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Operational performance was also solid, as particularly strong results from the South Africa region and several of the international assets resulted in a 6% improvement in production to 1.415Moz and slightly lower total cash costs, at \$305/oz.

Four of the seven South African operations posted higher production and lower total cash costs, with production for the region 6% higher quarter-on-quarter and total cash costs 4% better at R59,200/kg.

Kopanang, Mponeng and TauTona reported particularly strong results, with production increases of 11%, 14% and 9% and total cash cost improvements of 5%, 8% and 5%, respectively. At Great Noligwa, lower volumes resulted in a 5% production decline as well as a 10% increase in total cash costs.

In respect of the other African assets, the Malian operations had a strong quarter, with production 24% higher at Sadiola, 21% higher at Yatela and steady at Morila. Production at Siguiri in Guinea also improved by 4%, while all three of the Ghanaian assets reported both lower production and higher cash costs.

As previously forecast, Geita, in Tanzania, continued to suffer the effects of the first quarter's adverse weather conditions and the related delay in the Nyankanga pit push-back. Production consequently declined 15% and total cash costs increased 38%. In addition, the recent application of a more appropriate grade evaluation model has resulted in a lower in situ grade and an increase in ore tonnage. This has reduced the feed grade to the plant and in turn, gold output, as the plant is currently running at full capacity. In light of these issues, the 2006 production outlook for Geita has been revised to approximately 350,000oz, with the potential to double this in 2007, as the pit push-back is completed and higher grades are accessed.

Importantly, this near-term revising down of production at Geita does not impact the view of the significant long-term potential of this orebody.

Turning to the international assets, Sunrise Dam, in Australia, reported excellent operating results, with production up 24% due to higher grades. Total cash costs were consequently 4% lower quarter-on-quarter.

In South America, both Cerro Vanguardia in Argentina and AngloGold Ashanti Mineração in Brazil reported solid results, with production 23%

and 16% higher, respectively, with total cash costs stable.

At Cripple Creek & Victor, in the United States, both production and total cash costs improved 2% due to an increase in recoverable ounces placed on the heap leach pad. Notwithstanding this improvement, however, the 2006 production outlook for Cripple Creek & Victor has been reduced to approximately 300,000oz. This revision is due to the effect of the quarter's reduced rainfall on the irrigation of the heap leach, after higher volumes were placed on the pad to mitigate the effect of the lower grades mined from the bottom of the Altman pit late last year and into the first quarter of 2006. The release of the lock-up on the leach pad is expected to improve the production outlook in 2007.

A dividend of 210 South African cents (29.89 US cents) per share has been declared for the six months ended 30 June 2006.

Looking ahead, production for the third quarter is estimated to be around 1.4Moz at an average total cash cost of \$306/oz, assuming the following exchange rates: R7.00/\$, A\$/0.75, BRL2.18/\$ and Argentinean peso 3.07/\$. Capital expenditure is estimated at \$273m and will be managed in line with profitability and cash flow.

In light of the company's year-to-date performance and the downward revision of the annual forecast ounces for Geita and Cripple Creek & Victor, the group production outlook for the year currently stands at around 5.7Moz. The total cash costs for the year are estimated at \$301/oz. Capital expenditure is forecast at \$851m based on the following exchange rates: R6.65/\$, A\$/0.75, BRL2.20/\$ and Argentinean peso 3.09/\$.

The proceeds of the recently completed equity raising and improved cash generation have enabled the company to reduce its net debt level from \$1.66bn to \$1.03bn during the quarter. The annual rolling net debt to EBITDA ratio improved from 2.27 times at the end of 2005 to 1.1 times as at 30 June 2006.

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

At **Great Noligwa**, volume mined declined 3% this quarter as complex geology resulted in lower face length. Yield decreased 5% due to temporary maintenance work that required waste development to be passed through the reef ore system, resulting in dilution. As a result, production declined 5% to 4,767kg (153,000oz). Combined with higher expenditures on public holiday overtime shifts and additional temporary support, the lower production led to a 10% increase in total cash costs to R57,253/kg (\$277/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 32% to R295m (\$45m), primarily as a result of a higher price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 9.48 lost-time injuries per million hours worked (10.60 for the previous quarter). Regrettably, one employee died in a fall of ground accident.

At **Kopanang**, the release of previously locked-up material led to a 5% volume improvement and yield also increased 5%. Production consequently rose 11% to 3,561kg (114,000oz) and total cash costs declined 5% to R60,958/kg (\$295/oz), although higher labour expenditure partially offset the effect of improved production. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R222m (\$34m), increased 90% quarter-on-quarter, due to both an improved price received and a better cost performance.

The LTIFR was 11.59 (15.45).

Gold production at **Moab Khotsong** rose 16% to 338kg (11,000oz) as a result of higher face values mined and as part of the planned general build-up of the operation. Total cash costs consequently improved 18% to R137,630/kg (\$666/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives improved 28% to R29m (\$5m).

As noted last quarter, Moab Khotsong is a new production unit and currently mining low volumes within the context of a relatively high fixed cost structure. Production is expected to increase by approximately 75% in 2007 and total cash costs are anticipated to decline.

The LTIFR was 16.02 (17.61).

At **Tau Lekoa**, volume mined declined 17% in line with the ongoing plan to downsize the operation, and production accordingly decreased 10% to 1,289kg (41,000oz). Total cash costs improved 9% to R92,719/kg (\$447/oz). Gross profit adjusted for the

effect of unrealised non-hedge derivatives increased to R16m (\$2m) from a loss of R32m (\$5m) in the previous quarter, as a higher price received more than offset the effect of the lower volume mined. The LTIFR was 26.32 (18.55). Regrettably, one employee died as a result of a fall of ground accident.

At **Mponeng**, volume mined and yield improved by 10% and 6%, respectively. As a result, production was 14% higher to 4,853kg (156,000oz) and total cash costs, at R47,250/kg (\$229/oz), improved 8% on the previous quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 64% to R324m (\$50m), due to a significantly higher price received and lower cash costs.

The LTIFR was 7.32 (7.53). Regrettably, one fatality occurred after a sudden ore rush caused an employee to lose his footing. He was inundated by broken rock.

Production at **Savuka**, at 653kg (21,000oz), was on par with that of the previous quarter. Total cash costs, however, rose 3% to R73,967/kg (\$359/oz) due to additional maintenance work and reef development, both related to the decision to postpone closure of the operation. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 48% to R34m (\$5m), primarily due to an improved price received. The LTIFR was 20.58 (15.32).

At **TauTona**, gold production increased 9% to 3,718kg (120,000oz) due to a reduction in gold lock-up. Total cash costs decreased 5% to R55,276/kg (\$267/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 94% to R213m (\$32m) as a consequence of an improved price received. The LTIFR was 14.71 (14.99). Regrettably, two employees died this quarter in two separate fall of ground accidents.

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production increased 23% to 64,000oz, primarily due to higher feed grade. Total cash costs, at \$188/oz, were nearly on par with those of the previous quarter, as the effects of higher production and a better silver by-product credit were partially off-set by the higher labour, fuel and maintenance costs related to on-site labour action, which has since been resolved. Gross profit adjusted for the effect of unrealised non-hedge

derivatives, at \$18m, was 125% higher than that of the previous quarter, mainly due to a higher price received.

The LTIFR was 2.04 (0.00).

## **AUSTRALIA**

Production at **Sunrise Dam** increased 24% this quarter to 113,000oz as a result of increased tonnes treated and higher-than-anticipated grades. Total cash costs consequently declined 4% to A\$366/oz (\$273/oz).

Gross profit adjusted for the effect of unrealised non-hedge derivatives rose 72% to A\$50m (\$37m), mainly due to improved grade and associated higher production.

The underground project, where mining is currently accessing high-grade Western Shear ore, continues to supplement production. During the quarter, 505m of underground capital development and 1,374m of operational development were completed.

The LTIFR was 2.37 (0.00).

## **BRAZIL**

At **AngloGold Ashanti Mineração**, gold production increased 16% to 57,000oz, following last quarter's production halt during an upgrade of the shaft and crusher at the Cuiabá mine. Total cash costs, at \$190/oz, were slightly higher than those of the previous quarter due to a lower sulphuric acid by-product credit and marginally higher ore transport costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 91% to \$21m as a consequence of the increased production and a higher price received.

The LTIFR was 2.30 (2.12).

At **Serra Grande** (50% attributable), gold production remained at 24,000oz. Total cash costs rose 10% to \$206/oz, primarily as a result of slightly lower grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased 20% to \$6m due to a 10% increase in price received.

The LTIFR was 2.40 (2.38).

## **GHANA**

At **Bibiani**, production was 40% lower at 9,000oz. This decline was in part the result of the operation's continued downscale to tailings-only status, although lower recovery rates resulting from a circuit tank breakdown and frequent power outages on the main electricity grid also contributed. Total cash costs, at \$412/oz, consequently rose 47%. Looking ahead, the second half of the year should see an operational improvement at Bibiani, as the production problems experienced in the second quarter are resolved. Gross profit adjusted for the effect of unrealised non-hedge derivatives fell by 50% to \$1m, as the benefit of an improved price received was negated by the higher total cash costs.

The LTIFR was 0.00 (0.00).

At **Iduapriem** (85% attributable), production declined 5% to 41,000oz as a result of an 8% decrease in tonnage treated due to mill and crusher problems. These issues are being addressed and for the rest of the year, Iduapriem should see a production level closer to that of the first quarter. Total cash costs increased 13% to \$408/oz, primarily as a consequence of the lower tonnages and a backdated wage increase after wage negotiations were completed in June. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by \$2m to a break-even position, due to a lower price received, lower production and higher total cash costs.

The LTIFR was 1.14 (2.39).

Gold production at **Obuasi** decreased marginally to 97,000oz this quarter, mainly due to a 5% underground yield decline resulting from the treatment of lower-grade ore. Although improved processing availability led to a 6% increase in total tonnage treated, which partially offset the effect of the lower yield, total cash costs increased 16% to \$406/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$9m, compared with a \$1m profit in the previous quarter, mainly due to a lower price received and lower grades.

The LTIFR was 2.46 (2.02).

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable), production increased 4% to 59,000oz primarily as a result of a 15% yield improvement. Tonnage treated declined 8% as a result of maintenance shut-downs and a short period of industrial action, which was addressed. Total cash costs consequently rose 6% to \$403/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 50% to \$2m due to royalty payments.

LTIFR was 0.59 (1.30).

#### **MALI**

At **Morila** (40% attributable), production was consistent with that of the previous quarter at 54,000oz. An increase in recovered grade compensated for lower tonnage throughput, which was affected by major mill re-lining and maintenance. Total cash costs improved 5% to \$249/oz as a result of higher recovered grade, while gross profit adjusted for the effect of unrealised non-hedge derivatives increased 36% to \$15m due to an improved price received.

The LTIFR was 1.11 (1.15).

At **Sadiola** (38% attributable), gold production increased 24% to 52,000oz due to the combination of higher tonnage throughput and higher recovered grade. This resulted in a 6% decline in total cash costs to \$255/oz, while gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was 56% higher than that of the previous quarter, as a result of a better price received and higher production.

The LTIFR was 1.01 (2.07).

At **Yatela** (40% attributable), production increased 21% to 40,000oz, primarily as a result of improved grade. Total cash costs, however, were 5% higher at \$232/oz, due to increased cement consumption associated with stabilising the pad during periods of bottom lift stacking. Higher production and a significantly improved price received more than offset the increase in total cash costs, leading to a 20% increase in gross profit adjusted for the effect of unrealised non-hedge derivatives to \$12m.

The LTIFR was 0.00 (0.00).

#### **NAMIBIA**

Gold production at **Navachab**, at 22,000oz, was consistent with that of the previous quarter, with both tonnage throughput and recovered grade maintained at last quarter's levels. Total cash costs, however, returned to more ordinary levels of \$279/oz after an abnormal stockpile adjustment in the previous quarter reduced total cash costs to \$227/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 20% to \$6m, as the higher price received offset the effect of increased total cash costs.

The LTIFR was 7.90 (0.00).

#### **TANZANIA**

As forecast last quarter, the consequence of both heavy rains and the slower-than-anticipated cut-back of the Nyankanga pit resulted in a 15% production decline at **Geita** to 71,000oz. This decrease was primarily due to a 29% drop in recovered grade, partially offset by a 19% increase in tonnage throughput. Total cash costs consequently increased 38% to \$507/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased 50% to \$3m, with the higher price received offsetting the production decline.

The LTIFR was 1.10 (0.40).

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production increased 2% to 65,000oz and total cash costs decreased 2% to \$242/oz,



both due to an increase in recoverable ounces placed on the leach pad.

Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$5m, compared with a \$2m profit in the first quarter, as a consequence of a lower price received on hedged production.

The LTIFR was 0.00 (0.00). In June, CC&V achieved 31 months without a lost-time accident.

Notes:

&#183 All references to price received includes realised non-hedge derivatives.

&#183 In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

&#183 Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible

bond and interest rate swaps and deferred tax thereon.

&#183 Rounding of figures may result in computational discrepancies.

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

The second quarter of 2006 was characterised by a break in the unabated rise of the gold price since late 2005. At its peak the price reached \$730/oz in mid-May and then retraced to \$543/oz. This movement represents the highest spot price and the largest move within a single quarter in the last twenty five years. The gold price subsequently recovered to trade above \$600/oz towards the end of the quarter, having rallied strongly through the 200-day moving average (US\$547/oz) to regain its upward momentum. The average price for the quarter of \$629/oz represents a \$75/oz increase over the first quarter. As the dollar gold price declined in the second half of the quarter, the rand weakened against the dollar, thus mitigating the impact on the rand gold price. This has resulted in an average rand gold price of R130,053/kg for the period under review, which represents a 19% or R20,000/kg increase over the previous quarter.

### **PHYSICAL MARKET**

As with the first quarter of 2006, the sharp price moves in the gold market experienced during the second quarter, has seen some weakness in key consumer markets such as Turkey and India, together with a shift by manufacturers to lower gold content in manufactured products.

In addition, gold manufacturers have been adversely affected by higher price levels and particularly greater price volatility, as banks make margin calls to cover the higher value of gold inventory loans. Manufacturers therefore have typically had to increase their loan collateral, or to repay loans, by cutting production or liquidating stock.

Higher metal prices have also been accompanied by an influx of gold scrap into refineries, with the new secondary refineries in Dubai being the major beneficiaries.

While participants in the jewellery wholesale, manufacturing and retail trade are adopting various strategies to deal with gold's price appreciation and volatility, those who analyse demand indicators in key markets are cautious regarding potential further softening in the gold jewellery market through the next six months.

### **INVESTMENT MARKET**

In contrast to a slightly weaker jewellery market, the investment market for gold has remained strong, notwithstanding a general pull-back in

commodities and precious metals investing in mid-May.

Gold Exchange Traded Funds (ETFs) again grew by some 45t during the second quarter, with the increase year-to-date some 149t. Despite the sharp fall in the gold price during the quarter, gold ETFs only reduced modestly and recovered quickly to pre-sell off levels. See Graph A.

Central Bank selling appears to have been low since January, 2006. Sales have amounted to be between 30t-35t for the second quarter.

Reported sales for the current year of the Washington Agreement are between 315t to 320t, which means that signatories to the agreement may sell up to a further 180t before the year-end of 26 September if they are to utilise, in full, the agreed quota for 2006.

More generally, commodity prices continue to be supported, in part, by investor demand.

Investment in indexed commodity funds continues to grow (see Graph B) and is estimated to be as much as \$90 billion currently, much of it coming from long-only funds such as pension funds that are allocating a portion of funds under management to commodities. The expectation amongst market commentators is for this trend to continue, with the potential for significant further investment flows into the sector.

#### **CURRENCIES**

During the quarter, the US dollar continued to trade in a range of \$1.20 to \$1.30 against the euro despite continued concerns over the trade and current account deficits in that country. Of significance during the quarter were the comments and testimony made by the US FED Chairman Dr Ben S Bernanke, including raising US interest rates by 25 basis points for the 17<sup>th</sup>

consecutive time and signalling to the market that the cycle of interest rate increases may not yet be complete.

The remarks were influential in causing investors to withdraw funds from a number of markets, particularly the more liquid emerging markets where there was a realisation that the risk premium being offered in these markets may not be sufficient to merit the investment. Coupled with local interest rate changes, this had the effect of causing, amongst other currencies, the South African rand, the Brazilian real and the Australian dollar to trade some 10% lower.

Since then the real has recovered to trade at BRL2.2/\$ from its lows of BRL2.4/\$ and the Australian dollar has strengthened to \$0.755/A\$ from its lows of \$0.72/A\$. In the case of the rand, the release in June of a large current account deficit for the first quarter of 2006 saw the rand weaken further to lows of R7.40/\$ despite the South African Monetary Policy Committee raising interest rates by 50 basis points. It is unlikely that the rand will recover much of its recent weakness unless the dollar itself weakens, hence going forward South African producers should continue receiving the high rand gold prices that they have been receiving of late.

#### **HEDGING**

As at 30 June 2006, the net delta hedge position of AngloGold Ashanti was 10.14Moz or 315t, valued at the spot gold price at the quarter end of \$620/oz. This net delta position reflects a decrease of some 1.1Moz or 34t. This decrease was due to maturing positions and hedge reducing strategies that resulted in the hedge reducing by some 1.37Moz, offset by an increase in delta due to the quarter end gold price of \$620/oz which was \$38/oz higher than the first quarter's closing gold price of \$582/oz.

The marked-to-market value of the hedge position as at 30 June 2006 was negative \$3.17bn. The increase in the marked-to-market value was mostly due to the \$38/oz increase in the gold price over the previous quarter, combined with the effects of higher US interest rates and gold volatilities. Had the spot price of gold at the end of June remained unchanged from the price of \$582/oz at the end of the previous quarter, the hedge would have reduced in size to 9.86Moz or 307t, with a marked-to-market value of negative \$2.8bn.

The price received by the company for the quarter was \$600/oz, compared to a spot price for the period of \$629/oz. The company continues to

manage its hedge position actively, and to reduce overall levels of pricing commitments in respect of future gold production.



**Hedge position**

As at 30 June 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.14Moz or 315t (at 31 March 2006: 11.23Moz or 349t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$3.167bn (negative R22.45bn) as at 30 June 2006 (as at 31 March 2006: negative \$2.707bn or R16.65bn). This value at 30 June 2006 was based on a gold price of \$619.80/oz, exchange rates of R7.088/\$ and A\$/0.7438 and the prevailing market interest rates and volatilities at that date.

As at 26 July 2006, the marked-to-market value of the hedge book was a negative \$3.115bn (negative R21.93bn), based on a gold price of \$618.95/oz and exchange rates of R7.04/\$ and A\$/0.758 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)

\*29,534

25,469

30,076

26,288

16,328

37,239

105,866

US\$/oz

\$687

\$357

\$365

\$380

\$382

\$411  
\$292  
Put options purchased  
Amount (kg)  
7,674  
1,455  
9,129  
US\$/oz  
\$345  
\$292  
\$336  
Put options sold  
Amount (kg)  
18,970  
855  
1,882  
1,882  
7,527  
31,116  
US\$/oz  
\$540  
\$390  
\$400  
\$410  
\$435  
\$494  
Call options purchased  
Amount (kg)  
7,770  
6,357  
14,127  
US\$/oz  
\$366  
\$344  
\$356  
Call options sold  
Amount (kg)  
25,491  
32,544  
32,904  
31,194  
28,054  
76,068  
226,255  
US\$/oz  
\$488  
\$387  
\$395  
\$418  
\$429  
\$506



\$449

**RAND GOLD**

Forward contracts

Amount (kg)

967

2,449

933

4,349

Rand per kg

R28,536

R97,520

R116,335

R86,214

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

Rand per kg

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)

12,752

6,843

2,177

3,390

3,110

28,272

A\$

per

oz

A\$819

A\$629

A\$663

A\$655

A\$690  
A\$727  
Put options purchased  
Amount (kg)  
A\$  
per  
oz  
Put options sold  
Amount (kg)  
A\$  
per  
oz  
Call options purchased  
Amount (kg)  
3,110  
3,732  
3,110  
1,244  
3,110  
14,306  
A\$  
per  
oz  
A\$673  
A\$668  
A\$680  
A\$694  
A\$712  
A\$683  
Call options sold  
Amount (kg)  
A\$  
per  
oz  
Delta (kg)  
\*10,032  
56,866  
60,497  
59,517  
43,753  
104,732  
315,333  
\*\* Total net gold:  
Delta (oz)  
\*322,536  
1,828,282  
1,945,021  
1,913,513  
1,406,690  
3,367,207  
10,138,177

\* 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 June 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)

21,772

43,545

43,545

108,862

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.45

Put options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.44

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

**Year**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**RAND**

**DOLLAR**

**(000)**

Forward contracts

Amount (\$)

US\$/R

Put

options

purchased

Amount

(\$)

55,000

55,000

US\$/R

R6.68

R6.68

Put

options

sold

Amount

(\$)

45,000

45,000

US\$/R

R6.44

R6.44

Call

options

purchased

Amount

(\$)

US\$/R

Call

options

sold

Amount

(\$)

55,000

55,000

US\$/R

R7.05

R7.05

**A**

**DOLLAR**

**(000)**

Forward contracts

Amount (\$)

53,398

60,000

20,000

133,398

A\$/US\$ A\$0.75

A\$0.76

A\$0.73

A\$0.75

Put

options

purchased

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.73

A\$0.73

Put

options

sold

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.76

A\$0.76

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

50,000

50,000

A\$/US\$ A\$0.72

A\$0.72

**BRAZILIAN REAL (000)**

Forward

contracts  
 Amount  
 (\$)  
 12,000  
 4,000  
 16,000  
 US\$/BRL  
 BRL3.25  
 BRL3.31  
 BRL3.26  
 Put  
 options  
 purchased  
 Amount  
 (\$) 2,500  
 2,500  
 US\$/BRL  
 BRL2.30  
 BRL2.30  
 Put  
 options  
 sold  
 Amount  
 (\$) 2,500  
 2,500  
 US\$/BRL  
 BRL2.10  
 BRL2.10  
 Call  
 options  
 purchased  
 Amount  
 (\$)  
 US\$/BRL  
 Call  
 options  
 sold  
 Amount  
 (\$)  
 12,500  
 12,500  
 US\$/BRL  
 BRL3.17  
 BRL3.17

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

**Normal sale**  
**exempted**  
**Cash flow**  
**hedge**  
**accounted**  
**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(580)

(9)

(1,116)

(1,705)

Foreign exchange option contracts

—

—

(13)

(13)

Forward sale commodity contracts

(1,204)

(469)

216

(1,457)

Forward foreign exchange contracts

—

7

(2)

5

Interest rate swaps

(38)

—

41

3

**Total hedging contracts**

**(1,822)**

**(471)**

**(874)**

**(3,167)**

Hedge restructure debtor

—

—

20

20

Option component of convertible bonds

—

—

(102)

(102)

**Total**

**derivatives**

**(1,822)**

**(471)**

**(956)**

**(3,249)**

*Rounding of figures may result in computational discrepancies.*



## **Exploration**

Total exploration expenditure amounted to \$27m (\$18m expensed, \$9m capitalised) during the second quarter, compared to \$18m (\$12m expensed, \$6m capitalised) in the first quarter of 2006.

