
 157  
 209  
 -  
 495  
 Yield  
 - g/t  
 / - oz/t  
 0.46  
 0.46  
 -  
 0.46  
 0.013  
 0.013  
 -  
 0.014

Gold produced  
 - kg  
 / - oz (000)  
 65  
 86  
 -  
 208  
 2  
 3  
 -  
 7  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 10.51  
 9.70  
 9.91  
 9.82  
 0.306  
 0.283  
 0.289  
 0.286  
 Gold produced  
 - kg  
 / - oz (000)  
 4,000  
 3,718  
 3,843  
 11,132  
 129  
 120  
 124  
 358  
 Gold sold  
 - kg  
 / - oz (000)  
 3,928  
 3,584  
 3,856  
 10,920  
 126  
 115  
 124  
 351  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 137,120

137,247

94,078

129,795

598

653

449

608

Total cash costs

- R

/ - \$

- ton milled

432

365

537

401

55

51

75

55

- R/kg

/ - \$/oz

- produced

55,777

55,276

54,202

56,284

243

267

259

266

Total production costs

- R/kg

/ - \$/oz

- produced

80,233

78,155

71,140

80,254

349

377

339

380

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

336

315

339

319

10.82

10.14  
 10.89  
 10.27  
 Actual  
 - g  
 / - oz  
 326  
 308  
 301  
 306  
 10.48  
 9.91  
 9.67  
 9.85  
 Target  
 - m  
 2  
 / - ft  
 2  
 5.60  
 5.47  
 5.24  
 5.57  
 60.30  
 58.88  
 56.41  
 59.94  
 Actual  
 - m  
 2  
 / - ft  
 2  
 5.17  
 4.79  
 4.90  
 5.09  
 55.60  
 51.52  
 52.77  
 54.75  
**FINANCIAL RESULTS (MILLION)**  
 Gold income  
 512  
 404  
 336  
 1,264  
 72  
 62  
 51  
 190  
 Cost of sales

|                                         |
|-----------------------------------------|
| 315                                     |
| 279                                     |
| 282                                     |
| 871                                     |
| 44                                      |
| 43                                      |
| 43                                      |
| 132                                     |
| Cash operating costs                    |
| 221                                     |
| 203                                     |
| 207                                     |
| 620                                     |
| 31                                      |
| 32                                      |
| 32                                      |
| 94                                      |
| Other cash costs                        |
| 2                                       |
| 2                                       |
| 1                                       |
| 6                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Total cash costs                        |
| 223                                     |
| 206                                     |
| 208                                     |
| 627                                     |
| 31                                      |
| 32                                      |
| 32                                      |
| 95                                      |
| Retrenchment costs                      |
| 3                                       |
| 3                                       |
| 10                                      |
| 8                                       |
| -                                       |
| -                                       |
| 2                                       |
| 1                                       |
| Rehabilitation and other non-cash costs |
| 1                                       |
| 1                                       |
| (2)                                     |
| 3                                       |
| -                                       |
| -                                       |

-

-

Production costs

227

209

216

637

32

32

33

97

Amortisation of tangible assets

94

82

57

257

13

13

9

39

Inventory change

(6)

(11)

9

(23)

(1)

(2)

1

(4)

197

125

54

394

28

19

8

58

Realised non-hedge derivatives

27

88

27

153

4

13

4

23

Gross profit excluding the effect of unrealised non-hedge derivatives

224

213

81

547

31

32

12

81

Capital expenditure

124

118

108

332

17

18

17

50

1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Argentina**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**CERRO VANGUARDIA - Atributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

**5,100**

**4,096**

**4,433**

**13,333**

**5,621**

**4,515**

**4,886**

**14,697**

**Treated**

**- 000 tonnes / - 000 tons**

**243**

**225**

**223**

**673**

**268**

248  
 245  
 742  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 18.27  
 17.05  
 20.13  
 18.44  
 18.27  
 17.05  
 20.13  
 18.44  
 Yield  
 - g/t  
 / - oz/t  
 7.00  
 8.92  
 7.26  
 7.93  
 0.204  
 0.260  
 0.212  
 0.231  
 Gold in ore  
 - kg  
 / - oz (000)  
 1,583  
 1,712  
 1,667  
 4,865  
 51  
 55  
 54  
 156  
 Gold produced  
 - kg  
 / - oz (000)  
 1,702  
 2,004  
 1,616  
 5,337  
 55  
 64  
 52  
 172  
 Gold sold  
 - kg  
 / - oz (000)  
 1,605  
 2,122

1,543

5,293

52

68

50

170

Price received

- R/kg

/ - \$/oz

- sold

112,830

107,649

83,691

103,980

489

515

400

489

Total cash costs

- R/kg

/ - \$/oz

- produced

49,170

39,447

42,180

41,745

213

188

202

195

Total production costs

- R/kg

/ - \$/oz

- produced

79,097

60,527

67,116

66,922

343

289

320

314

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,028

1,263

854

1,114

33.05

40.59  
27.45  
35.81

Actual

- g  
/ - oz

962  
1,145  
978  
1,014  
30.92  
36.82  
31.44  
32.59

**FINANCIAL RESULTS (MILLION)**

Gold income

205  
255  
140  
616  
29  
39  
21  
93

Cost of sales

117  
128  
101  
342  
16  
20  
16  
52

Cash operating costs

64  
56  
56  
165  
9  
9  
9  
25

Other cash costs

20  
23  
12  
58  
3  
4  
2  
9

Total cash costs

84

79

68

223

12

12

10

34

Rehabilitation and other non-cash costs

1

1

-

2

-

-

-

-

Production costs

84

80

68

225

12

12

10

34

Amortisation of tangible assets

50

42

40

133

7

6

6

20

Inventory change

(17)

7

(7)

(15)

(2)

1

(1)

(2)

87

127

39

274

12

20

|                                                                       |
|-----------------------------------------------------------------------|
| 6                                                                     |
| 41                                                                    |
| Realised non-hedge derivatives                                        |
| (13)                                                                  |
| (12)                                                                  |
| (3)                                                                   |
| (32)                                                                  |
| (2)                                                                   |
| (2)                                                                   |
| -                                                                     |
| (5)                                                                   |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 75                                                                    |
| 115                                                                   |
| 36                                                                    |
| 242                                                                   |
| 10                                                                    |
| 18                                                                    |
| 5                                                                     |
| 37                                                                    |
| Capital expenditure                                                   |
| 24                                                                    |
| 11                                                                    |
| 16                                                                    |
| 77                                                                    |
| 3                                                                     |
| 2                                                                     |
| 2                                                                     |
| 12                                                                    |

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Australia**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SUNRISE DAM**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

**117**

**83**

**-**

**256**

**128**

**92**

**-**

**282**

**Treated**

**- 000 tonnes / - 000 tons**

**129**

**64**

**-**

**239**

**142**

70

-

264

Yield

- g/t

/ - oz/t

5.87

7.82

-

6.34

0.171

0.228

-

0.185

Gold produced

- kg

/ - oz (000)