### **BROWNFIELDS EXPLORATION**

At Siguiri, in **Guinea**, infill and extension drilling continued at the Kintinian prospect. A ground gravity programme is in progress to define additional drill targets to the south of the existing pits.

At Geita, in **Tanzania**, drilling confirmed the connection between the south and central orebodies of Lone Cone. Drilling indicated the potential for a second mineralised zone in Nyankanga South and drilling at Area 3 West (located approximately 1km south-east of the Matandani pit) showed encouraging results.

In the regional drill programme on the Morila grant in **Mali**, 50 holes (26,146m) have been completed.

Drilling continues to the south of the main pit in the Tonalite extension area, and results indicate a wide, low-grade mineralised zone. Also in Mali, at Sadiola, drilling in the gap between FE3 and FE4 indicated open-ended mineralisation to the north and east.

These intersections will be followed up with further drilling.

Surface drilling continued at Obuasi, in **Ghana**, with UDSDD 2 reaching a depth of 876m and USDD 3 reaching 1,500m. Reef intersections are expected in the first quarter of 2007.

In South America, good progress has been made converting Inferred Resources to Indicated Resources, which can be used for mine planning. Noteworthy additions have been made at Cuiabá and Serra Grande in **Brazil**, and Cerro Vanguardia in **Argentina**.

At Cripple Creek & Victor in the **United States**, drill programme efforts primarily focused on Resource expansion. Results from ongoing, step-out drilling are being modelled to determine the impact of new drilling results and updated cost assumptions on expanding the orebody. Infill and step-out development drilling in the South Cresson Deposit continued.

### **GREENFIELDS EXPLORATION**

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

A Letter of Intent was signed with International Tower Hill Mines Ltd on 15 June for the sale and option of all of AngloGold Ashanti's **Alaskan** mineral exploration properties and associated databases. Final Toronto Stock Exchange approval for the transaction is expected early in the third quarter.

In **Australia**, drilling continued at the Tropicana joint venture on both the original Tropicana zone and the newly-discovered Havana zone.

Significant new intercepts obtained from infill drilling at the Tropicana zone included 29m at 4.4g/t from 219m in TPRC021D, 34m at 4.0g/t from 42m in TPD013 (TPRC031 twin), 13m at 5.0g/t from 71m in TPD024, and 25m at 2.0g/t from 160m in TPRC079D. Gold mineralisation at the Tropicana zone has now been confirmed to extend 1,400m along strike, with current drilling testing the down-dip extent of mineralisation.

Initial drilling on the new Havana zone, located 1.1km south of the Tropicana zone, has also returned encouraging results.

Regional exploration programmes continued at an accelerated pace in **Colombia** during the second quarter. First-pass drill programmes were completed on two projects; where highly encouraging results were obtained and follow-up drilling is envisaged. Regional exploration joint ventures were also signed with both Bema Gold Corporation and Antofagasta PLC, on 1 June and 14 July, respectively.

In the **DRC**, a second diamond drill rig commenced operation and allowed for further drill testing of the priority Adidi/D7 Kanga and Nzebi/Senzere corridors. Significant new intercepts included 14m at 6.40g/t from 57m in DD051. Resource delineation drilling will continue in the DRC during both the third and fourth quarters of 2006.

In

**China**, generative exploration activities continued and select business development opportunities were reviewed. A 5,000m diamond drill programme commenced at Dynasty Gold's Red Valley project in the Qinghai Province.

In the **Philippines**, exploration activities continued 20km north of the Siana Gold Project. The project area contains potential for both epithermal and porphyry style gold and copper mineralisation.

In **Laos**, regional exploration under the joint venture with Oxiana Limited was undertaken in five main areas. Widespread stream sediment gold anomalies were identified in one target area with encouraging geology and alteration identified in another. Additional new targets have also been delineated for follow-up.

In **Russia**, generative exploration activities remain underway in the Far East and AngloGold Ashanti

continued to provide technical assistance to Trans-Siberian Gold's Asacha and Veduga Projects.

Group  
**operating results**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes /

- 000 tons

**3,366**

3,236

3,466

6,602

6,853

**3,710**

3,567

3,821

7,277

7,554

Yield

- g / t

/

- oz / t

**7.24**

7.12

7.26

7.19

7.30

**0.211**

0.208

0.212

0.210  
0.213  
Gold produced  
- kg  
/  
- oz (000)

**24,379**

23,055

25,175

47,434

50,059

**784**

741

809

1,525

1,609

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes /

- 000 tons

**3,343**

2,769

1,886

6,112

3,997

**3,685**

3,052

2,078

6,737

4,406

Yield

- g / t

/

- oz / t

**0.50**

0.55

0.49

0.52

0.48

**0.015**

0.016

0.014

0.015

0.014

Gold produced

- kg

/

- oz (000)

**1,663**

1,517

927

3,180

1,913

**53**

49

30

102

62

**OPEN-PIT OPERATION**

**4**

Mined

- 000 tonnes /

- 000 tons

**42,635**

41,772

46,042

84,407

84,259

**46,998**

46,046

50,753

93,043

92,880

Treated

- 000 tonnes /

- 000 tons

**6,341**

6,220

6,501

12,561

11,557

**6,990**

6,857

7,166

13,847

12,740

Stripping ratio

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

**4.52**

4.79

4.82

4.65

5.34

**4.52**

4.79

4.82

4.65

5.34

Yield

- g / t

/

- oz / t

**2.27**

2.21

2.90

2.24

3.21

**0.066**

0.064

0.085

0.065

0.094

Gold in ore

- kg

/

- oz (000)

**9,491**

14,587

11,188

24,078

26,086

**305**

469

360

774

839

Gold produced

- kg

/

- oz (000)

**14,415**

13,726

18,856

28,141

37,076

**463**

441

606

905

1,192

**HEAP LEACH OPERATION**

Mined

- 000 tonnes /

- 000 tons

**17,256**

15,348

14,465

32,604

32,377

**19,021**

16,918

15,945

35,940

35,690

Placed

1

- 000 tonnes /

- 000 tons

**6,090**

5,562

5,241

11,652

11,851

**6,713**

6,131

5,777

12,844

13,063

Stripping ratio

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

**1.82**

1.78

2.33

1.80

1.96

**1.82**

1.78

2.33

1.80

1.96

Yield

2

- g / t

/

- oz / t

**0.83**

0.81

0.77

0.82

0.83

**0.024**

0.024

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

**5,082**

4,516

4,046

9,598



9,822

**163**

145

130

309

316

Gold produced

- kg

/

- oz (000)

**3,567**

3,369

3,835

6,936

8,553

**115**

108

123

223

275

**TOTAL**

Gold produced

- kg

/

- oz (000)

**44,024**

41,667

48,792

85,691

97,600

**1,415**

1,340

1,569

2,755

3,138

Gold sold

- kg

/

- oz (000)

**42,424**

42,164

48,560

84,588

96,873

**1,364**

1,356

1,561

2,720

3,115

Price received

- R / kg

/  
- \$ / oz - sold  
**125,409** 107,903  
87,314  
116,683  
84,739  
**600**  
545  
422  
573  
423  
Total cash costs  
- R / kg  
/  
- \$ / oz - produced  
**63,276**  
60,815  
57,351  
62,079  
56,064  
**305**  
308  
278  
306  
281  
Total production costs  
- R / kg  
/  
- \$ / oz - produced  
**85,168**  
82,079  
74,728  
83,666  
72,683  
**410**  
416  
363  
413  
364  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/  
- oz  
**410**  
381  
431  
395  
425  
**13.18**  
12.26

13.86

12.72

13.66

Actual

- g

/

- oz

**379**

353

368

366

374

**12.19**

11.34

11.83

11.76

12.03

**CAPITAL EXPENDITURE - Rm**

- \$m

**1,168**

961

1,068

2,130

1,932

**181**

156

167

337

311

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Refer to Geita page for revised March 2006 quarter operating results

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Six months ended**

Unaudited

Unaudited

**Quarter ended**

**Six months ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**4,966**

4,456

4,563

9,422

8,579

Gold income

**4,798**

4,246

4,404

9,044

8,261

Cost of sales

3

**(3,546)**

(3,463)

(3,620)

(7,009)

(7,036)

Non-hedge derivative (loss) gain

**(1,847)**

(1,100)

147

(2,947)

(40)

**Gross (loss) profit**

**(594)**

(318)

931

(912)

1,186

Corporate administration and other expenses

**(140)**

(127)

(103)

(267)

(201)

Market development costs

**(24)**

(26)

(21)

(50)

(42)

Exploration costs

**(116)**

(73)

(78)

(189)

(138)

Other net operating expenses

4

**(39)**

(30)

(34)

(69)

(53)

Operating special items

5

**14**

11

(41)

24

(44)

**Operating (loss) profit**

**(900)**

(563)

654

(1,463)

708

Interest receivable

**59**

30

39	
89	
93	
Exchange (loss) gain	
<b>(7)</b>	
(4)	
(4)	
(11)	
4	
Fair value adjustment on option component of convertible bond	
<b>158</b>	
(233)	
79	
(75)	
194	
Finance costs and unwinding of decommissioning and restoration obligations	
<b>(209)</b>	
(210)	
(159)	
(419)	
(308)	
Fair value gain (loss) on interest rate swaps	
-	
-	
11	
-	
(5)	
Share of associates' (loss) profit	
<b>(1)</b>	
(4)	
2	
(5)	
3	
<b>(Loss) profit before taxation</b>	
<b>(900)</b>	
(984)	
621	
(1,883)	
689	
Taxation	
6	
<b>(86)</b>	
(43)	
62	
(128)	
121	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(986)</b>	
(1,026)	
683	

(2,012)  
810  
Loss for the period from discontinued operations  
7  
**(4)**  
(7)  
(69)  
(11)  
(121)  
**(Loss) profit for the period**  
**(989)**  
(1,034)  
614  
(2,023)  
690  
Allocated as follows:  
Equity shareholders of parent  
**(1,047)**  
(1,074)  
566  
(2,121)  
616  
Minority interest  
**58**  
40  
48  
98  
74  
**(989)**  
(1,034)  
614  
(2,023)  
690  
**Basic (loss) earnings per ordinary share (cents)**  
(Loss) profit from continuing operations  
a  
**(382)**  
(402)  
240  
(784)  
278  
Loss from discontinued operations  
a  
**(1)**  
(3)  
(26)  
(4)  
(46)  
(Loss) profit  
**(383)**  
(405)

214

(788)

233

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

(Loss) profit from continuing operations

b

**(382)**

(402)

240

(784)

278

Loss from discontinued operations

b

**(1)**

(3)

(26)

(4)

(46)

(Loss) profit

c

**(383)**

(405)

214

(788)

232

**Dividends**

**d**

- 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

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

d

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

*Rounding of figures may result in computational discrepancies.*



Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**766**

724

708

1,490

1,377

Gold income

**740**

690

684

1,430

1,326

Cost of sales

3

**(547)**

(563)

(565)

(1,110)

(1,133)

Non-hedge derivative (loss) gain

**(169)**

(188)

35

(357)

18

**Gross profit (loss)**

**25**

(61)

154

(37)

211

Corporate administration and other expenses

**(22)**

(21)

(16)

(42)

(32)

Market development costs

**(4)**

(4)

(3)

(8)

(7)

Exploration costs

**(18)**

(12)

(12)

(30)

(22)

Other net operating expenses

4

**(7)**

(4)

(5)

(10)

(8)

Operating special items

5

**2**

2

(7)

4

(7)

**Operating (loss) profit**

**(22)**

(101)

111

(123)

135

Interest receivable

**9**

5

6	
14	
15	
Exchange (loss) gain	
<b>(1)</b>	
(1)	
(1)	
(2)	
-	
Fair value adjustment on option component of convertible bond	
<b>25</b>	
(39)	
13	
(14)	
32	
Finance costs and unwinding of decommissioning and restoration obligations	
<b>(32)</b>	
(34)	
(25)	
(67)	
(50)	
Fair value gain (loss) on interest rate swaps	
-	
-	
2	
-	
(1)	
Share of associates' (loss) profit	
-	
(1)	
-	
(1)	
-	
<b>(Loss) profit before taxation</b>	
<b>(22)</b>	
(170)	
107	
(192)	
132	
Taxation	
6	
<b>(23)</b>	
(7)	
9	
(30)	
18	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(45)</b>	
(177)	
116	

(222)  
 150  
 Loss for the period from discontinued operations  
 7  
**(1)**  
 (1)  
 (12)  
 (2)  
 (21)  
**(Loss) profit for the period**  
**(45)**  
 (179)  
 103  
 (224)  
 130  
 Allocated as follows:  
 Equity shareholders of the parent  
**(54)**  
 (185)  
 96  
 (240)  
 118  
 Minority interest  
**9**  
 6  
 7  
 16  
 12  
**(45)**  
 (179)  
 103  
 (224)  
 130  
**Basic (loss) earnings per ordinary share (cents)**  
 (Loss) profit from continuing operations  
 a  
**(20)**  
 (69)  
 41  
 (88)  
 52  
 Loss from discontinued operations  
 a  
 -  
 (1)  
 (5)  
 (1)  
 (8)  
 (Loss) profit  
**(20)**  
 (70)

36

(89)

45

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

(Loss) profit from continuing operations

b

**(20)**

(69)

41

(88)

52

Loss from discontinued operations

b

-

(1)

(5)

(1)

(8)

(Loss) profit

c

**(20)**

(70)

36

(89)

45

**Dividends**

**d**

- \$m

82

69

- cents per share

30

26

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

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

*Rounding of figures may result in computational discrepancies.*

Group  
**balance sheet**  
**June**  
**March**  
**June**  
**December**  
**2006**  
**2006**  
**2005**  
**2005**  
**SA Rand million**  
**Notes**  
Unaudited  
Unaudited  
Unaudited  
Audited  
**ASSETS**  
**Non-current assets**  
Tangible assets  
**41,214**  
36,904  
37,588  
37,464  
Intangible assets  
**2,873**  
2,419  
2,727  
2,533  
Investments in associates  
**312**  
214  
254  
223  
Other investments  
**662**  
647  
550  
645  
Inventories  
**1,673**  
1,272  
789  
1,182  
Derivatives  
**73**  
171  
403  
243  
Trade and other receivables  
**164**  
126

128  
124  
Deferred taxation  
**368**  
321  
215  
279  
Other non-current assets  
**95**  
136  
128  
101  
**47,434**  
42,210  
42,781  
42,794  
**Current assets**  
Inventories  
**3,181**  
2,475  
2,619  
2,436  
Trade and other receivables  
**1,645**  
1,706  
1,934  
1,589  
Derivatives  
**5,941**  
4,876  
3,053  
4,280  
Current portion of other non-current assets  
**11**  
6  
5  
43  
Cash restricted for use  
**21**  
21  
197  
52  
Cash and cash equivalents  
**2,450**  
1,419  
1,644  
1,328  
**13,250**  
10,503  
9,452  
9,728

Non-current assets held for sale

**100**

100

100

100

**13,350**

10,603

9,552

9,828

**TOTAL ASSETS**

**60,784**

52,814

52,333

52,622

**EQUITY AND LIABILITIES**

Share capital and premium

10

**22,065**

19,070

19,006

19,047

Retained earnings and other reserves

11

**(3,057)**

(4,600)

1,410

(2,463)

Shareholders' equity

**19,008**

14,470

20,416

16,584

Minority interests

12

**419**

384

401

374

**Total equity**

**19,427**

14,854

20,817

16,958

**Non-current liabilities**

Borrowings

**9,375**

10,798

10,500

10,825

Environmental rehabilitation and other provisions

**2,579**



2,271  
1,657  
2,265  
Provision for pension and post-retirement benefits

**1,263**

1,252

1,072

1,249

Trade, other payables and deferred income

**109**

80

20

87

Derivatives

**3,484**

2,928

2,130

2,460

Deferred taxation

**7,239**

6,903

8,231

7,353

**24,049**

24,233

23,610

24,239

**Current liabilities**

Trade, other payables and deferred income

**3,011**

2,772

2,899

2,711

Current portion of borrowings

**465**

871

1,141

1,190

Derivatives

**12,723**

9,212

3,551

6,814

Taxation

**1,110**

872

315

710

**17,309**

13,727

7,906

11,425

**Total liabilities**

**41,357**

37,960

31,516

35,664

**TOTAL EQUITY AND LIABILITIES**

**60,784**

52,814

52,333

52,622

Net asset value - cents per share

**7,060**

5,603

7,867

6,401

*Rounding of figures may result in computational discrepancies.*

Group  
**balance sheet**  
**As at**  
**As at**  
**As at**  
**As at**  
**June**  
**March**  
**June**  
**December**  
**2006**  
**2006**  
**2005**  
**2005**  
**US Dollar million**  
**Notes**  
Unaudited  
Unaudited  
Unaudited  
Audited  
**ASSETS**  
**Non-current assets**  
Tangible assets  
**5,768**  
5,982  
5,624  
5,905  
Intangible assets  
**402**  
392  
408  
399  
Investments in associates  
**44**  
35  
38  
35  
Other investments  
**93**  
105  
82  
102  
Inventories  
**234**  
206  
118  
186  
Derivatives  
**10**  
28  
60

38	
Trade and other receivables	
<b>23</b>	
20	
19	
20	
Deferred taxation	
<b>51</b>	
52	
32	
44	
Other non-current assets	
<b>13</b>	
22	
20	
16	
<b>6,639</b>	
6,842	
6,401	
6,745	
<b>Current assets</b>	
Inventories	
<b>445</b>	
401	
392	
384	
Trade and other receivables	
<b>230</b>	
277	
289	
250	
Derivatives	
<b>832</b>	
790	
457	
675	
Current portion of other non-current assets	
<b>2</b>	
1	
1	
7	
Cash restricted for use	
<b>3</b>	
3	
29	
8	
Cash and cash equivalents	
<b>343</b>	
230	
246	
209	

**1,854**

1,703

1,414

1,533

Non-current assets held for sale

**14**

16

15

16

**1,868**

1,719

1,429

1,549

**TOTAL ASSETS**

**8,507**

8,561

7,830

8,294

**EQUITY AND LIABILITIES**

Share capital and premium

10

**3,088**

3,091

2,843

3,002

Retained earnings and other reserves

11

**(428)**

(745)

211

(388)

Shareholders' equity

**2,660**

2,346

3,054

2,614

Minority interests

12

**59**

62

60

59

**Total equity**

**2,719**

2,408

3,114

2,673

**Non-current liabilities**

Borrowings

**1,312**

1,750

1,571  
1,706  
Environmental rehabilitation and other provisions  
**361**  
368  
248  
356  
Provision for pension and post-retirement benefits  
**177**  
203  
160  
197  
Trade, other payables and deferred income  
**15**  
13  
3  
14  
Derivatives  
**488**  
475  
319  
388  
Deferred taxation  
**1,013**  
1,119  
1,231  
1,159  
**3,366**  
3,928  
3,532  
3,820  
**Current liabilities**  
Trade, other payables and deferred income  
**421**  
449  
434  
427  
Current portion of borrowings  
**65**  
141  
171  
188  
Derivatives  
**1,781**  
1,493  
531  
1,074  
Taxation  
**155**  
141  
47

112  
**2,422**  
2,225  
1,183  
1,801  
**Total liabilities**  
**5,788**  
6,153  
4,716  
5,621  
**TOTAL EQUITY AND LIABILITIES**  
**8,507**  
8,561  
7,830  
8,294  
Net asset value - cents per share  
**988**  
908  
1,177  
1,009

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**5,006**

4,800

4,475

9,806

8,614

Payments to suppliers and employees

**(2,862)**

(3,230)

(3,288)

(6,092)

(6,600)

Cash generated from operations

**2,144**

1,570

1,187

3,714

2,014

Cash generated (utilised) by discontinued operations

**14**

(11)

(62)



3  
(113)  
Environmental, rehabilitation and other expenditure  
**(17)**  
(16)  
(16)  
(33)  
(29)  
Taxation paid  
**(178)**  
(90)  
(34)  
(269)  
(95)  
Net cash inflow from operating activities  
**1,963**  
1,453  
1,075  
3,415  
1,777  
**Cash flows from investing activities**  
Capital expenditure  
**(1,168)**  
(961)  
(1,068)  
(2,130)  
(1,932)  
Proceeds from disposal of tangible assets  
**54**  
11  
4  
65  
2  
Proceeds on disposal of discontinued assets  
**22**  
10  
-  
32  
-  
Other investments acquired  
**(13)**  
(5)  
(5)  
(17)  
(12)  
Associate loans and acquisitions  
**(63)**  
-  
(91)  
(63)  
(91)

Proceeds from disposal of investments

**19**

17

-

36

-

Cash restricted for use

-

30

(2)

30

(26)

Interest received

**44**

18

27

62

72

Loans advanced

-

-

(42)

-

(42)

Repayment of loans advanced

**26**

2

13

28

13

Utilised in hedge restructure

-

-

-

-

(415)

Net cash outflow from investing activities

**(1,079)**

(877)

(1,164)

(1,956)

(2,431)

**Cash flows from financing activities**

Proceeds from issue of share capital

**3,026**

23

10

3,049

18

Share issue expenses

**(32)**

-
-
(32)
-
Proceeds from borrowings
<b>81</b>
329
545
410
3,113
Repayment of borrowings
<b>(2,973)</b>
(369)
(407)
(3,342)
(1,895)
Finance costs
<b>(84)</b>
(251)
(68)
(336)
(288)
Dividends paid
<b>(70)</b>
(183)
(31)
(253)
(519)
Net cash (outflow) inflow from financing activities
<b>(52)</b>
(451)
50
(503)
429
<b>Net increase (decrease) in cash and cash equivalents</b>
<b>832</b>
124
(40)
956
(225)
Translation
<b>200</b>
(33)
113
167
239
Cash and cash equivalents at beginning of period
<b>1,419</b>
1,328
1,571
1,328

1,630

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

**2,450**

1,419

1,644

2,450

1,644

**Cash generated from operations**

(Loss) profit before taxation

**(900)**

(984)

621

(1,883)

689

Adjusted for:

Movement on non-hedge derivatives

**2,584**

1,582

(185)

4,166

242

Amortisation of tangible assets

**951**

859

787

1,810

1,519

Amortisation of intangible assets

**3**

3

3

6

6

Deferred stripping

**(126)**

(107)

17

(233)

25

Interest receivable

**(59)**

(30)

(39)

(89)

(93)

Operating special items

**18**

(11)

41

8

44

Finance costs and unwinding of decommissioning and  
restoration obligations

**209**

210

159

419

308

Fair value adjustment on option component of convertible bond

**(158)**

233

(79)

75

(194)

Other non-cash movements

**(125)**

103

129

(22)

95

Movement in working capital

**(254)**

(289)

(267)

(543)

(628)

**2,144**

1,570

1,187

3,714

2,014

**Movement in working capital**

Increase in inventories

**(1,019)**

(154)

(339)

(1,174)

(906)

Decrease (increase) in trade and other receivables

**70**

(80)

(268)

(10)

(267)

Increase (decrease) in trade and other payables

**695**

(55)

340

640

546

**(254)**

(289)

(267)

(543)

(628)

*Rounding of figures may result in computational discrepancies.*

6

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**776**

777

700

1,553

1,397

Payments to suppliers and employees

**(445)**

(522)

(507)

(967)

(1,068)

Cash generated from operations

**331**

255

193

586

329

Cash generated (utilised) by discontinued operations

**2**

(2)

(11)

-  
(19)  
Environmental, rehabilitation and other expenditure

**(3)**

(2)

(2)

(5)

(5)

Taxation paid

**(28)**

(15)

(5)

(43)

(15)

Net cash inflow from operating activities

**302**

236

175

538

289

**Cash flows from investing activities**

Capital expenditure

**(181)**

(156)

(167)

(337)

(311)

Proceeds from disposal of tangible assets

**8**

2

-

10

-

Proceeds on disposal of discontinued assets

**4**

2

-

5

-

Other investments acquired

**(2)**

(1)

(1)

(3)

(2)

Associate loans and acquisitions

**(10)**

-

(14)

(10)

(14)



Proceeds from disposal of investments

**3**

3

-

6

-

Cash restricted for use

-

5

(1)

5

(5)

Interest received

7

3

4

10

12

Loans advanced

-

-

(7)

-

(7)

Repayment of loans advanced

**4**

-

2

4

2

Utilised in hedge restructure

-

-

-

-

(69)

Net cash outflow from investing activities

**(167)**

(143)

(183)

(309)

(393)

**Cash flows from financing activities**

Proceeds from issue of share capital

**505**

4

2

509

3

Share issue expenses

**(5)**

-	
-	
(5)	
-	
Proceeds from borrowings	
<b>11</b>	
54	
43	
65	
501	
Repayment of borrowings	
<b>(493)</b>	
(60)	
(27)	
(553)	
(305)	
Finance costs	
<b>(13)</b>	
(41)	
(9)	
(53)	
(47)	
Dividends paid	
<b>(11)</b>	
(29)	
(5)	
(40)	
(87)	
Net cash (outflow) inflow from financing activities	
<b>(5)</b>	
(73)	
4	
(77)	
65	
<b>Net increase (decrease) in cash and cash equivalents</b>	
<b>131</b>	
20	
(4)	
151	
(38)	
Translation	
<b>(18)</b>	
1	
(3)	
(17)	
(5)	
Cash and cash equivalents at beginning of period	
<b>230</b>	
209	
253	
209	

289

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

**343**

230

246

343

246

**Cash generated from operations**

(Loss) profit before taxation

**(22)**

(170)

107

(192)

132

Adjusted for:

Movement on non-hedge derivatives

**281**

266

(38)

547

18

Amortisation of tangible assets

**147**

140

123

286

244

Amortisation of intangible assets

-

-

-

1

1

Deferred stripping

**(15)**

(17)

2

(33)

4

Interest receivable

**(9)**

(5)

(6)

(14)

(15)

Operating special items

**2**

(2)

7

-

7

Finance costs and unwinding of decommissioning and restoration obligations

**32**

34

25

67

50

Fair value adjustment on option component of convertible bond

**(25)**

39

(13)

14

(32)

Other non-cash movements

**(20)**

16

18

(4)

15

Movement in working capital

**(40)**

(47)

(33)

(86)

(94)

**331**

255

193

586

329

**Movement in working capital**

Increase in inventories

**(60)**

(41)

(17)

(100)

(67)

Decrease (increase) in trade and other receivables

**47**

(20)

(20)

27

9

(Decrease) increase in trade and other payables

**(27)**

14

3

(13)

(36)

**(40)**

(47)

(33)

(86)

(94)

*Rounding of figures may result in computational discrepancies.*

17

Statement of **recognised income and expense****Six months****Year****Six months****ended****ended****ended****June****December****June****2006****2005****2005****Unaudited****Audited****Unaudited**

Actuarial gains and losses on defined benefit retirement plans

-

(173)

40

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

614

391

(91)

Net loss on cash flow hedges

(1,724)

(1,281)

(116)

Gain (loss) on available for sale financial assets

8

17

(2)

Deferred taxation on items above

343

445

182

Net exchange translation differences

2,470

1,534

2,497

Net (expense) income recognised directly in equity

1,711

933

2,510

(Loss) profit for the period

(2,023)

(1,116)

690

Total recognised income and expense for the period

(312)

(183)

3,200  
 Attributable to:  
 Equity shareholders of the parent  
 (445)  
 (355)  
 3,083  
 Minority interest  
 133  
 172  
 117  
 (312)  
 (183)  
 3,200  
 Actuarial gains and losses on defined benefit retirement plans  
 -  
 (27)  
 7  
 Net loss (gain) on cash flow hedges removed from equity and reported in income  
 96  
 18  
 (11)  
 Net loss on cash flow hedges  
 (242)  
 (202)  
 (17)  
 Gain (loss) on available for sale financial assets  
 1  
 2  
 (2)  
 Deferred taxation on items above  
 40  
 69  
 26  
 Net exchange translation differences  
 327  
 293  
 380  
 Net (expense) income recognised directly in equity  
 222  
 153  
 383  
 (Loss) profit for the period  
 (224)  
 (160)  
 130  
 Total recognised income and expense for the period  
 (2)  
 (7)  
 513  
 Attributable to:  
 Equity shareholders of the parent

(16)

(28)

504

Minority interest

14

21

9

(2)

(7)

513

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**US Dollar million**



**Notes  
for the quarter and six months ended 30 June 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 six months ended 30 June 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**

**Six months  
ended**

**Quarter ended**

**Six months  
ended**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Jun**

**2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

**4,798**

4,246

4,404

9,044  
8,261  
**740**  
690  
684  
1,430  
1,326  
By-products and other revenue (note 3)  
**109**  
181  
121  
289  
224  
**17**  
29  
19  
46  
36  
Interest receivable  
**59**  
30  
39  
89  
93  
**9**  
5  
6  
14  
15  
**4,966**  
4,456  
4,563  
9,422  
8,579  
**766**  
724  
708  
1,490  
1,377  
**3.**  
Cost of sales  
Quarter ended  
Six months  
ended  
Quarter ended  
Six months  
ended  
Jun  
2006  
Mar  
2006

**Jun**  
**2005**  
**Jun**  
**2006**  
**Jun**  
**2005**  
**Jun**  
**2006**  
**Mar**  
**2006**  
**Jun**  
**2005**  
**Jun**  
**2006**  
**Jun**  
**2005**  
 Unaudited  
 Unaudited  
 SA Rand million  
 US Dollar million  
 Cash operating costs  
**2,853**  
 2,635  
 2,865  
 5,487  
 5,619  
**441**  
 428  
 447  
 870  
 906  
 By-products and other revenue (note 2)  
**(109)**  
 (181)      (121)      (289)      (224)      **(17)**  
 (29)      (19)      (46)      (36)  
**2,744**  
 2,454  
 2,744  
 5,198  
 5,395  
**424**  
 399  
 428  
 824  
 870  
 Other cash costs  
**137**  
 118  
 92  
 254  
 192

<b>21</b>
19
14
40
31
Total cash costs
<b>2,881</b>
2,572
2,836
5,453
5,587
<b>445</b>
419
443
864
901
Retrenchment costs
<b>13</b>
12
31
25
46
<b>2</b>
2
5
4
7
Rehabilitation & other non-cash costs
<b>25</b>
39
49
64
94
<b>4</b>
6
8
10
15
Production costs
<b>2,919</b>
2,623
2,916
5,541
5,727
<b>451</b>
427
456
878
923
Amortisation of tangible assets
<b>951</b>

859  
 787  
 1,810  
 1,519  
**147**  
 140  
 123  
 286  
 244  
 Amortisation of intangible assets  
**3**  
 3  
 3  
 6  
 6  
 -  
 -  
 -  
 1  
 1  
 Total production costs  
**3,873**  
 3,484  
 3,706  
 7,358  
 7,252  
**599**  
 567  
 578  
 1,166  
 1,168  
 Inventory change  
**(327)**  
 (21) (86) (348)  
 (216) **(52)**  
 (4) (14) (56) (35)  
**3,546**  
 3,463  
 3,620  
 7,009  
 7,036  
**547**  
 563  
 565  
 1,110  
 1,133

*Rounding of figures may result in computational discrepancies.*

<b>4.</b>	
<b>Other net operating expenses</b>	
<b>Quarter ended</b>	
<b>Six months</b>	
<b>ended</b>	
<b>Quarter ended</b>	
<b>Six months</b>	
<b>ended</b>	
<b>Jun</b>	
<b>2006</b>	
<b>Mar</b>	
<b>2006</b>	
<b>Jun</b>	
<b>2005</b>	
<b>Jun</b>	
<b>2006</b>	
<b>Jun</b>	
<b>2005</b>	
<b>Jun</b>	
<b>2006</b>	
<b>Mar</b>	
<b>2006</b>	
<b>Jun</b>	
<b>2005</b>	
<b>Jun</b>	
<b>2006</b>	
<b>Jun</b>	
<b>2005</b>	
Unaudited	
Unaudited	
SA Rand million	
US Dollar million	
Pension and medical defined benefit provisions	
<b>19</b>	
21	
16	
40	
30	
<b>4</b>	
3	
2	
6	
5	
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	
<b>18</b>	
8	

18

26

23

**3**

1

3

4

3

Other

**2**

1

—

3

—

—

—

—

—

—

**39**

30

34

69

53

7

4

5

10

8

**5.**

**Operating special items**

**Quarter ended**

**Six months**

**ended**

**Quarter ended**

**Six months**

**ended**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Mar**

**2006**

**Jun  
2005**

**Jun  
2006**

**Jun  
2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

(Under) over provision of indirect  
taxes

**(33)**

7

– (25) –

**(5)**

1

–

**(4)**

–

Impairment of tangible assets (note 8)

–

**(2)** (45) **(3)** **(45)** –

–

**(7)**

–

**(7)**

Profit (loss) on disposal of assets  
(note 8)

**47**

6

4

52

1

**7**

1

–

8

–

**14**

11

**(41)**

24

**(44)**

**2**

2

**(7)**

4

**(7)**

**6. Taxation**

**Quarter ended**



Six months  
ended  
Quarter ended  
Six months  
ended

Jun  
2006

Mar  
2006

Jun  
2005

Jun  
2006

Jun  
2005

Jun  
2006

Mar  
2006

Jun  
2005

Jun  
2006

Jun  
2005

Unaudited

Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(369)**

(222) 11

(592)

(26) **(56)**

(36) 1

(92) (5)

Disposal and impairment of tangible  
assets (note 8)

**(3)**

(4)

–

(6)

–

–

(1)

–

(1)

–

Under provision prior year

–

-				
-				
-				
(1)				
-				
-				
-				
-				
-				
<b>(372)</b>				
(226)	11			
(598)				
(27)	<b>(56)</b>			
(37)	1			
(93)	(5)			
<b>Deferred taxation</b>				
Temporary differences				
<b>(140)</b>				
(18)	(173)	(158)	(213)	<b>(22)</b>
(3)	(25)	(25)	(31)	
Impairment of tangible assets (note 8)				
-				
-				
15				
-				
15				
-				
-				
2				
-				
2				
Change in tax rate				
-				
-				
314				
-				
393				
-				
-				
47				
-				
59				
Unrealised non-hedge derivatives				
<b>426</b>				
202				
(105)				
628				
(47)				
<b>55</b>				
33				

(16)  
88  
(7)  
**286**  
184  
51  
470  
148  
**33**  
30  
8  
63  
23  
Total taxation  
**(86)**  
(43)           62  
(128)  
121  
**(23)**  
(7)  
9  
(30)  
18

*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**

**Six months**

**ended**

**Quarter ended**

**Six months**

**ended**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Jun**

**2006**

**Jun**

**2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

**10**

6

10

16

95

**2**

1

2

3

16

Retrenchment, rehabilitation and other costs

**(8)**

(5) (261) (14) (398) **(1)**

(1) (41) (2) (64)

Gross profit (loss)

**2**

1			
(251)			
2			
(303)			
-			
-			
(39)			
-			
(48)			
Impairment loss reversed			
-			
-			
115			
-			
115			
-			
-			
17			
-			
17			
Profit (loss) before taxation from discontinued operations			
<b>2</b>			
1			
(136)			
2			
(188)			
-			
-			
(22)			
-			
(31)			
Taxation			
<b>(5)</b>			
(8)	67		
(13)	67		
<b>(1)</b>			
(1)			
10			
(2)			
10			
Net loss attributable to discontinued operations			
<b>(4)</b>			
(7)	(69)	(11)	
(121)	<b>(1)</b>		
(1)	(12)	(2)	(21)
<b>8.</b>			
<b>Headline (loss) earnings</b>			
<b>Quarter ended</b>			
<b>Six months</b>			

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

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

by the following to arrive at

headline (loss) earnings:

(Loss) profit attributable to equity  
shareholders

**(1,047)**

(1,074)

566

(2,121)

616

**(54)**

(185)

96

(240)

118

Impairment of tangible assets (note 5)

—

2

45

3

45

—

-				
7				
-				
7				
(Profit) loss on disposal of assets				
(note 5)				
<b>(47)</b>				
(6)	(4)	(52)	(1)	<b>(7)</b>
(1)				
-				
(8)				
-				
Taxation on items above – current				
portion (note 6)				
<b>3</b>				
4				
-				
6				
-				
-				
1				
-				
1				
-				
Taxation on items above – deferred				
portion (note 6)				
-				
-				
(15)				
-				
(15)				
-				
-				
(2)				
-				
(2)				
Net loss from discontinued operations				
(note 7)				
<b>4</b>				
7				
69				
11				
121				
<b>1</b>				
1				
12				
2				
21				
<b>Headline (loss) earnings</b>				
<b>(1,086)</b>				
(1,067)				

661  
(2,154)  
765

**(60)**

(184)

112

(244)

143

**Cents per share**

**(1)**

Headline (loss) earnings

**(398)**

(403)

250

(801)

289

**(22)**

(69)

42

(91)

54

(1)

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

*Rounding of figures may result in computational discrepancies.*



**9. Shares****Quarter ended****Six months ended****Jun****2006****Mar****2006****Jun****2005****Jun****2006****Jun****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

**275,168,569**

265,117,213      264,611,494      275,168,569      264,611,494

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

**273,028,361**

265,064,368      264,556,116      269,068,365      264,522,557

Diluted number of ordinary shares

**273,450,168**

265,574,084      265,101,415      269,631,923      265,069,987

During the quarter, 9,970,732 ordinary shares were allotted in terms of the subscription offer for cash, as approved by shareholders in general meeting on 10 April 2006, while 80,624 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**10.****Share capital and premium****As at****As at****Jun****2006****Mar**

**2006****Jun****2005****Dec****2005****Jun****2006****Mar****2006****Jun****2005****Dec****2005**

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**19,047**

19,047

18,987

18,987

**3,002**

3,002

3,364

3,364

Ordinary shares issued

**3,018**

23

19

60

**504**

4

3

9

Translation

-

-

-

-

**(418)**

85

(524) (371)

**Balance at end of period****22,065**

19,070

19,006

19,047

**3,088**

3,091

2,843

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

-

-

-

40

-

40

Deferred taxation recognised directly in equity

-

-

-

(13)

-

(13)

Profit attributable to equity shareholders

616

-

-

-

-

616

Dividends

(476)

-

-

-

-

(476)			
Net gain on cash flow hedges removed from equity and reported in income			
-			
-			
-			
(93)			
(93)			
Net loss on cash flow hedges			
-			
-			
-			
(116)			
(116)			
Deferred taxation on cash flow hedges			
-			
-			
-			
195			
195			
Loss on available for sale financial assets			
-			
-			
-			
-			
(2)			
(2)			
Translation			
-			
-			
2,657			
(1)			
(200)			
2,456			
<b>Balance at June 2005</b>			
<b>3,519</b>			
<b>138</b>			
<b>(895)</b>			
<b>(96)</b>			
<b>(1,256)</b>			
<b>1,410</b>			
<b>Balance at December 2005</b>			
1,191			
138			
(1,910)	(227)	(1,655)	(2,463)
Loss attributable to equity shareholders			
(2,121)			
-			

-  
-  
-  
(2,121)  
Dividends  
(164)  
-  
-  
-  
-  
(164)  
Net loss on cash flow hedges removed from  
equity and reported in income  
-  
-  
-  
-  
609  
609  
Net loss on cash flow hedges  
-  
-  
-  
-  
(1,712)  
(1,712)  
Deferred taxation on cash flow hedges  
-  
-  
-  
-  
343  
343  
Gain on available for sale financial assets  
-  
-  
-  
-  
8  
8  
Share-based payment expense  
-  
-  
-  
-  
15  
15  
Translation  
-  
-  
2,536

1				
(109)				
2,428				
<b>Balance at June 2006</b>				
<b>(1,094)</b>				
<b>138</b>				
<b>626</b>				
<b>(226)</b>				
<b>(2,501)</b>				
<b>(3,057)</b>				
<b>US Dollars 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				
118				
-				
-				
-				
-				
118				
Dividends			(80)	
-				
-				
-				
-				
(80)				
Net gain on cash flow hedges removed from equity and reported in income				
-				
-				
-				
(11)				
(11)				
Net loss on cash flow hedges				

-			
-			
-			
-			
(17)			
(17)			
Deferred taxation on cash flow hedges			
-			
-			
-			
-			
28			
28			
Loss on available for sale financial assets			
-			
-			
-			
-			
(2)			
(2)			
Translation			
-			
(3)			
385			
3			
(2)			
383			
<b>Balance at June 2005</b>			
<b>324</b>			
<b>21</b>			
<b>68</b>			
<b>(14)</b>			
<b>(188)</b>			
<b>211</b>			
<b>Balance at December 2005</b>			
(46)	22		
(67)	(36)	(261)	(388)
Loss attributable to equity shareholders			
(240)			
-			
-			
-			
-			
(240)			
Dividends			(26)
-			
-			
-			
-			
(26)			



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

-  
-  
-  
-

95  
95

Net loss on cash flow hedges

-  
-  
-  
-

(240)  
(240)

Deferred taxation on cash flow hedges

-  
-  
-  
-

40  
40

Gain on available for sale financial assets

-  
-  
-  
-

1  
1

Share-based payment expense

-  
-  
-  
-

2  
2

Translation

-  
(3)

314  
4

13  
328

**Balance at June 2006**

**(312)**  
**19**

**247**  
**(32)**

**(350)**  
**(428)**

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

**Jun****2006**

Mar

**2006**

Jun

**2005**

Dec

**2005**

Jun

**2006**

Mar

**2006**

Jun

**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

**98**

40

74

146

**16**

6

12

23

Dividends paid

**(88)**

(18) (43) (125) (14)

(3) (7) (20)

Net loss on cash flow hedges removed from  
equity and reported in income**5**

2

2

4

**1**

-	
-	
1	
Net loss on cash flow hedges	
<b>(12)</b>	
(7)	-
(9)	<b>(2)</b>
(1)	-
(2)	
Translation	
<b>42</b>	
(7)	
41	
31	
<b>(1)</b>	
1	
(3)	(1)
<b>Balance at end of period</b>	
<b>419</b>	
384	
401	
374	
<b>59</b>	
62	
60	
59	

**13. Exchange rates**

**Jun**  
**2006**  
**Mar**  
**2006**  
**Dec**  
**2005**  
**Jun**  
**2005**

Unaudited  
 Unaudited  
 Audited  
 Unaudited

Rand/US dollar average for the period

<b>6.31</b>		
6.15	6.37	6.21

Rand/US dollar average for the quarter

<b>6.46</b>		
6.15	6.53	6.41

Rand/US dollar closing

<b>7.15</b>		
6.17	6.35	6.68

Rand/Australian dollar average for the period

<b>4.69</b>		
4.55	4.85	4.80

Rand/Australian dollar average for the quarter

**4.83**

4.55	4.86	4.93
------	------	------

Rand/Australian dollar closing

**5.31**

4.39	4.65	5.06
------	------	------

**14. Capital commitments**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2005**

**Dec**

**2005**

**Jun**

**2006**

**Mar**

**2006**

**Jun**

**2006**

**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

**2,726**

2,101	1,312	1,182	<b>382</b>
-------	-------	-------	------------

341	196	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.*

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*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 June 2006 are detailed below:

*Water pumping cost – South Africa* – The South African Department of Water Affairs and Forestry (DWAFF) issued a directive on 1 November 2005 ordering the four mining groups, Simmer and Jack Investments (Proprietary) Limited, Simmer and Jack Mines Limited (collectively known as Simmers who have purchased Buffelsfontein shafts from DRDGold Limited), Harmony Gold Mining Company Limited, AngloGold Ashanti and Stilfontein Gold Mining Company to share equally, the costs of pumping water at Stilfontein's Margaret Shaft. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at the Margaret and Buffelsfontein shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. Simmers have purchased the Buffelsfontein shafts and have assumed the water management liabilities associated with the Buffelsfontein shafts. The directive also orders the mining companies to submit an agreement and a joint proposal towards the long-term sustainable management of water arising from the mining activities in the area.