757

498

-

1,516

24

16

-

49

# **OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

2,561

2,786

2,723

7,976

3,350

3,644

3,562

10,433

Treated

- 000 tonnes / - 000 tons

842

922

913

2,659

929

1,016

1,006

2,931

Stripping ratio

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

6.29

4.40

6.63  
 4.87  
 6.29  
 4.40  
 6.63  
 4.87  
 Yield  
 - g/t  
 / - oz/t  
 3.10  
 3.27  
 3.24  
 3.08  
 0.090  
 0.095  
 0.095  
 0.090  
 Gold produced  
 - kg  
 / - oz (000)  
 2,609  
 3,018  
 3,146  
 8,188  
 84  
 97  
 101  
 263  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 3.10  
 3.27  
 3.24  
 3.08  
 0.090  
 0.095  
 0.095  
 0.090  
 Gold produced  
 - kg  
 / - oz (000)  
 3,366  
 3,516  
 3,146  
 9,703  
 108  
 113  
 101

312  
 Gold sold  
 - kg  
 / - oz (000)  
 3,194  
 3,496  
 3,148  
 9,515  
 103  
 112  
 101  
 306  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 183,514  
 135,953  
 93,455  
 146,782  
 794  
 651  
 447  
 683  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 80,232  
 56,683  
 67,566  
 64,526  
 346  
 273  
 323  
 301  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 98,305  
 72,706  
 83,882  
 81,145  
 425  
 350  
 401  
 379  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g

/ - oz

2,930

2,691

2,577

2,726

94.21

86.52

82.86

87.65

Actual

- g

/ - oz

2,867

3,031

2,696

2,782

92.18

97.45

86.67

89.44

# **FINANCIAL RESULTS (MILLION)**

Gold income

454

465

312

1,228

64

72

48

185

Cost of sales

335

233

262

770

47

36

40

115

Cash operating costs

259

187

205

595

36

29

32

89

Other cash costs

12

12

|                                         |  |
|-----------------------------------------|--|
| 7                                       |  |
| 31                                      |  |
| 2                                       |  |
| 2                                       |  |
| 1                                       |  |
| 5                                       |  |
| Total cash costs                        |  |
| 270                                     |  |
| 199                                     |  |
| 213                                     |  |
| 626                                     |  |
| 37                                      |  |
| 31                                      |  |
| 33                                      |  |
| 94                                      |  |
| Rehabilitation and other non-cash costs |  |
| (3)                                     |  |
| 1                                       |  |
| 5                                       |  |
| -                                       |  |
| -                                       |  |
| -                                       |  |
| 1                                       |  |
| -                                       |  |
| Production costs                        |  |
| 267                                     |  |
| 200                                     |  |
| 218                                     |  |
| 626                                     |  |
| 37                                      |  |
| 31                                      |  |
| 33                                      |  |
| 94                                      |  |
| Amortisation of tangible assets         |  |
| 64                                      |  |
| 56                                      |  |
| 46                                      |  |
| 161                                     |  |
| 9                                       |  |
| 9                                       |  |
| 7                                       |  |
| 24                                      |  |
| Inventory change                        |  |
| 4                                       |  |
| (22)                                    |  |
| (2)                                     |  |
| (17)                                    |  |
| 1                                       |  |
| (4)                                     |  |
| -                                       |  |
| (3)                                     |  |

|                                                                       |
|-----------------------------------------------------------------------|
| 119                                                                   |
| 232                                                                   |
| 50                                                                    |
| 458                                                                   |
| 17                                                                    |
| 36                                                                    |
| 8                                                                     |
| 70                                                                    |
| Realised non-hedge derivatives                                        |
| 132                                                                   |
| 10                                                                    |
| (18)                                                                  |
| 169                                                                   |
| 18                                                                    |
| 2                                                                     |
| (3)                                                                   |
| 24                                                                    |
| Gross profit excluding the effect of unrealised non-hedge derivatives |
| 251                                                                   |
| 242                                                                   |
| 32                                                                    |
| 626                                                                   |
| 35                                                                    |
| 37                                                                    |
| 5                                                                     |
| 94                                                                    |
| Capital expenditure                                                   |
| 56                                                                    |
| 41                                                                    |
| 60                                                                    |
| 136                                                                   |
| 8                                                                     |
| 6                                                                     |
| 9                                                                     |
| 21                                                                    |
| 1                                                                     |

Total yield excludes the underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Brazil**  
**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**

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

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

Mined  
 - 000 tonnes / - 000 tons

255  
 212  
 222  
 626  
 281  
 234  
 245  
 690

Treated  
 - 000 tonnes / - 000 tons

254  
 211  
 226  
 626  
 280

233  
 249  
 690  
 Yield  
 - g/t  
 / - oz/t  
 7.13  
 7.45  
 7.08  
 7.46  
 0.208  
 0.217  
 0.206  
 0.218  
 Gold produced  
 - kg  
 / - oz (000)  
 1,808  
 1,573  
 1,600  
 4,672  
 58  
 51  
 51  
 150

**SURFACE AND DUMP RECLAMATION**

Treated  
 - 000 tonnes / - 000 tons  
 -  
 -  
 57  
 -  
 -  
 -  
 63  
 -  
 Yield  
 - g/t  
 / - oz/t  
 -  
 -  
 2.53  
 -  
 -  
 -  
 0.074  
 -  
 Gold produced  
 - kg  
 / - oz (000)  
 -

-  
145  
-  
-  
-  
5  
-

# **HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

1,081  
1,145  
1,291  
3,137  
1,192  
1,262  
1,423  
3,458

Placed

1  
- 000 tonnes / - 000 tons

76  
60  
79  
195  
84  
66  
87  
215

Stripping ratio

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

13.22  
18.36  
15.57  
15.10  
13.22  
18.36  
15.57  
15.10

Yield

2  
- g/t  
/ - oz/t  
7.01  
6.80  
2.69  
7.01  
0.205  
0.198  
0.078  
0.205

Gold placed

3

- kg

/ - oz (000)

533

405

211

1,367

17

13

7

44

Gold produced

- kg

/ - oz (000)

290

193

267

705

9

6

9

23

**TOTAL**

Yield

4

- g/t

/ - oz/t

7.13

7.45

7.08

7.46

0.208

0.217

0.206

0.218

Gold produced

- kg

/ - oz (000)

2,098

1,766

2,011

5,377

67

57

65

173

Gold sold

- kg

/ - oz (000)

2,045

1,750

1,845

5,609

66

56

59

180

Price received

- R/kg

/ - \$/oz

- sold

136,910

130,140

88,652

119,699

592

621

422

557

Total cash costs

- R/kg

/ - \$/oz

- produced

47,496

39,397

36,065

41,920

207

190

173

196

Total production costs

- R/kg

/ - \$/oz

- produced

59,868

51,862

50,595

54,614

260

249

242

256

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

627

534

547

533

20.16  
17.17  
17.60  
17.13

Actual

- g

/ - oz

573

511

641

511

18.42

16.43

20.61

16.41

# **FINANCIAL RESULTS (MILLION)**

Gold income

244

196

156

599

34

30

24

90

Cost of sales

117

93

88

306

16

14

14

46

Cash operating costs

97

67

71

218

14

10

11

33

Other cash costs

3

2

2

7

-

-

-

|                                         |  |
|-----------------------------------------|--|
| 1                                       |  |
| Total cash costs                        |  |
| 100                                     |  |
| 70                                      |  |
| 73                                      |  |
| 225                                     |  |
| 14                                      |  |
| 11                                      |  |
| 11                                      |  |
| 34                                      |  |
| Rehabilitation and other non-cash costs |  |
| 1                                       |  |
| 1                                       |  |
| 4                                       |  |
| 3                                       |  |
| -                                       |  |
| -                                       |  |
| 1                                       |  |
| -                                       |  |
| Production costs                        |  |
| 101                                     |  |
| 70                                      |  |
| 77                                      |  |
| 228                                     |  |
| 14                                      |  |
| 11                                      |  |
| 12                                      |  |
| 34                                      |  |
| Amortisation of tangible assets         |  |
| 25                                      |  |
| 21                                      |  |
| 25                                      |  |
| 65                                      |  |
| 3                                       |  |
| 3                                       |  |
| 4                                       |  |
| 10                                      |  |
| Inventory change                        |  |
| (8)                                     |  |
| 2                                       |  |
| (13)                                    |  |
| 13                                      |  |
| (1)                                     |  |
| -                                       |  |
| (2)                                     |  |
| 2                                       |  |
| 127                                     |  |
| 103                                     |  |
| 67                                      |  |
| 293                                     |  |
| 18                                      |  |

|                                                                        |
|------------------------------------------------------------------------|
| 16                                                                     |
| 10                                                                     |
| 44                                                                     |
| Realised non-hedge derivatives                                         |
| 36                                                                     |
| 32                                                                     |
| 8                                                                      |
| 72                                                                     |
| 5                                                                      |
| 5                                                                      |
| 1                                                                      |
| 11                                                                     |
| Gross profit excluding the effect of unrealised non-hedge derivatives  |
| 163                                                                    |
| 134                                                                    |
| 75                                                                     |
| 365                                                                    |
| 23                                                                     |
| 21                                                                     |
| 12                                                                     |
| 54                                                                     |
| Capital expenditure                                                    |
| 362                                                                    |
| 277                                                                    |
| 122                                                                    |
| 834                                                                    |
| 52                                                                     |
| 43                                                                     |
| 19                                                                     |
| 127                                                                    |
| 1                                                                      |
| Tonnes / Tons placed onto leach pad                                    |
| 3                                                                      |
| Gold placed into leach paid inventory                                  |
| 2                                                                      |
| Gold placed / tonnes (tons) placed                                     |
| 4                                                                      |
| Total yield represents underground operations                          |
| <i>Rounding of figures may results in computational discrepancies.</i> |
| <b>Rand / Metric</b>                                                   |
| <b>Dollar / Imperial</b>                                               |

**Brazil**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

**107**

**98**

**97**

**302**

**118**

**108**

**107**

**333**

**Treated**

**- 000 tonnes / - 000 tons**

**104**

**101**

**94**

**305**

**115**

112  
 103  
 336  
 Yield  
 - g/t  
 / - oz/t  
 7.29  
 7.50  
 8.00  
 7.45  
 0.213  
 0.219  
 0.233  
 0.217  
 Gold produced  
 - kg  
 / - oz (000)  
 760  
 760  
 748  
 2,270  
 24  
 24  
 24  
 73  
 Gold sold  
 - kg  
 / - oz (000)  
 725  
 801  
 632  
 2,271  
 23  
 26  
 20  
 73  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 122,529  
 102,711  
 87,425  
 104,720  
 541  
 499  
 417  
 497  
 Total cash costs  
 - R/kg  
 / - \$/oz

- produced

43,943

42,580

33,207

41,176

194

206

159

196

Total production costs

- R/kg

/ - \$/oz

- produced

57,431

54,514

42,700

53,147

253

263

204

252

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,039

975

827

992

33.41

31.33

26.58

31.89

Actual

- g

/ - oz

945

971

1,015

968

30.37

31.23

32.64

31.11

# **FINANCIAL RESULTS (MILLION)**

Gold income

77

68

52

209

11

|                                         |
|-----------------------------------------|
| 11                                      |
| 8                                       |
| 32                                      |
| Cost of sales                           |
| 41                                      |
| 43                                      |
| 27                                      |
| 119                                     |
| 6                                       |
| 7                                       |
| 4                                       |
| 18                                      |
| Cash operating costs                    |
| 31                                      |
| 30                                      |
| 24                                      |
| 87                                      |
| 4                                       |
| 5                                       |
| 4                                       |
| 13                                      |
| Other cash costs                        |
| 3                                       |
| 2                                       |
| 1                                       |
| 6                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Total cash costs                        |
| 33                                      |
| 32                                      |
| 25                                      |
| 93                                      |
| 5                                       |
| 5                                       |
| 4                                       |
| 14                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Production costs                        |
| 33                                      |
| 32                                      |

|                                                                       |  |
|-----------------------------------------------------------------------|--|
| 25                                                                    |  |
| 94                                                                    |  |
| 5                                                                     |  |
| 5                                                                     |  |
| 4                                                                     |  |
| 14                                                                    |  |
| Amortisation of tangible assets                                       |  |
| 10                                                                    |  |
| 9                                                                     |  |
| 7                                                                     |  |
| 27                                                                    |  |
| 1                                                                     |  |
| 1                                                                     |  |
| 1                                                                     |  |
| 4                                                                     |  |
| Inventory change                                                      |  |
| (3)                                                                   |  |
| 1                                                                     |  |
| (5)                                                                   |  |
| (2)                                                                   |  |
| -                                                                     |  |
| -                                                                     |  |
| (1)                                                                   |  |
| -                                                                     |  |
| 36                                                                    |  |
| 25                                                                    |  |
| 25                                                                    |  |
| 90                                                                    |  |
| 5                                                                     |  |
| 4                                                                     |  |
| 4                                                                     |  |
| 14                                                                    |  |
| Realised non-hedge derivatives                                        |  |
| 12                                                                    |  |
| 15                                                                    |  |
| 4                                                                     |  |
| 29                                                                    |  |
| 2                                                                     |  |
| 2                                                                     |  |
| 1                                                                     |  |
| 4                                                                     |  |
| Gross profit excluding the effect of unrealised non-hedge derivatives |  |
| 48                                                                    |  |
| 39                                                                    |  |
| 29                                                                    |  |
| 119                                                                   |  |
| 7                                                                     |  |
| 6                                                                     |  |
| 4                                                                     |  |
| 18                                                                    |  |
| Capital expenditure                                                   |  |

16  
15  
11  
42  
2  
2  
2  
6

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

2006  
 2006  
 2005  
 2006  
 2006  
 2006  
 2005  
 2006

**BIBIANI**

**OPERATING RESULTS**

**SURFACE AND DUMP RECLAMATION**

Treated  
 - 000 tonnes  
 / - 000 tons  
 597  
 582

-  
 1,781  
 659  
 642

-  
 1,963  
 Yield  
 - g/t  
 / - oz/t

0.44  
 0.47

-

0.57

0.013

0.014

-

0.017

Gold produced

- kg

/ - oz (000)

263

274

-

1,013

8

9

-

33

# **OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

-

-

1,193

-

-

-

1,315

-

Treated

- 000 tonnes

/ - 000 tons

-

-

601

-

-

-

663

-

Stripping ratio

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

-

-

9.28

-

-

-

9.28

-

Yield

- g/t

/ - oz/t

-

-

1.43

-

-

-

0.042

-

Gold in ore

- kg

/ - oz (000)

-

-

422

-

-

-

14

-

Gold produced

- kg

/ - oz (000)