The mining companies have signed and submitted Settlement and Shareholders' Agreements to DWAFF. The mining companies and government are in the process of discussing the fulfilment of the conditions precedent in the Agreements. The Settlement Agreement describes the formation of a "New Water Company", which will take over the running of the Margaret Shaft from the Stilfontein Gold Mining Company. The state has requested that the new company be a Section 21 "not for profit company" in order for it to qualify for reduced water tariffs. The new company will be responsible for the operation of the shaft and the operation of all pumping equipment at the shaft in order to transfer all fissure water to surface on a daily basis. Each of the three companies has agreed to provide one third of the start up capital required on loan account to the New Water Company. The mining companies will each contribute a maximum of R18 million capital in the aggregate over a 3-year period. Any additional working or other capital costs required by the New Water Company will be borrowed or otherwise obtained from outside sources. In other words the mining companies are not obliged to contribute more than the R18 million capital. Each of the mining companies must agree with the contents of a business plan for the New Water Company. The mining companies will not have any obligation whatsoever to approve of the Business Plan unless they are satisfied that the New Water Company will be able to conduct and continue conducting business on a viable and sustainable basis without any funding being required from the mining companies other than the R18 million capital provided for in the agreement. At present it is estimated that a total finance of R54 million is required for the Margaret Shaft over a three-year period. The Shareholders Agreement provides for the formation of the New Water Company, with each mining company nominating two directors each.

Stilfontein, the owner of the Margaret and Scott Shafts 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 4 (four) liquidators. During a meeting held on 21 July the mining companies were advised that Stilfontein was deregistered as a company at the Company Registrar's office after it was placed in provisional liquidation. It is uncertain whether the deregistration takes precedence over the provisional liquidation. Should deregistration of Stilfontein be valid then ownership in the assets of the company vest in the State. If this is the case then the State is free to grant the New Water Company access to Margaret and Scott Shafts. However should the liquidation take precedence over the deregistration then the mining companies will consider purchasing the Margaret and Scott Shafts from the liquidators at a nominal cost or the cost may be defrayed by the claims that the mining companies have as creditors of Stilfontein.

AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

*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 (\$14m). 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 Joint Venture is co-owned with Kinross Gold Corporation. The company manages the operation and its attributable share of the assessment is approximately \$29 million. 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 and non-payment of receivable – Ghana*

&#183 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;

&#183 Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$5m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. A provision of \$2m has been made;

&#183 BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

## 16.

### Concentration of risk

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

&#183 Reimbursable value added tax due from the Malian government, for the company amount to an attributable \$30m at 30 June 2006 (31 March 2006: attributable \$27m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$20m 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.

&#183 Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$14m at 30 June 2006 (31 March 2006: attributable \$14m). Fuel duties 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 \$7m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

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

**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 10 May 2006, AngloGold Ashanti announced that Kelvin Williams retired from the board effective 6 May 2006.

On 1 June 2006, AngloGold Ashanti and Bema Gold Corporation announced that they are to form a new company which will jointly explore a select group of AngloGold Ashanti's mineral opportunities located in Northern Colombia, with initial work focused on the La Mina and El Pino targets. As part of the agreement, AngloGold Ashanti has initially agreed to provide a minimum of eight exploration properties while Bema will provide a minimum of \$5m in exploration funding.

On 15 June 2006, AngloGold Ashanti announced the signature of a Letter of Intent with International Tower Hill Mines Ltd. (ITH), for the sale and option of AngloGold Ashanti's 100% interest in six Alaskan mineral exploration properties and associated databases to ITH. ITH will issue to AngloGold Ashanti, 19.99% of its issued shares following the acquisition and the completion of equity financing to raise a minimum of \$10m for future exploration activities. ITH will be required to raise an additional approximate \$6m either prior to or concurrently with the closing of the deal with AngloGold Ashanti. AngloGold Ashanti will also grant to ITH, the exclusive option to acquire a 60% interest in each of its LMS and Terra projects by incurring \$3m of exploration expenditure on each project within four years of the grant date of the option, following which AngloGold Ashanti will have the option to increase or dilute its stake in these projects, subject to certain conditions.

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 \$1.3m of exploration within 12 months of the signing of the agreement, with an option to invest an additional \$6.7m 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.

**20. Dividend**

The directors have today declared Interim Dividend No. 100 of 210 (Interim Dividend No. 98: 170) South African cents per ordinary share for the six months ended 30 June 2006. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

**2006**

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

Thursday, 10 August

Last date to trade ordinary shares cum dividend

Friday, 11 August

Last date to register transfers of certificated securities cum dividend

Friday, 11 August

Ordinary shares trade ex dividend

Monday, 14 August

Record date

Friday, 18 August

Payment date

Friday, 25 August

27



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

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

To comply with the further requirements of STRATE, between Monday, 14 August 2006 and Friday, 18 August 2006, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

**To holders of American Depositary Shares**

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

**2006**

Ex dividend on New York Stock Exchange

Wednesday, 16 August

Record date

Friday, 18 August

Approximate date for currency conversion

Friday, 25 August

Approximate payment date of dividend

Monday, 4 September

Assuming an exchange rate of R7.025/\$1, the dividend payable on an ADS is equivalent to 29.89 US cents. This compares with the interim dividend of 26.095 US cents per ADS paid on 6 September 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

**2006**

Last date to trade and to register GhDSs cum dividend

Friday, 11 August

GhDSs trade ex dividend

Monday, 14 August

Record date

Friday, 18 August

Approximate payment date of dividend

Monday, 28 August

Assuming an exchange rate of R1/¢1,308.19 the dividend payable per GhDS is equivalent to 27.47 cedis. This compares with the interim dividend of 23.818cedis per GhDS paid on 29 August 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief

Executive

Officer

26 July 2006

**Development  
for the quarter ended 30 June 2006**

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

**Statistics are shown in metric units**

**Advanced**

**Sampled**

**metres**

**Sampled**

**Ave. channel**

**gold**

**uranium**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

3,717

434

133.0

25.44

3,384

1.06

140.65

**Kopanang Mine**

Vaal reef

5,707

762

13.1

136.79

1,792

11.13

145.84

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,890

496

103.7

7.97

826

0.01

1.42

**Moab Khotsong Mine**

Vaal reef

4,402

116

113.7

29.53

3,358

1.42

161.00

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

319

-

-

-

-

-

-

Carbon Leader reef

2,973

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

148

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

3,922

486

85.1

22.34

1,901

-

-

**AUSTRALIA**

**Sunrise Dam**

861

861

-

8.21

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

2,313

308

7.3

-

-

-

-

Córrego do Sítio

216

240

6.6

-

-

-

-

Lamego

276

110

2.6

-

-

-

-

**Serra Grande**

Mina III

804

484

4.6

-

-

-

-

Mina Nova

52

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,032

1,986

1690.0\*

8.76

-

-

-

Statistics are shown in imperial units

**Advanced**

**Sampled**

**feet**

**Sampled**

**Ave. channel**

**gold**

**uranium**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

12,195

1,424

52.36

0.74

3.24

2.12

9.25

**Kopanang Mine**

Vaal reef

18,724

2,500

5.16

3.99

1.71

22.26

9.57

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,199

1,627

40.83

0.23

0.79

0.02

0.07

**Moab Khotsong Mine**

Vaal reef

14,442

381

44.76

0.86

3.21

2.84

10.59

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

1,047

-

-

-

-

-

-

Carbon Leader reef

9,755

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

484

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

12,868

1,594

33.50

0.65

1.82

-

-

-

-

**AUSTRALIA**

-

-

**Sunrise Dam**

2,825

2,825

-

0.24

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

7,587

1,009

2.87

-

-

-

-

Córrego do Sítio

710

787

2.60

-

-

-

-

Lamego

904

359

1.02

-

-

-

-

**Serra Grande**

Mina III

2,636

1,586

1.81

-

-

-

-

Mina Nova

171

-

-

-

-

-

-

**GHANA**

**Obuasi**

19,790

6,515

665.4\*

0.26

-

-

-

\* Average ore body width



Segmental reporting  
for the quarter ended 30 June 2006

Quarter  
Quarter  
Quarter  
Six months  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
June  
2006  
2006  
2005  
2006  
2005  
2006  
2006  
2005  
2006  
2005  
2006  
2005  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

Unaudited

**SA Rand million**

**US Dollar million**

**Gold income**

South Africa

**2,191**

1,931

1,953

4,122

3,600

**338**

314

303

652

577

Argentina

**276**

168

142

444

293

**42**

27

22

70

47

Australia

**465**

309

413

774

750

**72**

50

64

122

120

Brazil

**367**

304

270

671

517

**57**

49

42

106

83

Ghana

**391**

453

454  
844  
863  
**60**  
73  
71  
134  
139  
Guinea  
**224**  
188  
229  
412  
347  
**34**  
30  
36  
65  
55  
Mali  
**544**  
445  
358  
990  
691  
**85**  
72  
55  
157  
111  
Namibia  
**82**  
74  
49  
157  
102  
**13**  
12  
8  
25  
16  
Tanzania  
**173**  
246  
381  
418  
788  
**26**  
40  
59  
66

127  
USA  
**85**  
129  
155  
214  
310  
**13**  
21  
24  
34  
50  
**4,798**  
4,246  
4,404  
9,044  
8,261  
**740**  
690  
684  
1,430  
1,326  
**Gross profit (loss) adjusted  
for the effect of unrealised  
non-hedge derivatives**  
South Africa  
**1,145**  
623  
336  
1,768  
549  
**174**  
101  
52  
276  
88  
Argentina  
**123**  
55  
44  
178  
105  
**19**  
9  
7  
28  
17  
Australia  
**242**  
133  
131

375  
211  
**37**  
22  
21  
59  
34  
Brazil  
**225**  
134  
137  
359  
272  
**35**  
22  
21  
56  
44  
Ghana  
**(43)**  
35  
(21)  
(9)  
(13)  
**(7)**  
5  
(3)  
(2)  
(2)  
Guinea  
**27**  
29  
71  
56  
86  
**4**  
5  
11  
9  
13  
Mali  
**268**  
179  
104  
448  
201  
**41**  
30  
16  
71  
32

Namibia  
**37**  
33  
(6)  
70  
(5)  
**6**  
5  
(1)  
11  
(1)  
Tanzania  
**19**  
15  
(56)  
34  
7  
**3**  
2  
(9)  
5  
2  
USA  
**(33)**  
10  
16  
(23)  
57  
**(5)**  
2  
2  
(3)  
9  
Other  
**(22)**  
2  
9  
(19)  
(29)  
**(2)**  
-  
-  
(3)  
(6)  
**1,988**  
1,248  
765  
3,237  
1,441  
**305**  
202

117  
507  
230

**Cash gross profit (loss)**

**1**

South Africa

**1,520**

981

585

2,500

1,041

**232**

159

91

392

166

Argentina

**168**

100

81

268

177

**26**

16

13

42

29

Australia

**298**

175

189

472

324

**46**

28

30

74

52

Brazil

**264**

169

172

434

337

**41**

28

27

68

54

Ghana

**100**

181  
86  
282  
192  
**15**  
29  
13  
45  
31  
Guinea  
**77**  
84  
107  
162  
133  
**12**  
14  
16  
26  
21  
Mali  
**336**  
232  
170  
569  
336  
**52**  
38  
26  
90  
53  
Namibia  
**50**  
42  
(1)  
92  
6  
**8**  
7  
-  
15  
1  
Tanzania  
**68**  
65  
23  
133  
176  
**10**  
10  
3



21  
 29  
 USA  
**64**  
 61  
 79  
 125  
 177  
**10**  
 10  
 12  
 20  
 28  
 Other  
**(8)**  
 18  
 28  
 8  
 5  
 -  
 3  
 3  
 2  
 1  
**2,937**  
 2,108  
 1,519  
 5,045  
 2,904  
**452**  
 342  
 235  
 794  
 465  
 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 *Rounding of figures may result in computational discrepancies.*

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

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**20,150**

18,963

20,604

39,112

41,336

**648**

610

662

1,257

1,329

Argentina

**2,004**

1,632

1,591

3,636

3,370

**64**

52

51

117

108

Australia

**3,516**

2,821

4,063

6,337

8,127

**113**

91

131

204

261

Brazil

**2,526**

2,263

2,660

4,789

5,188

**81**

73

86

154

167

Ghana

**4,552**

4,896

5,341

9,448

10,654

**146**  
157  
172  
304  
343  
Guinea  
**1,826**  
1,776  
2,486  
3,602  
3,831  
**59**  
57  
80  
116  
123  
Mali  
**4,533**  
4,028  
4,139  
8,561  
8,119  
**146**  
130  
133  
275  
261  
Namibia  
**684**  
678  
560  
1,362  
1,156  
**22**  
22  
18  
44  
37  
Tanzania  
**2,203**  
2,626  
5,133  
4,829  
11,097  
**71**  
84  
165  
155  
357  
USA  
**2,030**

1,984

2,215

4,014

4,723

**65**

64

71

129

152

**44,024**

41,667

48,792

85,691

97,600

**1,415**

1,340

1,569

2,755

3,138

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**SA Rand million**

**US Dollar million**

**Capital expenditure**

South Africa

**472**

407

527

879

1,008

**73**

66

82

139

162

Argentina

**12**

45

37

57

59

**2**

7

6

9

10

Australia

**66**

60

60

127

106

**10**

10

9  
20  
17  
Brazil  
**309**  
220  
132  
530  
195  
**48**  
36  
21  
84  
31  
Ghana  
**161**  
106  
130  
267  
224  
**25**  
17  
20  
42  
36  
Guinea  
**28**  
29  
67  
58  
161  
**4**  
5  
10  
9  
26  
Mali  
**10**  
6  
18  
15  
41  
**2**  
1  
3  
2  
7  
Namibia  
**5**  
5  
14

10  
18  
**1**  
1  
2  
2  
3  
Tanzania  
**84**  
52  
63  
135  
80  
**13**  
8  
10  
21  
13  
USA  
**16**  
27  
14  
43  
23  
**2**  
4  
2  
7  
4  
Other  
**5**  
4  
7  
9  
17  
**1**  
1  
1  
2  
2  
**1,168**  
961  
1,068  
2,130  
1,932  
**181**  
156  
167  
337  
311  
**As at**



As at

As at

As at

As at

As at

As at

As at

June

March

June

December

June

March

June

December

2006

2006

2005

2005

2006

2006

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Total assets**

South Africa

**15,927**

15,546

14,753

15,554

**2,229**

2,520

2,207

2,451

Argentina

**1,965**

1,676

1,866

1,635

**275**

272

279

258

Australia

**5,978**

4,824

4,665

4,738

**837**

782

698

747

Brazil

**3,535**

2,767

2,392

2,449

**495**

449

358

386

Ghana

**13,023**

11,130

12,102

11,419

**1,823**

1,804

1,811

1,800

Guinea

**2,045**

1,729

1,817

1,735

**286**

280

272

273

Mali

**2,273**

1,984

2,168

2,007

**318**

322

324

316

Namibia

**360**

329

210

289

**50**

53

31  
46  
Tanzania

**9,151**

7,810

7,109

7,924

**1,281**

1,266

1,064

1,249

USA

**3,179**

2,682

2,946

2,734

**445**

435

441

431

Other

**3,348**

2,337

2,305

2,138

**468**

378

345

337

**60,784**

52,814

52,333

52,622

**8,507**

8,561

7,830

8,294

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**kg**

**oz (000)**

**Non-GAAP disclosure**

**A**

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

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

Headline (loss) earnings (note 8)

**(1,086)**

(1,067)

661

(2,154)

765

**(60)**

(184)

112

(244)

143

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

**2,583**

1,566

(166)

4,149

255

**280**

264

(37)

544

19

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

**(426)**

(202)

105

(628)  
47  
**(55)**  
(33)  
16  
(88)  
7  
Fair adjustment on option component of convertible  
bond  
**(158)**  
233  
(79)  
75  
(194)  
**(25)**  
39  
(13)  
14  
(32)  
Fair value (loss) gain on interest rate swap  
-  
-  
(11)  
-  
5  
-  
-  
(2)  
-  
1  
Deferred tax on interest rate swap  
-  
-  
(2)  
-  
-  
-  
-  
-  
-  
-  
Headline earnings before unrealised non-hedge  
derivatives, fair value gain (loss) on convertible  
bond and interest rate swaps  
(2)  
**911**  
530  
509  
1,442  
877  
**140**

86  
77  
226  
138

**Cents per share**

**(1)**  
Headline earnings adjusted for the effect of  
unrealised non-hedge derivatives, fair value (loss)  
gain on convertible bond and interest rate swaps

(2)

**334**

200

192

536

332

**51**

32

29

84

52

(1)

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

(2)

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

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

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

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

*positions settled in the period; and*

*- Investment in hedge restructure transaction: During the hedge restructure in the quarters ended 31 December 2004 and 31 Mar, 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.*

**B**

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

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2006**

**2006**

**2005**

**2006**

**2005**

**2006**

**2006**

**2005**

**2006**

**2005**

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

Gross (loss) profit

**(594)**

(318)

931

(912)

1,186

**25**

(61)

154

(37)

211

Unrealised non-hedge derivatives (note C)

**2,583**

1,566

(166)

4,149

255

**280**

264

(37)

544

19

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

**1,988**

1,248

765

3,237

1,441

**305**

202

117

507

230

*Rounding of figures may result in computational discrepancies.*

SA Rand / Metric

US Dollar / Imperial

**Six months ended**

Unaudited

Unaudited

**Quarter ended**

From time to time AngolGold 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, our reported operating results or cash flow from operations or any other measure of performance prepared in accordance with GAAP. In addition,

our presentation of these measures may not be comparable to similarly titled measures other companies use.