-

-

860

-

-

-

28

-

**TOTAL**

Yield

1

- g/t

/ - oz/t

0.44

0.47

-

0.57

0.013

0.014

-

0.017

Gold produced

- kg

/ - oz(000)

263

274

860

1,013

8  
 9  
 28  
 33  
 Gold sold  
 - kg  
 / - oz (000)  
 283  
 221  
 860  
 980  
 9  
 7  
 28  
 31  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 142,948  
 132,517  
 89,597  
 124,513  
 622  
 631  
 430  
 592  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 163,285  
 85,963  
 64,529  
 91,763  
 704  
 412  
 308  
 426  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 197,243  
 117,938  
 97,587  
 123,514  
 853  
 569  
 467  
 580

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

899

899

420

892

28.89

28.90

13.50

28.69

Actual

- g

/ - oz

476

572

715

659

15.30

18.38

22.97

21.19

**FINANCIAL RESULTS (MILLION)**

Gold income

40

29

75

122

6

4

12

19

Cost of sales

54

25

100

121

7

4

15

18

Cash operating costs

42

22

51

88

6

3

8

13

Other cash costs

1

1

4

5

-

-

1

1

Total cash costs

43

24

55

93

6

4

9

14

Rehabilitation and other non-cash costs

3

3

2

8

-

-

-

1

Production costs

46

25

58

100

6

4

9

15

Amortisation of tangible assets

6

7

26

25

1

1

4

4

Inventory change

2

(7)

16

(4)

-

(1)

2

(1)

(13)

4

(25)

1

(2)

1

(4)

-

Realised non-hedge derivatives

-

-

2

-

-

-

-

-

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

(13)

4

(23)

1

(2)

1

(4)

-

Capital expenditure

1

-

10

2

-

-

2

-

1

Total yield represents surface and dump reclamation

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**



2,274

865

786

877

2,506

Stripping ratio

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

5.45

4.68

4.55

4.80

5.45

4.68

4.55

4.80

Yield

- g/t

/ - oz/t

1.73

1.77

1.70

1.75

0.051

0.052

0.050

0.051

Gold in ore

- kg

/ - oz (000)

1,455

1,262

1,664

4,124

47

41

54

133

Gold produced

- kg

/ - oz (000)

1,360

1,265

1,355

3,976

44

41

44

128

Gold sold

- kg

/ - oz (000)

1,434

1,130

1,366

3,915

46

36

44

126

Price received

- R/kg

/ - \$/oz

- sold

116,840

103,921

86,247

108,996

507

500

411

513

Total cash costs

- R/kg

/ - \$/oz

- produced

77,622

84,886

77,230

77,846

338

408

369

368

Total produced costs

- R/kg

/ - \$/oz

- produced

103,239

110,484

98,025

103,108

449

532

468

488

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

592

681

775

627  
19.02  
21.88  
24.92  
20.16

Actual

- g  
/ - oz

648  
611  
628  
636  
20.83  
19.64  
20.19  
20.45

# **FINANCIAL RESULTS (MILLION)**

Gold income

146  
103  
111  
367  
20  
16  
17  
55

Cost of sales

149  
114  
130  
389  
21  
18  
20  
59

Cash operating costs

101  
101  
99  
293  
14  
16  
15  
44

Other cash costs

5  
6  
6  
17  
1  
1

1  
3  
Total cash costs  
106  
107  
105  
310  
15  
17  
16  
47  
Rehabilitation and other non-cash costs  
(2)  
1  
2  
1  
-  
-  
-  
-  
Production costs  
103  
109  
106  
310  
14  
17  
16  
47  
Amortisation of tangible assets  
33  
28  
24  
89  
5  
4  
4  
13  
Inventory change  
13  
(23)  
-  
(9)  
2  
(3)  
-  
(2)  
(3)  
(11)  
(19)  
(23)

(1)  
(2)  
(3)  
(4)

Realised non-hedge derivatives

21  
14  
7  
60  
3  
2  
1  
9

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

19  
4  
(12)  
38  
3  
-  
(2)  
5

Capital expenditure

10  
3  
8  
14  
1  
-  
1  
2  
1

Total yield excludes the heap leach operation.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Ghana  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months

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

2006  
2006  
2005  
2006  
2006  
2006  
2005  
2006

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

Mined  
- 000 tonnes  
/ - 000 tons  
566  
607  
546  
1,748  
624  
669  
602  
1,927  
Treated  
- 000 tonnes  
/ - 000 tons  
576  
567  
548

1,691  
 635  
 625  
 604  
 1,864  
 Yield  
 - g/t  
 / - oz/t  
 4.05  
 4.33  
 4.64  
 4.31  
 0.118  
 0.126  
 0.135  
 0.126  
 Gold produced  
 - kg  
 / - oz (000)

2,331  
 2,456  
 2,541  
 7,296  
 75  
 79  
 82  
 235

# **SURFACE AND DUMP RECLAMATION**

Treated  
 - 000 tonnes  
 / - 000 tons

677  
 619  
 529  
 1,866  
 747  
 683  
 583  
 2,057  
 Yield  
 - g/t  
 / - oz/t  
 0.51  
 0.54  
 0.48  
 0.54  
 0.015  
 0.016  
 0.014  
 0.016  
 Gold produced

- kg  
/ - oz (000)

349

333

253

1,003

11

11

8

32

# **OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

425

352

634

1,501

469

388

699

1,655

Treated

- 000 tonnes

/ - 000 tons

425

352

190

1,111

469

388

210

1,224

Stripping ratio

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

-

-

9.18

0.35

-

-

9.18

0.35

Yield

- g/t

/ - oz/t

0.56

0.64

1.32

0.63

0.016

0.019

0.039

0.018

Gold in ore

- kg

/ - oz (000)

237

286

17

1,003

8

9

1

32

Gold produced

- kg

/ - oz (000)

237

225

252

700

8

7

8

22

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.05

4.33

4.64

4.31

0.118

0.126

0.135

0.126

Gold produced

- kg

/ - oz (000)

2,916

3,013

3,045

8,999

94

97

98

289

Gold sold

- kg

/ - oz (000)

2,916

2,673

2,906

8,637

94

86

93

278

Price received

- R/kg

/ - \$/oz

- sold

109,146

101,141

85,876

105,388

474

480

412

496

Total cash costs

- R/kg

/ - \$/oz

- produced

89,549

85,122

71,204

81,042

388

406

341

381

Total production costs

- R/kg

/ - \$/oz

- produced

134,636

122,025

96,328

119,514

584

583

461

562

## **PRODUCTIVITY PER EMPLOYEE**

**2**

Target

- g

/ - oz

221

223  
357  
220  
7.10  
7.16  
11.49  
7.07  
Actual

- g  
/ - oz

165  
169  
156  
168  
5.32  
5.44  
5.02  
5.42

**FINANCIAL RESULTS (MILLION)**

Gold income

261  
232  
234  
751  
36  
36  
36  
114

Cost of sales

402  
326  
283  
1,044  
56  
50  
43  
158

Cash operating costs

246  
243  
204  
689  
34  
37  
31  
104

Other cash costs

15  
13  
12  
41

|                                         |
|-----------------------------------------|
| 2                                       |
| 2                                       |
| 2                                       |
| 6                                       |
| Total cash costs                        |
| 261                                     |
| 256                                     |
| 217                                     |
| 729                                     |
| 36                                      |
| 39                                      |
| 33                                      |
| 110                                     |
| Retrenchment costs                      |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Rehabilitation and other non-cash costs |
| 9                                       |
| 4                                       |
| -                                       |
| 13                                      |
| 1                                       |
| -                                       |
| -                                       |
| 2                                       |
| Production costs                        |
| 270                                     |
| 260                                     |
| 217                                     |
| 742                                     |
| 38                                      |
| 40                                      |
| 33                                      |
| 112                                     |
| Amortisation of tangible assets         |
| 123                                     |
| 108                                     |
| 77                                      |
| 334                                     |
| 17                                      |
| 17                                      |
| 12                                      |
| 51                                      |
| Inventory change                        |
| 9                                       |

(41)

(11)

(32)

2

(6)

(2)

(5)

(141)

(94)

(49)

(293)

(20)

(15)

(7)

(44)

Realised non-hedge derivatives

57

38

16

160

8

6

2

24

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

(84)

(56)

(33)

(133)

(12)

(9)

(5)

(20)

Capital expenditure

140

156

120

397

19

24

19

60

1

Total yield represents underground operations.

2

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

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

2006  
2006  
2005  
2006  
2006  
2006  
2005  
2006

**SIGUIRI - Attributable 85%**

## OPERATING RESULTS

## OPEN-PIT OPERATION

Mined  
- 000 tonnes  
/ - 000 tons

3,915  
5,062  
3,783  
14,528  
4,315  
5,580  
4,170  
16,014

Treated  
- 000 tonnes  
/ - 000 tons  
1,714  
1,481  
1,329

4,811

1,889

1,633

1,465

5,303

Stripping ratio

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

1.08

1.32

1.77

1.36

1.08

1.32

1.77

1.36

Yield

- g/t

/ - oz/t

1.09

1.16

1.17

1.09

0.032

0.034

0.034

0.032

Gold produced

- kg

/ - oz (000)

1,862

1,725

1,556

5,222

60

55

50

168

# **HEAP LEACH OPERATION**

Gold produced

- kg

/ - oz (000)

79

101

351

320

3

3

11

10

# **TOTAL**

Yield

1  
 - g/t  
 / - oz/t  
 1.09  
 1.16  
 1.17  
 1.09  
 0.032  
 0.034  
 0.034  
 0.032  
 Gold produced  
 - kg  
 / - oz (000)  
 1,940  
 1,826  
 1,907  
 5,542  
 62  
 59  
 61  
 178  
 Gold sold  
 - kg  
 / - oz (000)  
 1,755  
 1,826  
 2,067  
 5,356  
 56  
 59  
 66  
 172  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 115,096  
 109,887  
 87,127  
 109,952  
 502  
 519  
 415  
 517  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 100,179  
 83,876

64,817

86,702

435

403

310

406

Total production costs

- R/kg

/ - \$/oz

- produced

129,505

109,149

88,239

114,510

562

524

422

538

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

463

469

945

455

14.88

15.09

30.38

14.64

Actual

- g

/ - oz

494

447

565

471

15.88

14.37

18.16

15.15

# **FINANCIAL RESULTS (MILLION)**

Gold income

173

181

172

508

24

28

26

77

Cost of sales

224

184

176

571

31

28

27

86

Cash operating costs

143

129

117

392

20

20

18

59

Other cash costs

51

24

6

89

7

4

1

13

Total cash costs

194

153

124

481

27

24

19

72

Rehabilitation and other non-cash costs

1

1

(6)

4

-

-

(1)

1

Production costs

196

155

118

485

27

|                                                                              |  |
|------------------------------------------------------------------------------|--|
| 24                                                                           |  |
| 18                                                                           |  |
| 73                                                                           |  |
| Amortisation of tangible assets                                              |  |
| 54                                                                           |  |
| 44                                                                           |  |
| 49                                                                           |  |
| 146                                                                          |  |
| 8                                                                            |  |
| 7                                                                            |  |
| 8                                                                            |  |
| 22                                                                           |  |
| Inventory change                                                             |  |
| (25)                                                                         |  |
| (15)                                                                         |  |
| 9                                                                            |  |
| (60)                                                                         |  |
| (3)                                                                          |  |
| (3)                                                                          |  |
| 1                                                                            |  |
| (9)                                                                          |  |
| (51)                                                                         |  |
| (2)                                                                          |  |
| (5)                                                                          |  |
| (63)                                                                         |  |
| (7)                                                                          |  |
| -                                                                            |  |
| (1)                                                                          |  |
| (9)                                                                          |  |
| Realised non-hedge derivatives                                               |  |
| 29                                                                           |  |
| 19                                                                           |  |
| 8                                                                            |  |
| 81                                                                           |  |
| 4                                                                            |  |
| 3                                                                            |  |
| 1                                                                            |  |
| 12                                                                           |  |
| Gross (loss) profit excluding the effect of unrealised non-hedge derivatives |  |
| (22)                                                                         |  |
| 17                                                                           |  |
| 4                                                                            |  |
| 18                                                                           |  |
| (3)                                                                          |  |
| 2                                                                            |  |
| 1                                                                            |  |
| 3                                                                            |  |
| Capital expenditure                                                          |  |
| 22                                                                           |  |
| 24                                                                           |  |
| 40                                                                           |  |

71

3

4

6

11

1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

|                     |
|---------------------|
| 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           |
| 2006                |
| 2006                |
| 2005                |
| 2006                |
| 2006                |
| 2006                |
| 2006                |
| 2005                |
| 2006                |

**MORILA - Attributable 40%**

## OPERATING RESULTS

## OPEN-PIT OPERATION

1  
Volume mined  
- 000 bcm  
/ - 000 bcy  
700  
900  
732  
2,567  
915  
1,178  
958  
3,358  
Mined  
- 000 tonnes  
/ - 000 tons  
1,945  
2,402

1,190

6,771

2,144

2,648

1,312

7,464

Treated

- 000 tonnes

/ - 000 tons

403

399

404

1,221

444

440

445

1,346

Stripping ratio

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

2.85

2.78

1.49

2.91

2.85

2.78

1.49

2.91

Yield

- g/t

/ - oz/t

3.85

4.22

5.33

4.03

0.112

0.123

0.155

0.118

Gold produced

- kg

/ - oz (000)

1,551

1,684

2,151

4,925

50

54

69

158

Gold sold

- kg

/ - oz (000)

1,520

1,520

2,166

4,680

49

49

70

150

Price received

- R/kg

/ - \$/oz

- sold

142,018

130,435

92,706

127,411

622

632

443

604

Total cash costs

- R/kg

/ - \$/oz

- produced

64,107

51,803

40,511

55,685

278

249

194

262

Total production costs

- R/kg

/ - \$/oz

- produced

84,277

66,241

69,496

73,257

366

318

333

346

# **PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

2,477

2,464  
 2,270  
 2,497  
 79.65  
 79.22  
 72.98  
 80.29  
 Actual  
 - g  
 / - oz  
 1,178  
 1,270  
 3,409  
 1,251  
 37.87  
 40.84  
 109.61  
 40.23