SA Rand / Metric

US Dollar / Imperial

**Six months ended**

**Quarter ended**

*- 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*

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

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

Unaudited

Unaudited



**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**C**

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

Realised non-hedge derivative gain (loss)

**736**  
 466  
 (18)  
 1,202  
 215  
**112**  
 76  
 (2)  
 187  
 37

Unrealised non-hedge derivative (loss) gain

**(2,583)**  
 (1,566)  
 166  
 (4,149)  
 (255)  
**(280)**  
 (264)  
 37  
 (544)  
 (19)

Non-hedge derivative (loss) gain per income statement

**(1,847)**  
 (1,100)  
 147  
 (2,947)  
 (40)

**(169)**

**(188)**

**35**

**(357)**

**18**

**D**

**Price received**

Gold income per income statement

**4,798**

4,246

4,404

9,044

8,261

**740**

690

684

1,430

1,326

Adjusted for minority interests

**(214)**

(162)

(146)

(376)

(267)

**(34)**

(27)

(24)

(60)

(46)

**4,584**

4,084

4,258

8,668

7,994

**706**

663

660

1,370

1,280

Realised non-hedge derivatives

**736**

466

(18)

1,202

215

**112**

76

(2)

187

37

**5,320**

4,550

4,240

9,870

8,209

**818**

739

658

1,557

1,317

Attributable gold sold - kg / - oz (000)

**42,424**

42,164

48,560

84,588

96,873

**1,364**

1,356

1,561

2,720

3,115

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

**125,409**

107,903

87,314

116,683

84,739

**600**

545

422

573

423

**E**

**Total costs**

Total cash costs (note 3)

**2,881**

2,572

2,836

5,453

5,587

**445**

419

443

864

901

Adjusted for minority interests and non-gold producing companies

**(95)**

(38)

(38)

(133)

(115)

(14)

(6)

(6)

(20)

(19)

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

**2,786**

2,534

2,798

5,320

5,472

**431**

413

437

844

882

Retrenchment costs (note 3)

**13**

12

31

25

46

**2**

2

5

4

7

Rehabilitation and other non-cash costs (note 3)

**25**

39

49

64

94

**4**

6

8

10

15

Amortisation of tangible assets (note 3)

**951**

859

787

1,810

1,519

**147**

140

123

286

244

Amortisation of intangible assets (note 3)

**3**  
 3  
 3  
 6  
 6  
 -  
 -  
 -  
 1  
 1  
 Adjusted for minority interests and non-gold producing  
 companies  
**(29)**  
 (27)  
 (22)  
 (56)  
 (43)  
**(4)**  
 (4)  
 (4)  
 (8)  
 (6)  
**Total production costs adjusted for minority  
 interests and non-gold producing companies**  
**3,749**  
 3,420  
 3,646  
 7,169  
 7,094  
**580**  
 557  
 569  
 1,137  
 1,143  
 Gold produced - kg / - oz (000)  
**44,024**  
 41,667  
 48,792  
 85,691  
 97,600  
**1,415**  
 1,340  
 1,569  
 2,755  
 3,138  
 Total cash cost per unit - R/kg / -\$/oz  
**63,276**  
 60,815  
 57,351  
 62,079  
 56,064

**305**

308

278

306

281

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

**85,168**

82,079

74,728

83,666

72,683

**410**

416

363

413

364

**F**

**Cash gross profit**

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

**1,988**

1,248

765

3,237

1,441

**305**

202

117

507

230

Amortisation of tangible assets (note 3)

**951**

859

787

1,810

1,519

**147**

140

123

286

244

Amortisation of intangible assets (note 3)

**3**

3

3

6

6

-

-

-

1

1  
Non-cash revenues  
**(5)**  
(2)  
(36)  
(8)  
(62)  
**(1)**  
-  
(5)  
(1)  
(10)  
**2,937**  
2,108  
1,519  
5,045  
2,904  
**452**  
342  
235  
794  
465  
**G EBITDA**  
Operating (loss) profit per income statement  
**(900)**  
(563)  
654  
(1,463)  
708  
**(22)**  
(101)  
111  
(123)  
135  
Amortisation of tangible assets (note 3)  
**951**  
859  
787  
1,810  
1,519  
**147**  
140  
123  
286  
244  
Amortisation of intangible assets (note 3)  
**3**  
3  
3  
6  
6

-  
-  
-  
1  
1  
Impairment of tangible assets (note 5)  
-  
2  
45  
3  
45  
-  
-  
7  
-  
7  
Unrealised non-hedge derivatives (note C)  
**2,583**  
1,566  
(166)  
4,149  
255  
**280**  
264  
(37)  
544  
19  
Profit on disposal of assets (note 5)  
**(47)**  
(6)  
(4)  
(52)  
(1)  
**(7)**  
(1)  
-  
(8)  
-  
Share of associates' EBITDA  
**(1)**  
(3)  
3  
(4)  
4  
-  
-  
-  
(1)  
1  
**2,590**  
1,859



1,323

4,448

2,535

**398**

302

204

700

406

*Rounding of figures may result in computational discrepancies.*

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**2006**  
**2006**  
**2005**  
**2006**  
**2005**  
**H**  
**Interest cover**  
EBITDA  
**2,590**  
1,859  
1,323  
4,448  
2,535  
**398**  
302  
204  
700  
406  
Finance costs and unwinding of decommissioning  
and restoration obligations per income statement  
**209**  
210  
159  
419  
308  
**32**  
34  
25  
67  
50  
Capitalised finance costs  
**19**  
9  
27  
28  
51

**3**  
1  
4  
4  
8  
**228**  
219  
186  
447  
359  
**35**  
36  
29  
71  
58

Interest cover - times

**11.35**  
8.49  
7.10  
9.95  
7.07  
**11.29**  
8.48  
7.02  
9.88  
7.03

**I**

**Free cash flow**

Net cash inflow from operating activities per cash flow

**1,963**  
1,453  
1,075  
3,415  
1,777  
**302**  
236  
175  
538  
289

Stay-in-business capital expenditure

**(696)**  
(623)  
(612)  
(1,320)  
(1,144)  
**(108)**  
(101)  
(95)  
(209)  
(184)  
**1,267**

830  
463  
2,095  
633  
**195**  
134  
80  
329  
105  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Jun**  
**Mar**  
**Jun**  
**Dec**  
**Jun**  
**Mar**  
**Jun**  
**Dec**  
**2006**  
**2006**  
**2005**  
**2005**  
**2006**  
**2006**  
**2005**  
**2005**  
**J**  
**Net asset value - cents per share**  
Total equity per balance sheet  
**19,427**  
14,854  
20,817  
16,958  
**2,719**  
2,408  
3,114  
2,673  
Number of ordinary shares in issue - millions (note 9)  
**275**  
265  
265  
265  
**275**  
265

265  
265  
Net asset value - cents per share  
**7,060**  
5,603  
7,867  
6,401  
**988**  
908  
1,177  
1,009  
Total equity per balance sheet  
**19,427**  
14,854  
20,817  
16,958  
**2,719**  
2,408  
3,114  
2,673  
Intangible assets per balance sheet  
**(2,873)**  
(2,419)  
(2,727)  
(2,533)  
**(402)**  
(392)  
(408)  
(399)  
**16,554**  
12,435  
18,090  
14,425  
**2,317**  
2,016  
2,706  
2,274  
Number of ordinary shares in issue - millions (note 9)  
**275**  
265  
265  
265  
265  
**275**  
265  
265  
265  
Net tangible asset value - cents per share  
**6,016**  
4,690  
6,836  
5,445

**842**

760

1,023

858

**K**

**Net debt**

Borrowings - long-term portion per balance sheet

**9,375**

10,798

10,500

10,825

**1,312**

1,750

1,571

1,706

Borrowings - short term portion per balance sheet

**465**

871

1,141

1,190

**65**

141

171

188

Total borrowings

**9,840**

11,669

11,641

12,015

**1,377**

1,891

1,742

1,894

Cash and cash equivalents per balance sheet

**(2,450)**

(1,419)

(1,644)

(1,328)

**(343)**

(230)

(246)

(209)

Net debt

**7,390**

10,250

9,997

10,687

**1,034**

1,661

1,496

1,685

*Rounding of figures may result in computational discrepancies.*

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

SA Rand / Metric

US Dollar / Imperial

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

Key  
operating results  
PER REGION & OPERATION  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006  
SA Rand / US Dollar  
Capital expenditure - Rm  
Capital expenditure - \$m  
SOUTH AFRICA  
472  
407  
527  
879  
73  
66  
82  
139  
Vaal River  
Great Noligwa  
56  
52  
49



109  
9  
9  
8  
17  
Kopanang 52  
56  
60  
108  
8  
9  
9  
17  
Tau Lekoa  
13  
20  
19  
33  
2  
3  
3  
5  
Surface Operations  
22  
13  
40  
35  
3  
2  
6  
5  
Moab Khotsong  
138  
112  
152  
250  
21  
18  
24  
40  
**West Wits**  
Mponeng 69  
64  
70  
133  
11  
10  
11  
21  
Savuka 4  
-

15

4

1

-

2

1

TauTona 118

90

122

208

18

15

19

33

**ARGENTINA**

**12**

**45**

**37**

**57**

**2**

**7**

**6**

**9**

Cerro Vanguardia - Attributable 92.50%

11

42

34

53

2

7

5

8

Minorities and exploration

1

3

3

4

-

-

1

1

**AUSTRALIA**

**66**

**60**

**60**

**127**

**10**

**10**

**9**

**20**

Sunrise Dam

41  
39  
54  
80  
6  
6  
8  
13  
Boddington  
24  
21  
6  
46  
4  
4  
1  
7  
Exploration  
1  
-  
-  
1  
-  
-  
-  
-  
**BRAZIL**  
**309**  
**220**  
**132**  
**530**  
**48**  
**36**  
**21**  
**84**  
AngloGold Ashanti Mineração  
277  
196  
111  
473  
43  
32  
18  
75  
Serra Grande - Attributable 50%  
15  
11  
10  
25  
2  
2

2  
4  
Minorities and exploration  
17  
13  
10  
32  
3  
2  
1  
5  
**GHANA**  
**161**  
**106**  
**130**  
**267**  
**25**  
**17**  
**20**  
**42**  
Bibiani  
-  
1  
17  
1  
-  
-  
3  
-  
Iduapriem - Attributable 85%  
3  
1  
5  
4  
-  
-  
1  
1  
Obuasi  
156  
101  
105  
257  
24  
16  
17  
41  
Minorities and exploration  
2  
3  
3

5

1

1

-

-

**GUINEA**

**28**

**29**

**67**

**58**

**4**

**5**

**10**

**9**

Siguiri - Attributable 85%

24

25

57

49

4

4

9

8

Minorities and exploration

4

4

10

9

-

1

1

1

**MALI**

**10**

**6**

**18**

**15**

**2**

**1**

**3**

**2**

Morila - Attributable 40%

1

2

-

3

-

-

-

1

Sadiola - Attributable 38%

7  
4  
13  
11  
1  
1  
2  
2  
Yatela - Attributable 40%

1  
-  
5  
1  
-  
-  
1  
-

**NAMIBIA**

**5**  
**5**  
**14**  
**10**  
**1**  
**1**  
**2**  
**2**  
Navachab  
5  
5  
14  
10  
1  
1  
2  
2

**TANZANIA**

**84**  
**52**  
**63**  
**135**  
**13**  
**8**  
**10**  
**21**  
Geita  
84  
52  
63  
135  
13  
8

	10
	21
<b>USA</b>	
	16
	27
	14
	43
	2
	4
	2
	7
Cripple Creek & Victor J.V.	
	16
	27
	14
	43
	2
	4
	2
	7
Minorities and exploration	
-	
-	
-	
-	
-	
-	
-	
-	
<b>OTHER</b>	
	5
	4
	7
	9
	1
	1
	1
	2
<b>ANGLOGOLD ASHANTI</b>	
	1,168
	961
	1,068
	2,130
	181
	156
	167
	337

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

Metric  
Yield - g/t  
Gold produced - kg  
SOUTH AFRICA

20,150  
18,963  
20,604  
39,112

Vaal River  
Great Noligwa  
8.11  
8.57  
9.49  
8.34  
4,767  
5,013



5,401  
9,780  
Kopanang 7.19  
6.83  
6.95  
7.02  
3,561  
3,220  
3,659  
6,781  
Tau Lekoa  
3.61  
3.57  
4.18  
3.59  
1,289  
1,438  
2,126  
2,727  
Surface Operations  
0.50  
0.45  
0.48  
0.48  
970  
663  
666  
1,634  
Moab Khotsong  
6.83  
7.14  
-  
6.97  
338  
292  
-  
630  
**West Wits**  
Mponeng 10.38  
9.83  
9.50  
10.12  
4,853  
4,269  
3,968  
9,122  
Savuka 7.17  
7.76  
5.93  
7.45  
653

653

1,038

1,306

TauTona

2

9.70

9.24

9.45

9.47

3,718

3,413

3,747

7,132

**ARGENTINA**

**2,004**

**1,632**

**1,591**

**3,636**

Cerro Vanguardia - Attributable 92.50%

8.92

7.95

7.91

8.46

2,004

1,632

1,591

3,636

**AUSTRALIA**

**3,516**

**2,821**

**4,063**

**6,337**

Sunrise Dam

3

3.27

2.86

4.28

3.07

3,516

2,821

4,063

6,337

**BRAZIL**

**2,526**

**2,263**

**2,660**

**4,789**

AngloGold Ashanti Mineração

2

7.45

8.01

6.96  
7.69  
1,766  
1,513  
1,908  
3,279  
Serra Grande - Attributable 50%  
7.50  
7.58  
8.04  
7.54  
760  
750  
751  
1,510  
**GHANA**  
**4,552**  
**4,896**  
**5,341**  
**9,448**  
Bibiani  
5  
0.47  
0.79  
-  
0.63  
274  
476  
931  
749  
Iduapriem  
3  
- Attributable 85%  
1.77  
1.74  
1.72  
1.76  
1,265  
1,351  
1,244  
2,616  
Obuasi  
2  
4.33  
4.58  
4.95  
4.45  
3,013  
3,069  
3,166  
6,082

**GUINEA**

**1,826**

**1,776**

**2,486**

**3,602**

Siguiri

3

- Attributable 85%

1.16

1.01

1.35

1.08

1,826

1,776

2,486

3,602

**MALI**

**4,533**

**4,028**

**4,139**

**8,561**

Morila - Attributable 40%

4.22

4.03

5.51

4.12

1,684

1,689

2,095

3,374

Sadiola - Attributable 38%

3.50

3.11

3.02

3.32

1,607

1,316

1,339

2,922

Yatela

4

- Attributable 40%

4.92

4.53

2.51

4.72

1,242

1,023

705

2,265

**NAMIBIA**

**684**

**678**

**560**

**1,362**

Navachab

2.15

2.15

1.98

2.15

684

678

560

1,362

**TANZANIA**

**2,203**

**2,626**

**5,133**

**4,829**

Geita

1.50

2.12

3.34

1.78

2,203

2,626

5,133

4,829

**USA**

**2,030**

**1,984**

**2,215**

**4,014**

Cripple Creek & Victor J.V.

4

0.54

0.50

0.62

0.52

2,030

1,984

2,215

4,014

**ANGLOGOLD ASHANTI**

**44,024**

**41,667**

**48,792**

**85,691**

Underground Operations

7.24

7.12

7.26

7.19  
 24,379  
 23,055  
 25,175  
 47,434  
 Surface and Dump Reclamation  
 0.50  
 0.55  
 0.49  
 0.52  
 1,663  
 1,517  
 927  
 3,180  
 Open-pit Operations  
 2.27  
 2.21  
 2.90  
 2.24  
 14,415  
 13,726  
 18,856  
 28,141  
 Heap leach Operations  
 1  
 0.83  
 0.81  
 0.77  
 0.82  
 3,567  
 3,369  
 3,835  
 6,936  
**44,024**  
**41,667**  
**48,792**  
**85,691**

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

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

2  
 The yield of TauTona, AngloGold Ashanti Mineração and Obuasi represents

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

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

Key  
operating results  
PER REGION & OPERATION  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006  
Metric  
Productivity per employee - g  
Gold sold - kg  
SOUTH AFRICA  
264  
244  
249  
254  
19,488  
18,886  
20,585  
38,374  
Vaal River  
Great Nologwa  
242  
258

263	
250	
4,606	
4,983	
5,399	
9,588	
Kopanang 227	
211	
236	
219	
3,452	
3,201	
3,659	
6,654	
Tau Lekoa	
152	
139	
169	
145	
1,253	
1,431	
2,125	
2,684	
Surface Operations	
1,263	
892	
730	
1,081	
928	
659	
666	
1,587	
Moab Khotsong	
128	
89	
-	
106	
328	
290	
-	
618	
<b>West Wits</b>	
Mponeng	349
311	
280	
330	
4,692	
4,261	
3,970	
8,954	
Savuka	207



212	
134	
210	
646	
652	
1,026	
1,298	
TauTona	308
285	
328	
297	
3,584	
3,408	
3,740	
6,992	
<b>ARGENTINA</b>	
<b>1,145</b>	
<b>935</b>	
<b>911</b>	
<b>1,040</b>	
<b>2,122</b>	
<b>1,566</b>	
<b>1,540</b>	
<b>3,689</b>	
Cerro Vanguardia - Attributable 92.50%	
1,145	
935	
911	
1,040	
2,122	
1,566	
1,540	
3,689	
<b>AUSTRALIA</b>	
<b>2,646</b>	
<b>2,112</b>	
<b>3,149</b>	
<b>2,378</b>	
<b>3,496</b>	
<b>2,824</b>	
<b>4,067</b>	
<b>6,320</b>	
Sunrise Dam	
3,031	
2,445	
3,558	
2,739	
3,496	
2,824	
4,067	
6,320	

**BRAZIL**

**596**

**542**

**666**

**569**

**2,551**

**2,558**

**2,587**

**5,109**

AngloGold Ashanti Mineração

511

443

590

477

1,750

1,813

1,813

3,563

Serra Grande - Attributable 50%

971

988

992

980

801

745

774

1,546

**GHANA**

**283**

**284**

**224**

**283**

**4,024**

**4,875**

**5,389**

**8,899**

Bibiani

572

944

725

762

221

476

931

697

Iduapriem - Attributable 85%

611

650

584

630

1,130

1,351  
1,263  
2,481  
Obuasi  
223  
209  
155  
216  
2,673  
3,048  
3,196  
5,721

**GUINEA**

**447**  
**474**  
**774**  
**460**  
**1,826**  
**1,776**  
**2,326**  
**3,602**

Siguiri - Attributable 85%

447  
474  
774  
460  
1,826  
1,776  
2,326  
3,602

**MALI**

**1,949**  
**1,702**  
**2,077**  
**1,824**  
**4,177**  
**4,039**  
**4,008**  
**8,216**

Morila - Attributable 40%

2,010  
1,944  
3,742  
1,976  
1,520  
1,640  
2,025  
3,161

Sadiola - Attributable 38%

1,954  
1,567

1,757  
1,758  
1,542  
1,313  
1,299  
2,855  
Yatela - Attributable 40%

1,865  
1,555  
1,050  
1,711  
1,115  
1,086  
683  
2,201

**NAMIBIA**

**747**  
**698**  
**596**  
**722**  
**629**  
**680**  
**558**  
**1,308**

Navachab

747  
698  
596  
722  
629  
680  
558  
1,308

**TANZANIA**

**470**  
**597**  
**1,282**  
**531**  
**2,100**  
**2,929**  
**5,273**  
**5,030**

Geita  
470  
597  
1,282  
531  
2,100  
2,929  
5,273  
5,030

**USA**

**2,069**

**2,082**

**2,322**

**2,075**

**2,009**

**2,031**

**2,227**

**4,040**

Cripple Creek & Victor J.V.

2,069

2,082

2,322

2,075

2,009

2,031

2,227

4,040

**ANGLOGOLD ASHANTI**

**379**

**353**

**368**

**366**

**42,424**

**42,164**

**48,560**

**84,588**

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

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

SOUTH AFRICA

59,200  
61,747  
60,287  
60,435  
78,854  
81,548  
74,764  
80,160

Vaal River  
Great Noligwa  
57,253  
52,022

Edgar Filing: - Form

55,453	
54,571	
73,661	
68,183	
63,413	
70,853	
Kopanang	60,958
64,220	
58,208	
62,507	
74,306	
78,703	
67,239	
76,394	
Tau Lekoa	
92,719	
102,270	
82,469	
97,755	
124,569	
133,024	
98,972	
129,028	
Surface Operations	
55,290	
64,402	
63,984	
58,989	
62,634	
74,449	
63,984	
67,431	
Moab Khotsong	
137,630	
167,406	
-	
151,425	
224,472	
259,751	
-	
240,816	
<b>West Wits</b>	
Mponeng	47,250
51,487	
57,209	
49,233	
68,188	
70,752	
74,926	
69,388	
Savuka	73,967

71,772

94,685

72,870

83,203

77,581

112,597

80,393

TauTona

55,276

57,978

49,773

56,569

78,155

82,566

75,999

80,266

**ARGENTINA**

**39,959**

**37,385**

**35,763**

**38,804**

**61,167**

**62,749**

**57,988**

**61,886**

Cerro Vanguardia - Attributable 92.50%

39,447

36,822

35,203

38,269

60,527

62,059

57,305

61,223

**AUSTRALIA**

**58,720**

**58,469**

**51,991**

**58,608**

**74,505**

**76,338**

**68,330**

**75,321**

Sunrise Dam

56,683

55,561

50,451

56,184

72,706

71,187

66,620

72,030



**BRAZIL**

**44,052**

**41,469**

**36,498**

**42,831**

**56,398**

**54,149**

**47,992**

**55,335**

AngloGold Ashanti Mineração

39,397

37,132

33,090

38,352

51,862

50,539

45,508

51,252

Serra Grande - Attributable 50%

42,580

36,951

31,615

39,783

54,514

47,423

40,004

50,991

**GHANA**

**85,107**

**68,345**

**66,546**

**76,421**

**118,571**

**99,228**

**92,058**

**108,548**

Bibiani

85,963

55,531

60,929

66,650

117,938

85,933

91,334

97,627

Iduapriem - Attributable 85%

84,886

71,477

69,809

77,962

110,484

96,068  
89,551  
103,040  
Obuasi  
85,122  
68,952  
66,915  
76,962  
122,025  
102,679  
93,257  
112,263

**GUINEA**

**83,876**  
**74,884**  
**43,673**  
**79,442**  
**109,149**  
**103,639**  
**62,908**  
**106,432**

Siguiri - Attributable 85%

83,876  
74,884  
43,673  
79,442  
109,149  
103,639  
62,908  
106,432

**MALI**

**48,372**  
**48,284**  
**44,264**  
**48,330**  
**63,691**  
**63,800**  
**60,879**  
**63,742**

Morila - Attributable 40%

51,803  
51,820  
35,711  
51,812  
66,241  
70,132  
52,583  
68,190

Sadiola - Attributable 38%

52,888  
53,584

53,050  
53,201  
69,219  
65,638  
67,266  
67,607

Yatela - Attributable 40%

48,496  
43,910  
61,786  
46,425  
63,636  
59,183  
82,056  
61,625

**NAMIBIA**

**57,763**  
**44,795**  
**74,345**  
**51,305**  
**75,514**  
**59,018**  
**94,010**  
**67,298**

Navachab

57,763  
44,795  
74,345  
51,305  
75,514  
59,018  
94,010  
67,298

**TANZANIA**

**105,814**  
**72,557**  
**68,422**  
**87,728**  
**128,519**  
**92,656**  
**84,160**  
**109,016**

Geita

105,814  
72,557  
68,422  
87,728  
128,519  
92,656  
84,160  
109,016

**USA**

**52,062**

**50,256**

**48,084**

**51,169**

**76,599**

**71,373**

**69,225**

**74,016**

Cripple Creek & Victor J.V.

49,987

48,627

47,084

49,315

74,525

69,744

68,225

72,162

**ANGLOGOLD ASHANTI**

**63,276**

**60,815**

**57,351**

**62,079**

**85,168**

**82,079**

**74,728**

**83,666**

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006  
SA Rand  
SOUTH AFRICA  
1,520  
981  
585  
2,500  
1,145  
623  
336  
1,768  
Vaal River  
Great Nologwa  
367  
299  
162  
666

295  
 223  
 133  
 519  
 Kopanang 265  
 160  
 107  
 425  
 222  
 117  
 83  
 339  
 Tau Lekoa  
 54  
 9  
 18  
 63  
 16  
 (32)  
 (11)  
 (16)  
 Surface Operations  
 76  
 31  
 18  
 107  
 69  
 24  
 18  
 93  
 Moab Khotsong  
 -  
 (13)  
 -  
 (13)  
 (29)  
 (40)  
 -  
 (69)  
**West Wits**  
 Mponeng 423  
 277  
 136  
 700  
 324  
 198  
 73  
 522  
 Savuka 40  
 27  
 (4)

67	
34	
23	
(19)	
58	
TauTona	294
191	
148	
486	
213	
110	
59	
323	
<b>ARGENTINA</b>	
<b>168</b>	
<b>100</b>	
<b>81</b>	
<b>268</b>	
<b>123</b>	
<b>55</b>	
<b>44</b>	
<b>178</b>	
Cerro Vanguardia - Attributable 92.50%	
157	
93	
76	
250	
115	
52	
42	
167	
Minorities and exploration	
11	
7	
5	
18	
8	
3	
2	
11	
<b>AUSTRALIA</b>	
<b>298</b>	
<b>175</b>	
<b>189</b>	
<b>472</b>	
<b>242</b>	
<b>133</b>	
<b>131</b>	
<b>375</b>	
Sunrise Dam	
298	

175  
189  
472  
242  
133  
131  
375

**BRAZIL**

**264**  
**169**  
**172**  
**434**  
**225**  
**134**  
**137**  
**359**

AngloGold Ashanti Mineração

156  
87  
97  
243  
134  
68  
74  
202

Serra Grande - Attributable 50%

48  
39  
42  
87  
39  
31  
36  
71

Minorities and exploration

60  
43  
33  
104  
52  
35  
27  
86

**GHANA**

**100**  
**181**  
**86**  
**282**  
**(43)**  
**35**  
**(21)**



**(9)**

Bibiani

11

22

19

33

4

10

(5)

14

Iduapriem - Attributable 85%

30

43

24

73

4

15

11

19

Obuasi

48

108

36

156

(56)

6

(29)

(50)

Minorities and exploration

11

8

7

20

5

4

2

8

**GUINEA**

**77**

**84**

**107**

**162**

**27**

**29**

**71**

**56**

Siguiri - Attributable 85%

59

71

89

130

17
24
61
41
Minorities and exploration
18
13
18
32
10
5
10
15
<b>MALI</b>
<b>336</b>
<b>232</b>
<b>170</b>
<b>569</b>
<b>268</b>
<b>179</b>
<b>104</b>
<b>448</b>
Morila - Attributable 40%
121
97
108
218
97
66
73
163
Sadiola - Attributable 38%
117
63
44
181
91
53
26
145
Yatela - Attributable 40%
98
72
18
170
80
60
5
140
<b>NAMIBIA</b>
<b>50</b>

**42**

**(1)**

**92**

**37**

**33**

**(6)**

**70**

Navachab

50

42

(1)

92

37

33

(6)

70

**TANZANIA**

**68**

**65**

**23**

**133**

**19**

**15**

**(56)**

**34**

Geita

68

65

23

133

19

15

(56)

34

**USA**

**64**

**61**

**79**

**125**

**(33)**

**10**

**16**

**(23)**

Cripple Creek & Victor J.V.

64

61

79

125

(33)

10

16

(23)

**OTHER**

(8)

18

28

8

(22)

2

9

(19)

**ANGLOGOLD ASHANTI**

2,937

2,108

1,519

5,045

1,988

1,248

765

3,237

1

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

*Rounding of figures may result in computational discrepancies.*

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

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

1

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

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

SOUTH AFRICA

648  
610  
662  
1,257

Vaal River  
Great Noligwa

0.236  
0.250  
0.277  
0.243  
153  
161

Edgar Filing: - Form

174	
314	
Kopanang	0.210
0.199	
0.203	
0.205	
114	
104	
118	
218	
Tau Lekoa	
0.105	
0.104	
0.122	
0.105	
41	
46	
68	
88	
Surface Operations	
0.015	
0.013	
0.014	
0.014	
31	
21	
21	
53	
Moab Khotsong	
0.199	
0.208	
-	
0.203	
11	
9	
-	
20	
<b>West Wits</b>	
Mponeng	0.303
0.287	
0.277	
0.295	
156	
137	
128	
293	
Savuka	0.209
0.226	
0.173	
0.217	
21	

21

33

42

TauTona

2

0.283

0.269

0.276

0.276

120

110

120

229

**ARGENTINA**

**64**

**52**

**51**

**117**

Cerro Vanguardia - Attributable 92.50%

0.260

0.232

0.231

0.247

64

52

51

117

**AUSTRALIA**

**113**

**91**

**131**

**204**

Sunrise Dam

3

0.095

0.084

0.125

0.090

113

91

131

204

**BRAZIL**

**81**

**73**

**86**

**154**

AngloGold Ashanti Mineração

2

0.217

0.234

0.203  
0.224  
57  
49  
61  
105  
Serra Grande - Attributable 50%  
0.219  
0.221  
0.234  
0.220  
24  
24  
24  
49  
**GHANA**  
**146**  
**157**  
**172**  
**304**  
Bibiani  
5  
0.014  
0.023  
-  
0.018  
9  
15  
30  
24  
Iduapriem  
3  
- Attributable 85%  
0.052  
0.051  
0.050  
0.051  
41  
43  
40  
84  
Obuasi  
2  
0.126  
0.133  
0.086  
0.130  
97  
99  
102  
196



**GUINEA**

**59**

**57**

**80**

**116**

Siguiri

3

- Attributable 85%

0.034

0.030

0.039

0.032

59

57

80

116

**MALI**

**146**

**130**

**133**

**275**

Morila - Attributable 40%

0.123

0.118

0.161

0.120

54

54

67

108

Sadiola - Attributable 38%

0.102

0.091

0.088

0.097

52

42

43

94

Yatela

4

- Attributable 40%

0.143

0.132

0.073

0.138

40

33

23

73

**NAMIBIA**

**22**

**22**

**18**

**44**

Navachab

0.063

0.063

0.058

0.063

22

22

18

44

**TANZANIA**

**71**

**84**

**165**

**155**

Geita

0.044

0.062

0.097

0.052

71

84

165

155

**USA**

**65**

**64**

**71**

**129**

Cripple Creek & Victor J.V.

4

0.016

0.015

0.018

0.015

65

64

71

129

**ANGLOGOLD ASHANTI**

**1,415**

**1,340**

**1,569**

**2,755**

Underground Operations

0.211

0.208

0.212

0.210

784

741

809

1,525

Surface and Dump Reclamation

0.015

0.016

0.014

0.015

53

49

30

102

Open-pit Operations

0.066

0.064

0.085

0.065

463

441

606

905

Heap leach Operations

1

0.024

0.024

0.023

0.024

115

108

123

223

**1,415**

**1,340**

**1,569**

**2,755**

1

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

3

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

2

The yield of TauTona, AngloGold Ashanti Mineração and Obuasi represents

4

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

placed/tons placed.

5

The yield of Bibiani represents surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006  
Imperial  
Productivity per employee - oz  
Gold sold - oz (000)  
SOUTH AFRICA  
8.47  
7.84  
7.99  
8.15  
627  
607  
662  
1,234  
Vaal River  
Great Nologwa  
7.77  
8.31

Edgar Filing: - Form

8.47	
8.04	
148	
160	
174	
308	
Kopanang	7.30
6.80	
7.58	
7.05	
111	
103	
118	
214	
Tau Lekoa	
4.88	
4.47	
5.44	
4.66	
40	
46	
68	
86	
Surface Operations	
40.60	
28.69	
23.48	
34.74	
30	
21	
21	
51	
Moab Khotsong	
4.10	
2.87	
-	
3.42	
11	
9	
-	
20	
<b>West Wits</b>	
Mponeng	11.21
9.99	
8.99	
10.60	
151	
137	
128	
288	
Savuka	6.67

6.82  
4.31  
6.74  
21  
21  
33  
42  
TauTona 9.91  
9.16  
10.53  
9.54  
115  
110  
120  
225  
**ARGENTINA**  
**36.82**  
**30.05**  
**29.28**  
**33.44**  
**68**  
**50**  
**50**  
**119**  
Cerro Vanguardia - Attributable 92.50%  
36.82  
30.05  
29.28  
33.44  
68  
50  
50  
119  
**AUSTRALIA**  
**85.06**  
**67.91**  
**101.23**  
**76.46**  
**112**  
**91**  
**131**  
**203**  
Sunrise Dam  
97.45  
78.60  
114.38  
88.05  
112  
91  
131  
203

**BRAZIL**

**19.16**

**17.43**

**21.41**

**18.30**

**82**

**82**

**83**

**164**

AngloGold Ashanti Mineração

16.43

14.25

18.95

15.34

56

58

58

115

Serra Grande - Attributable 50%

31.23

31.76

31.91

31.49

26

24

25

50

**GHANA**

**9.11**

**9.12**

**7.21**

**9.11**

**129**

**157**

**173**

**286**

Bibiani

18.38

30.34

23.32

24.51

7

15

30

22

Iduapriem - Attributable 85%

19.64

20.88

18.78

20.26

36

43

41

80

Obuasi

7.17

6.72

4.99

6.94

86

98

103

184

**GUINEA**

**14.37**

**15.22**

**24.87**

**14.78**

**59**

**57**

**75**

**116**

Siguiri - Attributable 85%

14.37

15.22

24.87

14.78

59

57

75

116

Minorities and exploration

**MALI**

**62.66**

**54.71**

**66.77**

**58.65**

**134**

**130**

**129**

**264**

Morila - Attributable 40%

64.62

62.50

120.31

63.54

49

53

65

102

Sadiola - Attributable 38%

62.84



50.37

56.49

56.53

50

42

42

92

Yatela - Attributable 40%

59.97

49.98

33.76

55.01

36

35

22

71

**NAMIBIA**

**24.00**

**22.44**

**19.16**

**23.20**

**20**

**22**

**18**

**42**

Navachab

24.00

22.44

19.16

23.20

20

22

18

42

**TANZANIA**

**15.10**

**19.20**

**41.21**

**17.08**

**68**

**94**

**170**

**162**

Geita

15.10

19.20

41.21

17.08

68

94

170

162

USA

**66.53**

**66.93**

**74.65**

**66.73**

**65**

**65**

**72**

**130**

Cripple Creek & Victor J.V.

66.53

66.93

74.65

66.73

65

65

72

130

**ANGLOGOLD ASHANTI**

**12.19**

**11.34**

**11.83**

**11.76**

**1,364**

**1,356**

**1,561**

**2,720**

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

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

**SOUTH AFRICA**

286  
313  
293  
299  
381  
413  
363  
396

**Vaal River**  
Great Nologwa  
277  
263

270	
270	
356	
345	
309	
351	
Kopanang	295
325	
283	
309	
359	
398	
327	
378	
Tau Lekoa	
447	
518	
400	
485	
601	
674	
480	
640	
Surface Operations	
267	
326	
310	
291	
303	
377	
310	
333	
Moab Khotsong	
666	
848	
-	
750	
1,084	
1,315	
-	
1,191	
<b>West Wits</b>	
Mponeng	229
261	
278	
244	
330	
358	
364	
343	
Savuka	359

363  
461  
361  
401  
393  
548  
397

TauTona

267

294  
243  
280  
377  
418  
369  
397

**ARGENTINA**

**190**  
**189**  
**173**  
**190**  
**292**  
**317**  
**280**  
**303**

Cerro Vanguardia - Attributable 92.50%

188  
186  
171  
187  
289  
314  
277  
300

**AUSTRALIA**

**282**  
**296**  
**253**  
**288**  
**359**  
**386**  
**333**  
**371**

Sunrise Dam

273  
281  
246  
276  
350  
360  
324  
355

**BRAZIL**

**213**

**210**

**177**

**211**

**272**

**274**

**233**

**273**

AngloGold Ashanti Mineração

190

188

161

189

249

256

221

253

Serra Grande - Attributable 50%

206

187

153

196

263

240

194

252

**GHANA**

**407**

**346**

**322**

**375**

**568**

**503**

**446**

**534**

Bibiani

412

281

296

329

569

435

443

484

Iduapriem - Attributable 85%

408

362

339

384

532

487

435

509

Obuasi

406

349

324

377

583

520

451

551

**GUINEA**

**403**

**379**

**212**

**391**

**524**

**525**

**305**

**524**

Siguiri - Attributable 85%

403

379

212

391

524

525

305

524

**MALI**

**232**

**244**

**214**

**238**

**305**

**323**

**295**

**314**

Morila - Attributable 40%

249

262

173

255

318

355

255

336

Sadiola - Attributable 38%

255

271

256  
262  
332  
332  
325  
332

Yatela - Attributable 40%

232  
222  
299  
228  
305  
300  
398  
303

**NAMIBIA**

**279**  
**227**  
**362**  
**253**  
**364**  
**299**  
**459**  
**331**

Navachab

279  
227  
362  
253  
364  
299  
459  
331

**TANZANIA**

**507**  
**368**  
**331**  
**432**  
**617**  
**470**  
**408**  
**537**

Geita

507  
368  
331  
432  
617  
470  
408  
537



**USA**

**252**

**255**

**232**

**253**

**369**

**362**

**334**

**366**

Cripple Creek & Victor J.V.

242

246

227

244

360

353

329

356

**ANGLOGOLD ASHANTI**

**305**

**308**

**278**

**306**

**410**

**416**

**363**

**413**

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

US Dollar  
Cash gross profit (loss) - \$m

1  
SOUTH AFRICA

232  
159  
91  
392  
174  
101  
52  
276

Vaal River  
Great Nologwa  
56  
49

25	
105	
45	
36	
21	
81	
Kopanang	40
26	
17	
66	
34	
19	
13	
53	
Tau Lekoa	
8	
1	
3	
10	
2	
(5)	
(2)	
(3)	
Surface Operations	
12	
5	
3	
17	
11	
4	
3	
15	
Moab Khotsong	
-	
(2)	
-	
(2)	
(5)	
(7)	
-	
(11)	
<b>West Wits</b>	
Mponeng	65
45	
21	
110	
50	
32	
11	
82	
Savuka	6

4	
(1)	
10	
5	
4	
(3)	
9	
TauTona	45
31	
23	
76	
32	
18	
9	
50	
<b>ARGENTINA</b>	
<b>26</b>	
<b>16</b>	
<b>13</b>	
<b>42</b>	
<b>19</b>	
<b>9</b>	
<b>7</b>	
<b>28</b>	
Cerro Vanguardia - Attributable 92.50%	
24	
15	
12	
39	
18	
8	
7	
26	
Minorities and exploration	
2	
1	
1	
3	
1	
1	
-	
2	
<b>AUSTRALIA</b>	
<b>46</b>	
<b>28</b>	
<b>30</b>	
<b>74</b>	
<b>37</b>	
<b>22</b>	
<b>21</b>	
<b>59</b>	

Sunrise Dam

46  
28  
30  
74  
37  
22  
21  
59

**BRAZIL**

**41**  
**28**  
**27**  
**68**  
**35**  
**22**  
**21**  
**56**

AngloGold Ashanti Mineração

24  
14  
15  
38  
21  
11  
11  
32

Serra Grande - Attributable 50%

8  
6  
7  
14  
6  
5  
6  
11

Minorities and exploration

9  
8  
5  
16  
8  
6  
4  
13

**GHANA**

**15**  
**29**  
**13**  
**45**  
**(7)**

5

(3)

(2)

Bibiani

2

4

3

5

1

2

(1)

2

Iduapriem - Attributable 85%

5

7

4

12

-

2

2

3

Obuasi

7

18

5

25

(9)

1

(5)

(8)

Minorities and exploration

1

-

1

3

1

-

1

1

**GUINEA**

**12**

**14**

**16**

**26**

**4**

**5**

**11**

**9**

Siguiri - Attributable 85%

9

11

14  
20  
2  
4  
9  
6  
Minorities and exploration  
3  
3  
2  
6  
2  
1  
2  
3  
**MALI**  
**52**  
**38**  
**26**  
**90**  
**41**  
**30**  
**16**  
**71**

Morila - Attributable 40%

19  
16  
16  
35  
15  
11  
11  
26

Sadiola - Attributable 38%

18  
10  
7  
28  
14  
9  
4  
23

Yatela - Attributable 40%

15  
12  
3  
27  
12  
10  
1  
22

**NAMIBIA**

**8**  
**7**  
**-**  
**15**  
**6**  
**5**  
**(1)**  
**11**

Navachab

**8**  
**7**  
**-**  
**15**  
**6**  
**5**  
**(1)**  
**11**

**TANZANIA**

**10**  
**10**  
**3**  
**21**  
**3**  
**2**  
**(9)**  
**5**

Geita

**10**  
**10**  
**3**  
**21**  
**3**  
**2**  
**(9)**  
**5**

**USA**

**10**  
**10**  
**12**  
**20**  
**(5)**  
**2**  
**2**  
**(3)**

Cripple Creek & Victor J.V.

**10**  
**10**  
**12**  
**20**  
**(5)**



2

2

(3)

**OTHER**

-

3

4

2

(2)

-

-

(3)

**ANGLOGOLD ASHANTI**

452

342

235

794

305

202

117

507

1

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

*Rounding of figures may result in computational discrepancies.*

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

**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**GREAT NOLIGWA**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

97

100

112

197

1,047

1,075

1,206

2,122

Edgar Filing: - Form

Milled

- 000 tonnes

/

- 000 tons

588

585

569

1,173

648

645

627

1,293

Yield

- g / t

/

- oz / t

8.11

8.57

9.49

8.34

0.236

0.250

0.277

0.243

Gold produced

- kg

/

- oz (000)

4,767

5,013

5,401

9,780

153

161

174

314

Gold sold

- kg

/

- oz (000)

4,606

4,983

5,399

9,588

148

160

174

308

Price received

- R / kg

/

- \$ / oz  
- sold  
137,145  
114,185  
89,038  
125,214

655  
577  
433  
615  
Total cash costs

- R  
/  
- \$  
- ton milled

464  
446  
526  
455  
66  
66  
75  
66

- R / kg  
/  
- \$ / oz

- produced  
57,253  
52,022  
55,453  
54,571  
277  
263  
270  
270

Total production costs

- R / kg  
/

- \$ / oz  
- produced

73,661  
68,183  
63,413  
70,853  
356  
345  
309  
351

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g

/  
- oz  
283  
273  
299  
278  
9.11  
8.78  
9.61  
8.95  
Actual

- g  
/  
- oz  
242  
258  
263  
250  
7.77  
8.31  
8.47  
8.04  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.65  
5.46  
5.26  
5.55  
60.81  
58.76  
56.61  
59.79  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.93  
5.15  
5.46  
5.04  
53.10  
55.39  
58.82  
54.23

**FINANCIAL RESULTS (MILLION)**

Gold income  
518  
509  
505

1,027

80

83

79

163

Cost of sales

336

346

348

682

52

56

54

108

Cash operating costs

270

258

297

528

42

42

46

84

Other cash costs

3

3

3

5

-

-

-

1

Total cash costs

273

261

299

534

42

42

47

85

Retrenchment costs

4

4

8

7

1

1

1

1

Rehabilitation and other non-cash costs

2  
2  
7  
4  
-  
-  
1  
1  
Production costs  
279  
266  
314  
545  
43  
43  
49  
87  
Amortisation of tangible assets  
72  
75  
29  
148  
11  
12  
4  
23  
Inventory change  
(15)  
4  
5  
(11)  
(3)  
1  
1  
(2)  
182  
164  
158  
346  
28  
27  
24  
55  
Realised non-hedge derivatives  
113  
60  
(25)  
173  
17  
10  
(3)

27

Gross profit excluding the effect of unrealised non-hedge derivatives

295

223

133

519

45

36

21

81

Capital expenditure

56

52

49

109

9

9

8

17

*Rounding of figures may result in computational discrepancies.*



**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**KOPANANG**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

119  
111  
123  
230  
1,281  
1,196  
1,329  
2,477

Edgar Filing: - Form

Milled

- 000 tonnes

/

- 000 tons

495

471

527

966

546

519

581

1,065

Yield

- g / t

/

- oz / t

7.19

6.83

6.95

7.02

0.210

0.199

0.203

0.205

Gold produced

- kg

/

- oz (000)

3,561

3,220

3,659

6,781

114

104

118

218

Gold sold

- kg

/

- oz (000)

3,452

3,201

3,659

6,654

111

103

118

214

Price received

- R / kg

/

- \$ / oz

- sold

137,101

113,889

90,270

125,932

654

576

437

617

Total cash costs

- R

/

- \$

- ton milled

438

439

404

439

62

65

57

63

- R / kg

/

- \$ / oz

- produced

60,958

64,220

58,208

62,507

295

325

283

309

Total production costs

- R / kg

/

- \$ / oz

- produced

74,306

78,703

67,239

76,394

359

398

327

378

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
241  
239  
220  
240  
7.74  
7.69  
7.06  
7.72  
Actual

- g  
/  
- oz  
227  
211  
236  
219  
7.30  
6.80  
7.58  
7.05  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.79  
7.69  
7.07  
7.74  
83.83  
82.81  
76.12  
83.32  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.59  
7.30  
7.96  
7.45  
81.65  
78.58  
85.69  
80.14

**FINANCIAL RESULTS (MILLION)**

Gold income  
388  
327  
347

716
60
53
54
113
Cost of sales
251
248
247
499
39
40
39
79
Cash operating costs
215
205
211
419
33
33
33
67
Other cash costs
2
2
2
4
-
-
-
1
Total cash costs
217
207
213
424
34
34
33
67
Retrenchment costs
3
2
5
5
-
-
1
1
Rehabilitation and other non-cash costs

2  
1  
4  
3  
-  
-  
-  
-  
Production costs  
221  
210  
222  
432  
34  
34  
35  
69  
Amortisation of tangible assets  
43  
43  
24  
86  
7  
7  
4  
14  
Inventory change  
(13)  
(6)  
1  
(19)  
(2)  
(1)  
-  
(3)  
137  
80  
101  
217  
21  
13  
15  
34  
Realised non-hedge derivatives  
85  
37  
(17)  
122  
13  
6  
(2)

19

Gross profit excluding the effect of unrealised non-hedge derivatives

222

117

83

339

34

19

13

53

Capital expenditure

52

56

60

108

8

9

9

17

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**MOAB KHOTSONG**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