**FINANCIAL RESULTS (MILLION)**

Gold income

216  
 198  
 201  
 596  
 30  
 31  
 31  
 91

Cost of sales

120  
 101  
 154  
 337  
 17  
 16  
 24  
 51

Cash operating costs

84  
 73  
 73  
 232  
 12  
 11  
 11  
 35

Other cash costs

15  
 14  
 14  
 42

|                                         |  |
|-----------------------------------------|--|
| 2                                       |  |
| 2                                       |  |
| 2                                       |  |
| 6                                       |  |
| Total cash costs                        |  |
| 99                                      |  |
| 87                                      |  |
| 87                                      |  |
| 274                                     |  |
| 14                                      |  |
| 13                                      |  |
| 13                                      |  |
| 42                                      |  |
| Rehabilitation and other non-cash costs |  |
| 1                                       |  |
| 1                                       |  |
| 1                                       |  |
| 2                                       |  |
| -                                       |  |
| -                                       |  |
| -                                       |  |
| -                                       |  |
| Production costs                        |  |
| 100                                     |  |
| 88                                      |  |
| 88                                      |  |
| 276                                     |  |
| 14                                      |  |
| 14                                      |  |
| 14                                      |  |
| 42                                      |  |
| Amortisation of tangible assets         |  |
| 31                                      |  |
| 24                                      |  |
| 62                                      |  |
| 85                                      |  |
| 4                                       |  |
| 4                                       |  |
| 9                                       |  |
| 13                                      |  |
| Inventory change                        |  |
| (11)                                    |  |
| (10)                                    |  |
| 5                                       |  |
| (24)                                    |  |
| (1)                                     |  |
| (2)                                     |  |
| 1                                       |  |
| (3)                                     |  |
| 96                                      |  |
| 97                                      |  |

47

259

14

15

7

40

Realised non-hedge derivatives

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

96

97

47

259

14

15

7

40

Capital expenditure

-

1

2

4

-

-

-

1

1

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

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Mali**  
**Quarter**  
**Quarter**  
**Quarter** **Nine months**  
**Quarter**  
**Quarter**  
**Quarter** **Nine months**

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

2006  
2006  
2005  
2006  
2006  
2006  
2005  
2006

**SADIOLA - Attributable 38%**

## OPERATING RESULTS

## OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

996

1,112

680

3,020

1,302

1,455

890

3,950

Mined

- 000 tonnes

/ - 000 tons

1,984

2,240

1,413

6,132

2,187

2,469

1,557

6,760

Treated

- 000 tonnes

/ - 000 tons

502

459

515

1,383

553

506

568

1,525

Stripping ratio

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

4.18

3.45

2.45

3.16

4.18

3.45

2.45

3.16

Yield

- g/t

/ - oz/t

2.85

3.50

2.66

3.15

0.083

0.102

0.078

0.092

Gold produced

- kg

/ - oz (000)

1,430

1,607

1,373

4,352

46

52

44

140

Gold sold

- kg

/ - oz (000)

1,498

1,542

1,378

4,353

48

50

44

140

Price received

- R/kg

/ - \$/oz

- sold

142,917

129,893

91,834

128,174

625

628

439

604

Total cash costs

- R/kg

/ - \$/oz

- produced

63,739

52,888

50,341

56,663

278

255

240

267

Total production costs

- R/kg

/ - \$/oz

- produced

79,042

69,219

62,898

71,363

344

332

300

336

# **PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

2,066

1,956

2,157  
 1,901  
 66.41  
 62.90  
 69.34  
 61.11  
 Actual  
 - g  
 / - oz  
 1,339  
 1,508  
 1,792  
 1,347  
 43.03  
 48.50  
 57.62  
 43.29

**FINANCIAL RESULTS (MILLION)**

Gold income

214  
 200  
 127  
 558  
 30  
 31  
 19  
 85

Cost of sales

115  
 109  
 84  
 314  
 16  
 17  
 13  
 48

Cash operating costs

76  
 71  
 60  
 208  
 11  
 11  
 9  
 31

Other cash costs

15  
 14  
 9  
 39  
 2

2  
1  
6  
Total cash costs  
91  
85  
69  
247  
13  
13  
11  
37  
Rehabilitation and other non-cash costs  
(1)  
-  
-  
5  
-  
-  
-  
1  
Production costs  
90  
85  
69  
252  
13  
13  
11  
38  
Amortisation of tangible assets  
23  
26  
18  
59  
3  
4  
3  
9  
Inventory change  
2  
(2)  
(3)  
3  
-  
-  
-  
1  
99  
91  
43

244

14

14

7

37

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

99

91

43

244

14

14

7

37

Capital expenditure

4

7

12

15

1

1

2

2

1

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

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

|                     |
|---------------------|
| Mali                |
| Quarter             |
| Quarter             |
| Quarter Nine months |
| Quarter             |
| Quarter             |
| Quarter Nine months |
| ended               |
| ended               |
| ended               |
| ended               |
| ended               |
| ended               |
| ended               |
| September           |
| June                |
| September           |
| September           |
| September           |
| June                |
| September           |
| September           |
| 2006                |
| 2006                |
| 2005                |
| 2006                |
| 2006                |
| 2006                |
| 2006                |
| 2005                |
| 2006                |

**YATELA - Attributable 40%**

## OPERATING RESULTS

## HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

1,417

1,293

1,111

3,924

1,562

1,426

1,225

4,326

Placed

1

- 000 tonnes

/ - 000 tons

267

325

289  
 919  
 295  
 358  
 318  
 1,013  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 12.80  
 3.45  
 9.58  
 4.64  
 12.80  
 3.45  
 9.58  
 4.64  
 Yield  
 2  
 - g/t  
 / - oz/t  
 2.97  
 4.92  
 3.08  
 4.21  
 0.087  
 0.143  
 0.090  
 0.123  
 Gold placed  
 3  
 - kg  
 / - oz (000)  
 793  
 1,598  
 888  
 3,871  
 25  
 51  
 29  
 124  
 Gold produced  
 - kg  
 / - oz (000)  
 1,048  
 1,242  
 666  
 3,313  
 34  
 40  
 21  
 107

Gold sold

- kg

/ - oz (000)

1,079

1,115

599

3,280

35

36

19

105

Price received

- R/kg

/ - \$/oz

- sold

141,828

130,839

91,129

127,525

620

629

438

602

Total cash costs

- R/kg

/ - \$/oz

- produced

53,712

48,496

59,688

48,729

234

232

285

230

Total production costs

- R/kg

/ - \$/oz

- produced

93,736

63,636

63,983

71,780

398

305

305

333

**PRODUCTIVITY PER EMPLOYEE**

**4**

Target

- g

/ - oz

1,231

1,411

1,161

1,284

39.58

45.35

37.32

41.27

Actual

- g

/ - oz

1,455

1,723

975

1,529

46.78

55.40

31.36

49.17

# **FINANCIAL RESULTS (MILLION)**

Gold income

153

146

55

418

22

23

8

63

Cost of sales

98

66

39

223

13

10

6

33

Cash operating costs

46

50

36

132

6

8

5

20

Other cash costs

11

10

|                                         |  |
|-----------------------------------------|--|
| 4                                       |  |
| 30                                      |  |
| 2                                       |  |
| 2                                       |  |
| 1                                       |  |
| 4                                       |  |
| Total cash costs                        |  |
| 56                                      |  |
| 60                                      |  |
| 40                                      |  |
| 161                                     |  |
| 8                                       |  |
| 9                                       |  |
| 6                                       |  |
| 24                                      |  |
| Rehabilitation and other non-cash costs |  |
| 4                                       |  |
| 2                                       |  |
| -                                       |  |
| 9                                       |  |
| 1                                       |  |
| -                                       |  |
| -                                       |  |
| 1                                       |  |
| Production costs                        |  |
| 60                                      |  |
| 62                                      |  |
| 40                                      |  |
| 170                                     |  |
| 8                                       |  |
| 10                                      |  |
| 6                                       |  |
| 26                                      |  |
| Amortisation of tangible assets         |  |
| 38                                      |  |
| 17                                      |  |
| 3                                       |  |
| 67                                      |  |
| 5                                       |  |
| 3                                       |  |
| -                                       |  |
| 10                                      |  |
| Inventory change                        |  |
| -                                       |  |
| (14)                                    |  |
| (4)                                     |  |
| (15)                                    |  |
| -                                       |  |
| (2)                                     |  |
| (1)                                     |  |
| (2)                                     |  |