7

6

-

14

79

69

-

148



Edgar Filing: - Form

Milled

- 000 tonnes

/

- 000 tons

50

41

-

90

55

45

-

100

Yield

- g / t

/

- oz / t

6.83

7.14

-

6.97

0.199

0.208

-

0.203

Gold produced

- kg

/

- oz (000)

338

292

-

630

11

9

-

20

Gold sold

- kg

/

- oz (000)

328

290

-

618

11

9

-

20

Price received

- R / kg

/

- \$ / oz

- sold

137,614

115,601

-

127,283

655

583

-

621

Total cash costs

- R

/

- \$

- ton milled

940

1,195

-

1,055

133

176

-

153

- R / kg

/

- \$ / oz

- produced

137,630

167,406

-

151,425

666

848

-

750

Total production costs

- R / kg

/

- \$ / oz

- produced

224,472

259,751

-

240,816

1,084

1,315

-

1,191

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
120  
87  
-  
104  
3.87  
2.81  
-  
3.35  
Actual  
- g  
/  
- oz  
128  
89  
-  
106  
4.10  
2.87  
-  
3.42  
Target  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
2.73  
2.30  
-  
2.52  
29.42  
24.77  
-  
27.15  
Actual  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
2.78  
1.96  
-  
2.33  
29.94  
21.06  
-  
25.03  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
37  
30  
-

67  
6  
5  
-  
10  
Cost of sales  
74  
74  
-  
148  
11  
12  
-  
23  
Cash operating costs  
46  
48  
-  
95  
7  
8  
-  
15  
Other cash costs  
-  
-  
-  
1  
-  
-  
-  
-  
-  
Total cash costs  
47  
49  
-  
95  
7  
8  
-  
15  
Retrenchment costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs

-	
-	
-	
-	
-	
-	
-	
-	
-	
Production costs	
47	
49	
-	
96	
7	
8	
-	
15	
Amortisation of tangible assets	
29	
27	
-	
56	
4	
4	
-	
9	
Inventory change	
(2)	
(2)	
-	
(4)	
-	
-	
-	
(1)	
(37)	
(44)	
-	
(81)	
(6)	
(7)	
-	
(13)	
Realised non-hedge derivatives	
8	
4	
-	
12	
1	
1	
-	

2

Gross loss excluding the effect of unrealised non-hedge derivatives

(29)

(40)

-

(69)

(5)

(7)

-

(11)

Capital expenditure

138

112

152

250

21

18

24

40

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**TAU LEKOA**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

65

78

101

142

697

836

1,089

1,534

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Milled

- 000 tonnes

/

- 000 tons

357

402

509

760

394

444

561

837

Yield

- g / t

/

- oz / t

3.61

3.57

4.18

3.59

0.105

0.104

0.122

0.105

Gold produced

- kg

/

- oz (000)

1,289

1,438

2,126

2,727

41

46

68

88

Gold sold

- kg

/

- oz (000)

1,253

1,431

2,125

2,684

40

46

68

86

Price received

- R / kg

/



- \$ / oz  
- sold  
136,170  
112,954  
90,580  
123,789  
653  
572  
438  
610

Total cash costs

- R  
/  
- \$  
- ton milled  
335  
366  
344  
351  
47  
54  
49  
51

- R / kg

/  
- \$ / oz  
- produced  
92,719  
102,270  
82,469  
97,755  
447  
518  
400  
485

Total production costs

- R / kg  
/  
- \$ / oz  
- produced  
124,569  
133,024  
98,972  
129,028  
601  
674  
480  
640

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
123  
183  
220  
153  
3.96  
5.88  
7.06  
4.92  
Actual

- g  
/  
- oz  
152  
139  
169  
145  
4.88  
4.47  
5.44  
4.66  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.54  
8.61  
9.70  
7.08  
59.65  
92.71  
104.37  
76.21  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.63  
7.51  
8.05  
7.56  
82.11  
80.83  
86.66  
81.40

**FINANCIAL RESULTS (MILLION)**

Gold income  
140  
146  
203

287
22
24
31
46
Cost of sales
154
194
203
348
24
32
32
55
Cash operating costs
119
146
174
264
18
24
27
42
Other cash costs
1
1
1
2
-
-
-
-
Total cash costs
120
147
175
267
19
24
27
43
Retrenchment costs
2
2
4
4
-
-
1
1
Rehabilitation and other non-cash costs

1  
1  
2  
2  
-  
-  
-  
-  
Production costs  
123  
150  
181  
273  
19  
24  
28  
43  
Amortisation of tangible assets  
38  
41  
29  
79  
6  
7  
5  
13  
Inventory change  
(6)  
3  
(7)  
(4)  
(1)  
-  
(1)  
(1)  
(14)  
(48)  
-  
(62)  
(2)  
(8)  
-  
(10)  
Realised non-hedge derivatives  
30  
15  
(10)  
45  
5  
2  
(1)

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7

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

16

(32)

(11)

(16)

2

(5)

(2)

(3)

Capital expenditure

13

20

19

33

2

3

3

5

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**SURFACE OPERATIONS**

**Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS**

**Milled  
- 000 tonnes  
/**

**- 000 tons  
1,952  
1,481  
1,396  
3,433  
2,151  
1,632  
1,539  
3,784  
Yield**

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- g / t

/

- oz / t

0.50

0.45

0.48

0.48

0.015

0.013

0.014

0.014

Gold produced

- kg

/

- oz (000)

970

663

666

1,634

31

21

21

53

Gold sold

- kg

/

- oz (000)

928

659

666

1,587

30

21

21

51

Price received

- R / kg

/

- \$ / oz

- sold

137,624

114,429

90,434

127,993

659

578

437

625

Total cash costs

- R

/

- \$  
- ton milled  
27  
29  
31  
28  
4  
4  
4  
4  
- R / kg  
/  
- \$ / oz  
- produced  
55,290  
64,402  
63,984  
58,989  
267  
326  
310  
291  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
62,634  
74,449  
63,984  
67,431  
303  
377  
310  
333  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/  
- oz  
1,166  
751  
726  
959  
37.49  
24.16  
23.35  
30.82  
Actual  
- g  
/



- oz  
1,263  
892  
730  
1,081  
40.60  
28.69  
23.48  
34.74

**FINANCIAL RESULTS (MILLION)**

Gold income

105  
67  
63  
172  
16  
11  
10  
27

Cost of sales

58  
51  
43  
110  
9  
8  
7  
17

Cash operating costs

54  
43  
43  
96  
8  
7  
7  
15

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

54  
43  
43  
96

8  
7  
7  
15  
Retrenchment costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
Production costs  
54  
43  
43  
96  
8  
7  
7  
15  
Amortisation of tangible assets  
7  
7  
-  
14  
1  
1  
-  
2  
Inventory change  
(2)  
2  
-  
-  
-  
-  
-  
46  
16

21

62

7

3

3

10

Realised non-hedge derivatives

23

8

(3)

31

3

1

-

5

Gross profit excluding the effect of unrealised non-hedge derivatives

69

24

18

93

11

4

3

15

Capital expenditure

22

13

40

35

3

2

6

5

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**MPONENG  
Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS  
UNDERGROUND OPERATION**

Area mined  
- 000 m<sup>2</sup>  
/

- 000 ft<sup>2</sup>  
92  
84  
87  
176  
993  
903  
934  
1,896

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Milled

- 000 tonnes

/

- 000 tons

468

434

418

902

515

479

461

994

Yield

- g / t

/

- oz / t

10.38

9.83

9.50

10.12

0.303

0.287

0.277

0.295

Gold produced

- kg

/

- oz (000)

4,853

4,269

3,968

9,122

156

137

128

293

Gold sold

- kg

/

- oz (000)

4,692

4,261

3,970

8,954

151

137

128

288

Price received

- R / kg

/

- \$ / oz  
- sold  
136,127  
114,510  
91,547  
125,839

651  
579  
442  
617  
Total cash costs

- R  
/  
- \$  
- ton milled

490  
506  
543  
498  
69  
75  
77  
72

- R / kg  
/  
- \$ / oz

- produced  
47,250  
51,487  
57,209  
49,233  
229  
261  
278  
244

Total production costs  
- R / kg  
/  
- \$ / oz

- produced  
68,188  
70,752  
74,926  
69,388  
330  
358  
364  
343

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g

/  
- oz  
294  
276  
243  
285  
9.46  
8.87  
7.80  
9.17  
Actual

- g  
/  
- oz  
349  
311  
280  
330  
11.21  
9.99  
8.99  
10.60  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.21  
5.96  
5.63  
6.08  
66.81  
64.14  
60.60  
65.49  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.62  
6.11  
6.11  
6.37  
71.30  
65.74  
65.79  
68.54

**FINANCIAL RESULTS (MILLION)**

Gold income  
526  
436  
381

962
81
71
59
152
Cost of sales
315
290
290
605
49
47
45
96
Cash operating costs
227
217
225
444
35
35
35
71
Other cash costs
3
3
2
5
-
-
-
1
Total cash costs
229
220
227
449
36
36
35
71
Retrenchment costs
2
2
6
4
-
-
1
1
Rehabilitation and other non-cash costs



1  
1  
1  
2  
-  
-  
-  
-  
Production costs  
232  
222  
234  
455  
36  
36  
37  
72  
Amortisation of tangible assets  
99  
80  
63  
178  
15  
13  
10  
28  
Inventory change  
(16)  
(12)  
(7)  
(28)  
(3)  
(2)  
(1)  
(5)  
212  
145  
91  
357  
33  
24  
14  
56  
Realised non-hedge derivatives  
112  
52  
(18)  
165  
17  
8  
(3)

25

Gross profit excluding the effect of unrealised non-hedge derivatives

324

198

73

522

50

32

11

82

Capital expenditure

69

64

70

133

11

10

11

21

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**SAVUKA**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

**19  
17  
36  
37  
210  
186  
386  
395**

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Milled

- 000 tonnes

/

- 000 tons

91

84

175

175

100

93

193

193

Yield

- g / t

/

- oz / t

7.17

7.76

5.93

7.45

0.209

0.226

0.173

0.217

Gold produced

- kg

/

- oz (000)

653

653

1,038

1,306

21

21

33

42

Gold sold

- kg

/

- oz (000)

646

652

1,026

1,298

21

21

33

42

Price received

- R / kg

/

- \$ / oz

- sold

135,705

112,970

91,285

124,283

647

572

441

609

Total cash costs

- R

/

- \$

- ton milled

530

557

562

543

75

82

80

78

- R / kg

/

- \$ / oz

- produced

73,967

71,772

94,685

72,870

359

363

461

361

Total production costs

- R / kg

/

- \$ / oz

- produced

83,203

77,581

112,597

80,393

401

393

548

397

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
-  
166  
152  
166  
-  
5.34  
4.89  
5.34  
Actual  
- g  
/  
- oz  
207  
212  
134  
210  
6.67  
6.82  
4.31  
6.74  
Target  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
-  
5.00  
5.13  
5.00  
-  
53.81  
55.23  
53.81  
Actual  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.19  
5.60  
4.63  
5.90  
66.60  
60.30  
49.80  
63.48  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
72  
67  
98

139

11

11

15

22

Cost of sales

53

50

113

104

8

8

18

16

Cash operating costs

48

46

97

94

7

8

15

15

Other cash costs

1

1

1

1

-

-

-

-

Total cash costs

48

47

98

95

8

8

15

15

Retrenchment costs

-

-

4

-

-

-

1

-

Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-
-
Production costs
49
47
102
96
8
8
16
15
Amortisation of tangible assets
6
3
15
9
1
1
2
1
Inventory change
(1)
-
(4)
(1)
-
-
(1)
-
19
16
(15)
35
3
3
(2)
6
Realised non-hedge derivatives
15
7
(5)
22
2
1
(1)



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3

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

34

23

(19)

58

5

4

(3)

9

Capital expenditure

4

-

15

4

1

-

2

1

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months**

**ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**June  
March  
June  
June  
June  
March**

**June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006**

**TAUTONA**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

58

64

69

121

622

684

741

1,306

Milled

- 000 tonnes

/

- 000 tons

374

363

396

738

413

401

437

813

Yield

- g / t

/

- oz / t

9.70

9.24

9.45

9.47

0.283

0.269

0.276

0.276

Gold produced

- kg

/

- oz (000)

3,632

3,357

3,747

6,989

117

108

120

225

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

189

117

-

307

209

129

-

338

Yield

- g / t

/

- oz / t

0.46

0.48

-

0.47

0.013

0.014

-

0.014

Gold produced

- kg

/

- oz (000)

86

56

-

143

3

2

-

5

**TOTAL**

Yield

1

- g / t

/

- oz / t

9.70

9.24

9.45

9.47

0.283

0.269

0.276

0.276

Gold produced

- kg

/

- oz (000)

3,718

3,413

3,747

7,132

120

110

120

229

Gold sold

- kg

/

- oz (000)  
3,584  
3,408  
3,740  
6,992  
115  
110  
120  
225  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
137,247  
113,518  
90,550  
125,681  
653  
575  
439  
615  
Total cash costs  
- R  
/  
- \$  
- ton milled  
365  
412  
470  
386  
51  
61  
67  
56  
- R / kg  
/  
- \$ / oz  
- produced  
55,276  
57,978  
49,773  
56,569  
267  
294  
243  
280  
Total production costs  
- R / kg  
/  
- \$ / oz

- produced

78,155

82,566

75,999

80,266

377

418

369

397

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

315

307

326

311

10.14

9.86

10.50

10.00

Actual

- g

/

- oz

308

285

328

297

9.91

9.16

10.53

9.54

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.47

5.63

5.05

5.55

58.88

60.63

54.32

59.76

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

4.79

5.31  
6.02  
5.05  
51.52  
57.12  
64.79  
54.31

**FINANCIAL RESULTS (MILLION)**

Gold income

404  
348  
355  
752  
62  
57  
55  
119

Cost of sales

279  
276  
280  
556  
43  
45  
44  
88

Cash operating costs

203  
196  
184  
399  
32  
32  
29  
63

Other cash costs

2  
2  
2  
4  
-  
-  
-  
1

Total cash costs

206  
198  
186  
403  
32  
32

29  
64  
Retrenchment costs  
3  
2  
5  
5  
-  
-  
1  
1  
Rehabilitation and other non-cash costs  
1  
1  
4  
1  
-  
-  
1  
-  
Production costs  
209  
201  
196  
410  
32  
33  
31  
65  
Amortisation of tangible assets  
82  
81  
89  
163  
13  
13  
14  
26  
Inventory change  
(11)  
(5)  
(5)  
(17)  
(2)  
(1)  
(1)  
(3)  
125  
72  
75  
197



19

12

11

31

Realised non-hedge derivatives

88

38

(16)

126

13

6

(2)

19

Gross profit excluding the effect of unrealised non-hedge derivatives

213

110

59

323

32

18

9

50

Capital expenditure

118

90

122

208

18

15

19

33

*Rounding of figures may result in computational discrepancies.*

1

Total yield excludes the surface and dump reclamation.

**Argentina**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**CERRO VANGUARDIA - Attributable 92.50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**4,096**

**4,138**

**4,690**

**8,233**

**4,515**

**4,561**

**5,170**

**9,076**

**Treated**

Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

225

205

201

430

248

226

222

474

Stripping ratio

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

17.05

20.27

18.94

18.54

17.05

20.27

18.94

18.54

Yield

- g / t

/

- oz / t

8.92

7.95

7.91

8.46

0.260

0.232

0.231

0.247

Gold in ore

- kg

/

- oz (000)

1,712

1,570

1,647

3,282

55

50

53

106

Gold produced

- kg

/

- oz (000)

2,004

1,632

1,591  
3,636  
64  
52  
51  
117  
Gold sold  
- kg  
/  
- oz (000)  
2,122  
1,566  
1,540  
3,689  
68  
50  
50  
119  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
107,649  
89,541  
78,459  
100,130  
515  
454  
381  
489  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
39,447  
36,822  
35,203  
38,269  
188  
186  
171  
187  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
60,527  
62,059

57,305  
61,223  
289  
314  
277  
300

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
1,263

1,051  
816

1,157  
40.59

33.78  
26.23

37.19  
Actual

- g  
/

- oz  
1,145

935  
911

1,040  
36.82

30.05  
29.28

33.44

**FINANCIAL RESULTS (MILLION)**

Gold income

255  
156

131  
411

39  
25

21  
65

Cost of sales

128  
97

87  
224

20  
16

14  
35

Cash operating costs

56	
45	
44	
101	
9	
7	
7	
16	
Other cash costs	
23	
15	
12	
38	
4	
2	
2	
6	
Total cash costs	
79	
60	
56	
139	
12	
10	
9	
22	
Rehabilitation and other non-cash costs	
1	
1	
1	
1	
-	
-	
-	
-	
Production costs	
80	
61	
57	
140	
12	
10	
9	
22	
Amortisation of tangible assets	
42	
41	
34	
82	
6	
7	

5  
13  
Inventory change  
7  
(5)  
(4)  
2  
1  
(1)  
(1)  
-  
127  
59  
45  
186  
20  
10  
7  
29  
Realised non-hedge derivatives  
(12)  
(7)  
(3)  
(19)  
(2)  
(1)  
-  
(3)  
Gross profit excluding the effect of unrealised non-hedge derivatives  
115  
52  
42  
167  
18  
8  
7  
26  
Capital expenditure  
11  
42  
34  
53  
2  
7  
5  
8

*Rounding of figures may result in computational discrepancies.*

**Australia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**SUNRISE DAM**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**83**

**56**

**-**

**139**

**92**

**62**

**-**

**154**

**Treated**



- 000 tonnes

/

- 000 tons

64

46

-

110

70

51

-

121

Yield

- g / t

/

- oz / t

7.82

5.62

-

6.89

0.228

0.164

-

0.201

Gold produced

- kg

/

- oz (000)

498

261

-

759

16

8

-

24

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

2,786

2,629

2,785

5,415

3,644

3,439

3,642

7,082

Treated

- 000 tonnes

/

Edgar Filing: - Form

- 000 tons

922

894

912

1,816

1,016

986

1,005

2,002

Stripping ratio

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

4.40

4.36

5.12

4.38

4.40

4.36

5.12

4.38

Yield

- g / t

/

- oz / t

3.27

2.86

4.28

3.07

0.095

0.084

0.125

0.090

Gold produced

- kg

/

- oz (000)

3,018

2,560

4,063

5,578

97

82

131

179

**TOTAL**

Yield

1

- g / t

/

- oz / t

3.27

2.86

4.28  
3.07  
0.095  
0.084  
0.125  
0.090  
Gold produced  
- kg  
/  
- oz (000)  
3,516  
2,821  
4,063  
6,337  
113  
91  
131  
204  
Gold sold  
- kg  
/  
- oz (000)  
3,496  
2,824  
4,067  
6,320  
112  
91  
131  
203  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
135,953  
118,640  
99,502  
128,216  
651  
598  
483  
627  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
56,683  
55,561  
50,451

56,184

273

281

246

276

Total production costs

- R / kg

/

- \$ / oz

- produced

72,706

71,187

66,620

72,030

350

360

324

355

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,691

2,559

3,027

2,625

86.52

82.29

97.32

84.39

Actual

- g

/

- oz

3,031

2,445

3,558

2,739

97.45

78.60

114.38

88.05

**FINANCIAL RESULTS (MILLION)**

Gold income

465

309

413

774

72

50

64
122
Cost of sales
233
202
273
435
36
33
43
68
Cash operating costs
187
149
195
336
29
24
31
53
Other cash costs
12
8
10
20
2
1
2
3
Total cash costs
199
157
205
356
31
25
32
56
Rehabilitation and other non-cash costs
1
3
8
3
-
-
1
1
Production costs
200
159
213

359	
31	
26	
33	
57	
Amortisation of tangible assets	
56	
41	
58	
97	
9	
7	
9	
15	
Inventory change	
(22)	
1	
3	
(21)	
(4)	
-	
-	
(4)	
232	
107	
140	
339	
36	
17	
22	
53	
Realised non-hedge derivatives	
10	
26	
(8)	
36	
2	
4	
(1)	
6	
Gross profit excluding the effect of unrealised non-hedge derivatives	
242	
133	
131	
375	
37	
22	
21	
59	
Capital expenditure	
41	

39

54

80

6

6

8

13

*Rounding of figures may result in computational discrepancies.*

1

Total yield excludes the underground operations.

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**ANGLOGOLD ASHANTI MINERAÇÃO**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

212

159

229

371

234

175

253

409

Treated



- 000 tonnes

/

- 000 tons

211

161

232

372

233

178

256

410

Yield

- g / t

/

- oz / t

7.45

8.01

6.96

7.69

0.217

0.234

0.203

0.224

Gold produced

- kg

/

- oz (000)

1,573

1,291

1,615

2,864

51

42

52

92

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

Treated

- 000 tonnes

/

- 000 tons

-

-

11

-

-

-

12

-

Yield

- g / t

/

- oz / t

-

-

1.89

-

-

-

0.055

-

Gold produced

- kg

/

- oz (000)

-

-

21

-

-

-

1

-

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1,145

911

1,182

2,056

1,262

1,004

1,303

2,266

Placed

1

- 000 tonnes

/

- 000 tons

60

59

69

119

66

65

76

131

Stripping ratio

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

18.36

14.27

Edgar Filing: - Form

16.05

16.31

18.36

14.27

16.05

16.31

Yield

2

- g / t

/

- oz / t

6.80

7.23

2.71

7.01

0.198

0.211

0.079

0.205

Gold placed

3

- kg

/

- oz (000)

405

430

187

834

13

14

6

27

Gold produced

- kg

/

- oz (000)

193

222

273

415

6

7

9

13

**TOTAL**

Yield

4

- g / t

/

- oz / t

7.45

8.01  
6.96  
7.69  
0.217  
0.234  
0.203  
0.224  
Gold produced  
- kg  
/  
- oz (000)  
1,766  
1,513  
1,908  
3,279  
57  
49  
61  
105  
Gold sold  
- kg  
/  
- oz (000)  
1,750  
1,813  
1,813  
3,563  
56  
58  
58  
115  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
130,140  
90,206  
86,409  
109,820  
621  
457  
417  
537  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
39,397  
37,132

33,090  
38,352  
190  
188  
161  
189  
Total production costs  
- R / kg

/  
- \$ / oz  
- produced

51,862  
50,539  
45,508  
51,252  
249  
256  
221  
253

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
534  
438  
552  
486

17.17  
14.07  
17.75  
15.62

Actual

- g  
/

- oz  
511  
443  
590  
477

16.43  
14.25  
18.95  
15.34

**FINANCIAL RESULTS (MILLION)**

Gold income

196  
159  
141  
355  
30

26
22
56
Cost of sales
93
96
82
189
14
16
13
30
Cash operating costs
67
54
61
122
10
9
10
19
Other cash costs
2
2
2
4
-
-
-
1
Total cash costs
70
56
63
126
11
9
10
20
Rehabilitation and other non-cash costs
1
1
1
2
-
-
-
-
Production costs
70
57

64	
127	
11	
9	
10	
20	
Amortisation of tangible assets	
21	
19	
23	
41	
3	
3	
4	
6	
Inventory change	
2	
19	
(5)	
21	
-	
3	
(1)	
3	
103	
63	
59	
166	
16	
10	
9	
26	
Realised non-hedge derivatives	
32	
5	
15	
37	
5	
1	
2	
6	
Gross profit excluding the effect of unrealised non-hedge derivatives	
134	
68	
74	
202	
21	
11	
11	
32	
Capital expenditure	

277

196

111

473

43

32

18

75

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

*Rounding of figures may result in computational discrepancies.*



**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

98

97

94

195

108

107

103

215

Treated

Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

101

99

93

200

112

109

103

221

Yield

- g / t

/

- oz / t

7.50

7.58

8.04

7.54

0.219

0.221

0.234

0.220

Gold produced

- kg

/

- oz (000)

760

750

751

1,510

24

24

24

49

Gold sold

- kg

/

- oz (000)

801

745

774

1,546

26

24

25

50

Price received

- R / kg

/

- \$ / oz

- sold  
102,711  
89,529  
85,794  
96,362  
499  
453  
415  
477  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
42,580  
36,951  
31,615  
39,783  
206  
187  
153  
196  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
54,514  
47,423  
40,004  
50,991  
263  
240  
194  
252

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/  
- oz  
975  
964  
830  
969  
31.33  
31.00  
26.69  
31.17  
Actual  
- g  
/

- oz  
971  
988  
992  
980  
31.23  
31.76  
31.91  
31.49

**FINANCIAL RESULTS (MILLION)**

Gold income

68  
64  
60  
132  
11  
10  
9  
21

Cost of sales

43  
36  
31  
78  
7  
6  
5  
12

Cash operating costs

30  
26  
23  
56  
5  
4  
4  
9

Other cash costs

2  
2  
1  
4  
-  
-  
-  
1

Total cash costs

32  
28  
24  
60

5  
5  
4  
10  
Rehabilitation and other non-cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
Production costs  
32  
28  
24  
60  
5  
5  
4  
10  
Amortisation of tangible assets  
9  
8  
6  
17  
1  
1  
1  
3  
Inventory change  
1  
-  
1  
1  
-  
-  
-  
25  
29  
30  
54  
4  
5  
5  
9  
Realised non-hedge derivatives  
15  
2

6	
17	
2	
-	
1	
3	
Gross profit excluding the effect of unrealised non-hedge derivatives	
39	
31	
36	
71	
6	
5	
6	
11	
Capital expenditure	
15	
11	
10	
25	
2	
2	
2	
4	

*Rounding of figures may result in computational discrepancies.*

Ghana  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**BIBIANI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

3

-

-

-

3

-

Treated

- 000 tonnes

/

- 000 tons

-

-

3

-

-

-

3

-

Yield

- g / t

/

- oz / t

-

-

5.20

-

-

-

0.152

-

Gold produced

- kg

/

- oz (000)

-

-

16

-

-

-

1

-

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

Treated

- 000 tonnes

/

- 000 tons

582

601

-

1,184

642

663

-

1,305

Yield

- g / t

/



- oz / t

0.47

0.79

-

0.63

0.014

0.023

-

0.018

Gold produced

- kg

/

- oz (000)

274

476

-

749

9

15

-

24

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

1,561

-

-

-

1,721

-

Treated

- 000 tonnes

/

- 000 tons

-

-

604

-

-

-

666

-

Stripping ratio

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

-

-

6.48

-  
-  
-  
6.48  
-  
Yield  
- g / t  
/  
- oz / t  
-  
-  
1.51  
-  
-  
-  
0.044  
-  
Gold in ore  
- kg  
/  
- oz (000)  
-  
-  
626  
-  
-  
-  
20  
-  
Gold produced  
- kg  
/  
- oz (000)  
-  
-  
915  
-  
-  
-  
29  
-  
**TOTAL**  
Yield  
1  
- g / t  
/  
- oz / t  
0.47  
0.79  
-  
0.63

0.014

0.023

-

0.018

Gold produced

- kg

/

- oz (000)

274

476

931

749

9

15

30

24

Gold sold

- kg

/

- oz (000)

221

476

931

697

7

15

30

22

Price received

- R / kg

/

- \$ / oz

- sold

132,517

109,827

87,800

117,025

631

555

426

579

Total cash costs

- R / kg

/

- \$ / oz

- produced

85,963

55,531

60,929

66,650

412

281  
296  
329

Total production costs

- R / kg

/

- \$ / oz

- produced

117,938

85,933

91,334

97,627

569

435

443

484

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

899

880

407

889

28.90

28.29

13.10

28.59

Actual

- g

/

- oz

572

944

725

762

18.38

30.34

23.32

24.51

**FINANCIAL RESULTS (MILLION)**

Gold income

29

52

79

82

4

8

12

13

Cost of sales

25

42

87

68

4

7

14

11

Cash operating costs

22

24

53

47

3

4

8

7

Other cash costs

1

2

4

3

-

-

1

1

Total cash costs

24

26

57

50

4

4

9

8

Rehabilitation and other non-cash costs

3

2

2

5

-

-

-

1

Production costs

25

29

59

54

4

5

9

9

Amortisation of tangible assets

7

12

26

19

1

2

4

3

Inventory change

(7)

1

2

(5)

(1)

-

-

(1)

4

10

(7)

14

1

2

(1)

2

Realised non-hedge derivatives

-

-

3

-

-

-

-

-

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

4

10

(5)

14

1

2

(1)

2

Capital expenditure

-

1

17

Edgar Filing: - Form

1

-

-

3

-

1

Total yield represents surface and dump reclamation

*Rounding of figures may result in computational discrepancies.*

Ghana  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**IDUAPRIEM - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

4,625

4,598

6,377

9,223

5,098

5,069

7,030

10,167

Treated



Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

713

776

722

1,489

786

856

796

1,642

Stripping ratio

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

4.68

4.36

6.37

4.52

4.68

4.36

6.37

4.52

Yield

- g / t

/

- oz / t

1.77

1.74

1.72

1.76

0.052

0.051

0.050

0.051

Gold in ore

- kg

/

- oz (000)

1,262

1,406

1,671

2,669

41

45

54

86

Gold produced

- kg

/

- oz (000)

1,265

1,351

1,241

2,616

41

43

40

84

**HEAP LEACH OPERATION**

Gold produced

- kg

/

- oz (000)

-

-

3

-

-

-

-

-

**TOTAL**

Yield

1

- g / t

/

- oz / t

1.77

1.74

1.72

1.76

0.052

0.051

0.050

0.051

Gold produced

- kg

/

- oz (000)

1,265

1,351

1,244

2,616

41

43

40

84

Gold sold

- kg

/

- oz (000)

1,130

1,351

1,263

2,481

36

43

41

80

Price received

- R / kg

/

- \$ / oz

- sold

103,921

104,917

86,211

104,463

500

530

422

516

Total cash costs

- R / kg

/

- \$ / oz

- produced

84,886

71,477

69,809

77,962

408

362

339

384

Total production costs

- R / kg

/

- \$ / oz

- produced

110,484

96,068

89,551

103,040

532

487

435

509

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

681

609  
729  
645  
21.88  
19.57  
23.43  
20.73  
Actual

- g  
/

- oz  
611  
650  
584  
630  
19.64  
20.88  
18.78  
20.26

**FINANCIAL RESULTS (MILLION)**

Gold income

103  
117  
98  
221  
16  
19  
15  
35

Cost of sales

114  
126  
98  
240  
18  
21  
15  
38

Cash operating costs

101  
90  
81  
192  
16  
15  
13  
30

Other cash costs

6  
6  
6

12  
1  
1  
1  
2  
Total cash costs  
107  
97  
87  
204  
17  
16  
14  
32  
Rehabilitation and other non-cash costs  
1  
2  
1  
3  
-  
-  
-  
-  
Production costs  
109  
98  
88  
207  
17  
16  
14  
33  
Amortisation of tangible assets  
28  
28  
21  
56  
4  
5  
3  
9  
Inventory change  
(23)  
-  
(11)  
(22)  
(3)  
-  
(2)  
(3)  
(11)

(9)

1

(20)

(2)

(2)

-

(3)

Realised non-hedge derivatives

14

24

11

39

2

4

2

6

Gross profit excluding the effect of unrealised non-hedge derivatives

4

15

11

19

-

2

2

3

Capital expenditure

3

1

5

4

-

-

1

1

1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

Ghana  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
June  
March

June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

**OBUASI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

607

575

556

1,182

669

634

613

1,303

Treated

- 000 tonnes

/

- 000 tons

567

548

544

1,115

625

604

599

1,229

Yield

- g / t

/

- oz / t

4.33

4.58

4.95

4.45

0.126

0.133

0.086

0.130

Gold produced

- kg

/

- oz (000)

2,456

2,510

2,692

4,965

79

81

87

160

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

Treated

- 000 tonnes

/

- 000 tons

619

570

478

1,189

683

628

527

1,311

Yield

- g / t

/



- oz / t

0.54

0.56

0.50

0.55

0.016

0.016

0.015

0.016

Gold produced

- kg

/

- oz (000)

333

322

241

654

11

10

8

21

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

352

724

1,007

1,076

388

798

1,110

1,186

Treated

- 000 tonnes

/

- 000 tons

352

334

46

685

388

368

51

756

Stripping ratio

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

-

1.17

13.22

0.57  
-  
1.17  
13.22  
0.57  
Yield  
- g / t  
/  
- oz / t  
0.64  
0.71  
5.06  
0.67  
0.019  
0.021  
0.147  
0.020  
Gold in ore  
- kg  
/  
- oz (000)  
286  
480  
224  
766  
9  
15  
7  
25  
Gold produced  
- kg  
/  
- oz (000)  
225  
238  
234  
463  
7  
8  
8  
15  
**TOTAL**  
Yield  
1  
- g / t  
/  
- oz / t  
4.33  
4.58  
4.95  
4.45

0.126

0.133

0.086

0.130

Gold produced

- kg

/

- oz (000)

3,013

3,069

3,166

6,082

97

99

102

196

Gold sold

- kg

/

- oz (000)

2,673

3,048

3,196

5,721

86

98

103

184

Price received

- R / kg

/

- \$ / oz

- sold

101,141

105,516

87,913

103,472

480

532

424

507

Total cash costs

- R / kg

/

- \$ / oz

- produced

85,122

68,952

66,915

76,962

406

349  
324  
377  
Total production costs

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

122,025  
102,679  
93,257  
112,263

583  
520  
451  
551

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

223  
216  
358  
219  
7.16

6.96  
11.51  
7.06  
Actual

- g  
/  
- oz

223  
209  
155  
216  
7.17

6.72  
4.99  
6.94

**FINANCIAL RESULTS (MILLION)**

Gold income

232  
257  
257  
489  
36

42  
40  
77

Cost of sales

326

315

310

642

50

51

48

101

Cash operating costs

243

199

199

443

37

32

31

70

Other cash costs

13

12

13

26

2

2

2

4

Total cash costs

256

212

212

468

39

34

33

74

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

4

-

-

4

-

-	
-	
1	
Production costs	
260	
212	
212	
472	
40	
34	
33	
74	
Amortisation of tangible assets	
108	
103	
83	
211	
17	
17	
13	
33	
Inventory change	
(41)	
-	
14	
(41)	
(6)	
-	
2	
(7)	
(94)	
(58)	
(53)	
(152)	
(15)	
(10)	
(8)	
(24)	
Realised non-hedge derivatives	
38	
65	
24	
103	
6	
10	
4	
16	
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	
(56)	
6	
(29)	

(50)

(9)

1

(5)

(8)

Capital expenditure

156

101

105

257

24

16

17

41

1

Total yield represents underground operations

*Rounding of figures may result in computational discrepancies.*

**Guinea**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

5,062

5,551

4,085

10,613

5,580

6,119

4,503

11,699

Treated

- 000 tonnes



/  
- 000 tons

1,481

1,617

1,373

3,098

1,633

1,782

1,513

3,415

Stripping ratio

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

1.32

1.65

0.89

1.49

1.32

1.65

0.89

1.49

Yield

- g / t

/

- oz / t

1.16

1.01

1.35

1.08

0.034

0.030

0.039

0.032

Gold produced

- kg

/

- oz (000)

1,725

1,636

1,848

3,360

55

53

59

108

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

-  
-  
-  
-  
-  
-  
Placed  
1  
- 000 tonnes  
/  
- 000 tons

-  
-  
79  
-  
-  
-  
87  
-

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

-  
-  
-  
-  
-  
-  
-  
-  
Yield  
2  
- g / t  
/  
- oz / t

-  
1.24  
-  
-  
-  
0.036  
-

Gold placed  
3  
- kg  
/  
- oz (000)

-  
-  
97  
-

-  
-  
3  
-  
Gold produced  
- kg  
/  
- oz (000)  
101  
141  
639  
242  
3  
5  
21  
8  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
1.16  
1.01  
1.35  
1.08  
0.034  
0.030  
0.039  
0.032  
Gold produced  
- kg  
/  
- oz (000)  
1,826  
1,776  
2,486  
3,602  
59  
57  
80  
116  
Gold sold  
- kg  
/  
- oz (000)  
1,826  
1,776  
2,326  
3,602  
59

57

75

116

Price received

- R / kg

/

- \$ / oz

- sold

109,887

104,936

88,283

107,446

519

529

426

524

Total cash costs

- R / kg

/

- \$ / oz

- produced

83,876

74,884

43,673

79,442

403

379

212

391

Total production costs

- R / kg

/

- \$ / oz

- produced

109,149

103,639

62,908

106,432

524

525

305

524

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

469

435

1,241

452

15.09  
13.98  
39.90  
14.53  
Actual  
- g  
/  
- oz  
447  
474  
774  
460  
14.37  
15.22  
24.87  
14.78

**FINANCIAL RESULTS (MILLION)**

Gold income

181  
154  
192  
335  
28  
25  
30  
52

Cost of sales

184  
163  
145  
346  
28  
26  
23  
54

Cash operating costs

129  
120  
102  
249  
20  
19  
16  
39

Other cash costs

24  
13  
7  
37  
4  
2

1  
6  
Total cash costs  
153  
133  
109  
286  
24  
22  
17  
45  
Rehabilitation and other non-cash costs  
1  
1  
7  
3  
-  
-  
1  
-  
Production costs  
155  
134  
116  
289  
24  
22  
18  
46  
Amortisation of tangible assets  
44  
48  
38  
92  
7  
8  
6  
15  
Inventory change  
(15)  
(19)  
(9)  
(34)  
(3)  
(3)  
(1)  
(6)  
(2)  
(9)  
48  
(12)

-

(2)

7

(2)

Realised non-hedge derivatives

19

33

13

52

3

5

2

8

Gross profit excluding the effect of unrealised non-hedge derivatives

17

24

61

41

2

4

9

6

Capital expenditure

24

25

57

49

4

4

9

8

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

944

948

1,020

1,892

1,235

1,240

1,334

2,475

Mined



Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

2,402

2,424

2,786

4,826

2,648

2,672

3,071

5,320

Treated

- 000 tonnes

/

- 000 tons

399

419

380

818

440

462

419

902

Stripping ratio

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

2.78

3.10

2.48

2.93

2.78

3.10

2.48

2.93

Yield

- g / t

/

- oz / t

4.22

4.03

5.51

4.12

0.123

0.118

0.161

0.120

Gold produced

- kg

/

- oz (000)

1,684

1,689

2,095  
3,374  
54  
54  
67  
108  
Gold sold  
- kg  
/  
- oz (000)  
1,520  
1,640  
2,025  
3,161  
49  
53  
65  
102  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
130,435  
111,075  
89,194  
120,388  
632  
560  
429  
595  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
51,803  
51,820  
35,711  
51,812  
249  
262  
173  
255  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
66,241  
70,132

52,583  
68,190  
318  
355  
255  
336

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,464

2,551

2,295

2,507

79.22

82.01

73.79

80.62

Actual

- g

/

- oz

2,010

1,944

3,742

1,976

64.62

62.50

120.31

63.54

**FINANCIAL RESULTS (MILLION)**

Gold income

198

182

181

381

31

30

28

60

Cost of sales

101

116

107

217

16

19

17

34

Cash operating costs

73
75
62
148
11
12
10
23
Other cash costs
14
13
13
27
2
2
2
4
Total cash costs
87
88
75
175
13
14
12
28
Rehabilitation and other non-cash costs
1
1
1
1
-
-
-
-
Production costs
88
88
76
176
14
14
12
28
Amortisation of tangible assets
24
30
35
54
4
5

5

9

Inventory change

(10)

(3)

(3)

(13)

(2)

-

(1)

(2)

97

66

73

163

15

11

11

26

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

97

66

73

163

15

11

11

26

Capital expenditure

1

2

-

3

-

-

-

1

*Rounding of figures may result in computational discrepancies.*

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

1,112

913

1,172

2,025

1,455

1,194

1,533

2,648

Mined

Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

2,240

1,909

2,169

4,148

2,469

2,104

2,391

4,573

Treated

- 000 tonnes

/

- 000 tons

459

423

444

881

506

466

489

972

Stripping ratio

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

3.45

2.25

4.88

2.80

3.45

2.25

4.88

2.80

Yield

- g / t

/

- oz / t

3.50

3.11

3.02

3.32

0.102

0.091

0.088

0.097

Gold produced

- kg

/

- oz (000)

1,607

1,316

1,339  
2,922  
52  
42  
43  
94  
Gold sold  
- kg  
/  
- oz (000)  
1,542  
1,313  
1,299  
2,855  
50  
42  
42  
92  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
129,893  
109,331  
89,147  
120,435  
628  
553  
427  
593  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
52,888  
53,584  
53,050  
53,201  
255  
271  
256  
262  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
69,219  
65,638



67,266

67,607

332

332

325

332

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,956

1,681

1,835

1,819

62.90

54.04

59.01

58.47

Actual

- g

/

- oz

1,954

1,567

1,757

1,758

62.84

50.37

56.49

56.53

**FINANCIAL RESULTS (MILLION)**

Gold income

200

144

116

344

31

23

18

54

Cost of sales

109

90

89

199

17

15

14

32

Cash operating costs

71  
60  
63  
131  
11  
10  
10  
21  
Other cash costs  
14  
10  
8  
24  
2  
2  
1  
4  
Total cash costs  
85  
71  
71  
155  
13  
11  
11  
25  
Rehabilitation and other non-cash costs  
-  
6  
1  
6  
-  
1  
-  
1  
Production costs  
85  
76  
72  
162  
13  
12  
11  
26  
Amortisation of tangible assets  
26  
10  
18  
36  
4  
2

3

6

Inventory change

(2)

4

(1)

2

-

1

-

-

91

53

26

145

14

9

4

23

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

91

53

26

145

14

9

4

23

Capital expenditure

7

4

13

11

1

1

2

2

*Rounding of figures may result in computational discrepancies.*

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**YATELA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**1,293**

**1,214**

**1,699**

**2,507**

**1,426**

**1,338**

**1,873**

**2,764**

**Placed**

1  
- 000 tonnes

/  
- 000 tons

325

327

319

652

358

360

352

718

Stripping ratio

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

3.45

3.02

9.68

3.23

3.45

3.02

9.68

3.23

Yield

2

- g / t

/  
- oz / t

4.92

4.53

2.51

4.72

0.143

0.132

0.073

0.138

Gold placed

3

- kg

/  
- oz (000)

1,598

1,480

802

3,078

51

48

26

99

Gold produced

- kg

/  
- oz (000)

1,598

1,480

802

3,078

51

48

26

99

- oz (000)

1,242

1,023

705

2,265

40

33

23

73

Gold sold

- kg

/

- oz (000)

1,115

1,086

683

2,201

36

35

22

71

Price received

- R / kg

/

- \$ / oz

- sold

130,839

109,917

89,539

120,517

629

555

428

593

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,496

43,910

61,786

46,425

232

222

299

228

Total production costs

- R / kg

/

- \$ / oz

- produced

63,636

59,183

82,056

61,625

305

300

398

303

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,411

1,209

1,180

1,310

45.35

38.88

37.92

42.12

Actual

- g

/

- oz

1,865

1,555

1,050

1,711

59.97

49.98

33.76

55.01

**FINANCIAL RESULTS (MILLION)**

Gold income

146

119

61

265

23

19

9

42

Cost of sales

66

59

57

125

10

10

	9
	20
Cash operating costs	
	50
	36
	39
	86
	8
	6
	6
	14
Other cash costs	
	10
	9
	4
	19
	2
	1
	1
	3
Total cash costs	
	60
	45
	44
	105
	9
	7
	7
	17
Rehabilitation and other non-cash costs	
	2
	4
	1
	5
	-
	1
	-
	1
Production costs	
	62
	49
	44
	110
	10
	8
	7
	17
Amortisation of tangible assets	
	17
	12
	13



29

3

2

2

5

Inventory change

(14)

(1)

(1)

(15)

(2)

-

-

(2)

80

60

5

140

12

10

1

22

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

80

60

5

140

12

10

1

22

Capital expenditure

1

-

5

1

-

-

1

-

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**NAVACHAB**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

645

459

312

1,104

844

600