|                                                                                                              |  |
|--------------------------------------------------------------------------------------------------------------|--|
| 55                                                                                                           |  |
| 80                                                                                                           |  |
| 16                                                                                                           |  |
| 195                                                                                                          |  |
| 8                                                                                                            |  |
| 12                                                                                                           |  |
| 2                                                                                                            |  |
| 30                                                                                                           |  |
| Realised non-hedge derivatives                                                                               |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| Gross profit excluding the effect of unrealised non-hedge derivatives                                        |  |
| 55                                                                                                           |  |
| 80                                                                                                           |  |
| 16                                                                                                           |  |
| 195                                                                                                          |  |
| 8                                                                                                            |  |
| 12                                                                                                           |  |
| 2                                                                                                            |  |
| 30                                                                                                           |  |
| Capital expenditure                                                                                          |  |
| 2                                                                                                            |  |
| 1                                                                                                            |  |
| 3                                                                                                            |  |
| 2                                                                                                            |  |
| -                                                                                                            |  |
| -                                                                                                            |  |
| 1                                                                                                            |  |
| -                                                                                                            |  |
| 1                                                                                                            |  |
| Tonnes / Tons placed on to leach pad.                                                                        |  |
| 2                                                                                                            |  |
| Gold placed / tonnes (tons) placed.                                                                          |  |
| 3                                                                                                            |  |
| Gold placed into leach pad inventory.                                                                        |  |
| 4                                                                                                            |  |
| Operating results for the June 2006 quarter have been restated to reflect correct metric and imperial values |  |
| <i>Rounding of figures may result in computational discrepancies.</i>                                        |  |
| <b>Rand / Metric</b>                                                                                         |  |
| <b>Dollar / Imperial</b>                                                                                     |  |

**Namibia**

**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**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**1**

Volume mined

- 000 bcm

/ - 000 bcy

841

844

296

2,285

1,101

1,104

387

2,989

Mined

- 000 tonnes

/ - 000 tons

2,096

2,097

966  
 5,697  
 2,310  
 2,311  
 1,065  
 6,280  
 Treated  
 - 000 tonnes  
 / - 000 tons  
 413  
 351  
 328  
 1,111  
 455  
 386  
 361  
 1,225  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 10.09  
 12.47  
 1.15  
 9.76  
 10.09  
 12.47  
 1.15  
 9.76  
 Yield  
 - g/t  
 / - oz/t  
 1.72  
 1.95  
 2.00  
 1.87  
 0.050  
 0.057  
 0.058  
 0.054  
 Gold produced  
 - kg  
 / - oz (000)  
 711  
 684  
 657  
 2,073  
 23  
 22  
 21  
 67  
 Gold sold  
 - kg

/ - oz (000)

695

629

621

2,004

22

20

20

64

Price received

- R/kg

/ - \$/oz

- sold

143,884

130,685

91,856

128,037

627

638

440

605

Total cash costs

- R/kg

/ - \$/oz

- produced

58,677

57,763

56,025

53,833

255

279

268

254

Total production costs

- R/kg

/ - \$/oz

- produced

74,494

75,514

56,659

69,766

324

364

271

329

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

799

829

741  
802  
25.70  
26.65  
23.81  
25.80

Actual

- g  
/ - oz

769  
747  
702  
737  
24.71  
24.00  
22.58  
23.70

# **FINANCIAL RESULTS (MILLION)**

Gold income

100  
82  
57  
257  
14  
13  
9  
39

Cost of sales

54  
45  
34  
141  
8  
7  
5  
21

Cash operating costs

41  
39  
37  
110  
6  
6  
6  
17

Other cash costs

1  
-  
-  
1  
-

-  
 -  
 -  
 Total cash costs  
 42  
 39  
 37  
 112  
 6  
 6  
 6  
 17  
 Rehabilitation and other non-cash costs  
 -  
 -  
 (6)  
 -  
 -  
 -  
 (1)  
 -  
 Production costs  
 42  
 39  
 31  
 112  
 6  
 6  
 5  
 17  
 Amortisation of tangible assets  
 11  
 12  
 7  
 33  
 2  
 2  
 1  
 5  
 Inventory change  
 1  
 (7)  
 (3)  
 (4)  
 -  
 (1)  
 -  
 (1)  
 46  
 37  
 23

116

6

6

4

18

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

46

37

23

116

6

6

4

18

Capital expenditure

5

5

3

15

1

1

-

2

1

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

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

**Tanzania**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2006**

**2006**

**2005**

**2006**

**2006**

**2006**

**2005**

**2006**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

6,610

5,342

4,836

16,938

8,646

6,988

6,326

22,155

Mined

- 000 tonnes

/ - 000 tons

16,618

14,150

13,792

44,453  
 18,318  
 15,598  
 15,203  
 49,001  
 Treated  
 - 000 tonnes  
 / - 000 tons  
 1,545  
 1,472  
 1,561  
 4,255  
 1,703  
 1,623  
 1,720  
 4,690  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 11.33  
 8.90  
 8.09  
 10.71  
 11.33  
 8.90  
 8.09  
 10.71  
 Yield  
 - g/t  
 / - oz/t  
 1.48  
 1.50  
 2.72  
 1.67  
 0.043  
 0.044  
 0.079  
 0.049  
 Gold produced  
 - kg  
 / - oz (000)  
 2,280  
 2,203  
 4,247  
 7,110  
 73  
 71  
 137  
 229  
 Gold sold  
 - kg  
 / - oz (000)

2,020

2,100

4,339

7,049

65

68

139

227

Price received

- R/kg

/ - \$/oz

- sold

142,005

135,358

84,645

126,708

619

645

407

600

Total cash costs

- R/kg

/ - \$/oz

- produced

124,644

105,814

74,172

99,571

540

507

353

466

Total production costs

- R/kg

/ - \$/oz

- produced

163,321

128,519

87,353

126,436

706

617

416

591

# **PRODUCTIVITY PER EMPLOYEE**

**1**

Target

- g

/ - oz

1,125

969

1,031  
 984  
 36.17  
 31.14  
 33.15  
 31.64  
 Actual  
 - g  
 / - oz  
 382  
 381  
 1,049  
 411  
 12.27  
 12.26  
 33.74  
 13.20

**FINANCIAL RESULTS (MILLION)**

Gold income

181  
 173  
 298  
 600  
 25  
 26  
 46  
 91

Cost of sales

337  
 265  
 376  
 910  
 47  
 41  
 58  
 138

Cash operating costs

270  
 220  
 297  
 668  
 38  
 34  
 45  
 100

Other cash costs

11  
 10  
 18  
 33  
 2

2  
 3  
 5  
 Total cash costs  
 282  
 230  
 315  
 701  
 39  
 36  
 48  
 105  
 Rehabilitation and other non-cash costs  
 3  
 2  
 (5)  
 8  
 -  
 -  
 (1)  
 1  
 Production costs  
 284  
 232  
 309  
 709  
 40  
 36  
 47  
 107  
 Amortisation of tangible assets  
 86  
 48  
 61  
 183  
 12  
 7  
 9  
 27  
 Inventory change  
 (32)  
 (15)  
 5  
 18  
 (4)  
 (2)  
 1  
 4  
 (156)  
 (93)  
 (78)

(310)

(22)

(14)

(12)

(47)

Realised non-hedge derivatives

105

112

69

293

15

17

11

45

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

(51)

19

(9)

(17)

(7)

3

(1)

(2)

Capital expenditure

198

84

372

334

29

13

59

51

1

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

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

USA  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months

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

2006  
2006  
2005  
2006  
2006  
2006  
2005  
2006

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

Mined  
- 000 tonnes  
/ - 000 tons  
12,883  
14,818  
11,186  
40,924  
14,201  
16,334  
12,330  
45,111  
Placed  
1  
- 000 tonnes  
/ - 000 tons  
5,446  
5,705

4,932

16,328

6,003

6,289

5,437

17,998

Stripping ratio

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

1.52

1.57

1.45

1.55

1.52

1.57

1.45

1.55

Yield

2

- g/t

/ - oz/t

0.65

0.54

0.62

0.56

0.019

0.016

0.018

0.016

Gold placed

3

- kg

/ - oz (000)

3,518

3,080

3,036

9,204

113

99

98

296

Gold produced

- kg

/ - oz (000)

2,143

2,030

2,871

6,157

69

65

92

198

Gold sold

- kg

/ - oz (000)

2,183

2,009

2,872

6,224

70

65

92

200

Price received

- R/kg

/ - \$/oz

- sold

87,671

59,038

80,137

73,658

379

288

383

347

Total cash costs

4

- R/kg

/ - \$/oz

- produced

55,821

49,987

48,304

51,579

243

242

231

244

Total production costs

- R/kg

/ - \$/oz

- produced

78,428

74,525

70,711

74,343

342

360

338

351

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz  
 2,991  
 2,835  
 2,692  
 2,726  
 96.15  
 91.15  
 86.55  
 87.64  
 Actual

- g  
 / - oz  
 2,151  
 2,069  
 3,003  
 2,101  
 69.16  
 66.53  
 96.54  
 67.56

**FINANCIAL RESULTS (MILLION)**

Gold income

156  
 85  
 205  
 369  
 22  
 13  
 31  
 56

Cost of sales

168  
 151  
 203  
 458  
 24  
 23  
 31  
 70

Cash operating costs

185  
 153  
 148  
 484  
 26  
 24  
 23  
 73

Other cash costs

3  
 9

|                                         |
|-----------------------------------------|
| 7                                       |
| 15                                      |
| -                                       |
| 1                                       |
| 1                                       |
| 2                                       |
| Total cash costs                        |
| 188                                     |
| 161                                     |
| 155                                     |
| 499                                     |
| 26                                      |
| 25                                      |
| 24                                      |
| 76                                      |
| Rehabilitation and other non-cash costs |
| 4                                       |
| 3                                       |
| 3                                       |
| 9                                       |
| 1                                       |
| -                                       |
| -                                       |
| 1                                       |
| Production costs                        |
| 192                                     |
| 165                                     |
| 158                                     |
| 509                                     |
| 27                                      |
| 26                                      |
| 24                                      |
| 77                                      |
| Amortisation of tangible assets         |
| 58                                      |
| 96                                      |
| 72                                      |
| 205                                     |
| 8                                       |
| 14                                      |
| 11                                      |
| 31                                      |
| Inventory change                        |
| (82)                                    |
| (110)                                   |
| (27)                                    |
| (257)                                   |
| (11)                                    |
| (17)                                    |
| (4)                                     |
| (39)                                    |

|                                                                              |  |
|------------------------------------------------------------------------------|--|
| (12)                                                                         |  |
| (66)                                                                         |  |
| 2                                                                            |  |
| (88)                                                                         |  |
| (2)                                                                          |  |
| (10)                                                                         |  |
| -                                                                            |  |
| (14)                                                                         |  |
| Realised non-hedge derivatives                                               |  |
| 36                                                                           |  |
| 34                                                                           |  |
| 25                                                                           |  |
| 89                                                                           |  |
| 5                                                                            |  |
| 5                                                                            |  |
| 4                                                                            |  |
| 14                                                                           |  |
| Gross profit (loss) excluding the effect of unrealised non-hedge derivatives |  |
| 23                                                                           |  |
| (33)                                                                         |  |
| 27                                                                           |  |
| 1                                                                            |  |
| 3                                                                            |  |
| (5)                                                                          |  |
| 4                                                                            |  |
| -                                                                            |  |
| Capital expenditure                                                          |  |
| 17                                                                           |  |
| 16                                                                           |  |
| 14                                                                           |  |
| 60                                                                           |  |
| 2                                                                            |  |
| 2                                                                            |  |
| 2                                                                            |  |
| 9                                                                            |  |
| 1                                                                            |  |
| Tonnes / Tons placed onto leach pad.                                         |  |
| 2                                                                            |  |
| Gold placed / tonnes (tons) placed.                                          |  |
| 3                                                                            |  |
| Gold placed into leach pad inventory.                                        |  |
| 4                                                                            |  |
| Total cash cost calculation includes inventory change.                       |  |
| <i>Rounding of figures may result in computational discrepancies.</i>        |  |
| <b>Rand / Metric</b>                                                         |  |
| <b>Dollar / Imperial</b>                                                     |  |

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2005 dated 17 March 2006, which was filed with the Securities and Exchange Commission (SEC) on 20 March 2006.

**Administrative information**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South

Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**Offices**

***Registered and Corporate***

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Company Secretary: C R Bull

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Fax: +44 20 7491 1989  
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***Directors***

***Executive***

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

***Non-Executive***

R P Edey \* (Chairman)  
Dr T J Motlatsi (Deputy Chairman)  
F B Arisman

#

R E Bannerman\*\*  
Mrs E le R Bradley  
C B Brayshaw  
Dr S E Jonah KBE\*\*  
R Médori

~

(Alternate: P G Whitcutt)  
J H Mensah\*\*  
W A Nairn (Alternate: A H Calver \*)  
S R Thompson \*  
Prof W L Nkuhlu  
A J Trahar

\* British

#

American

\*\*Ghanaian

~ French

! Brazilian

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**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

**Share Registrars**

***South Africa***

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(Pty) Limited

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South Africa

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Fax: +27 11 688 5218

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Accra  
Ghana  
Telephone: +233 21 238492-3  
Fax: +233 21 229975

***ADR Depositary***

The Bank of New York ("BoNY")  
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Church Street Station  
New York, NY 10286-1258  
United States of America  
Telephone: +1 888 269 2377 (Toll free  
in USA) or +9 610 382 7836 outside  
USA)  
E-mail: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
Website: <http://www.stockbny.com>

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLOGOLD 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 30, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary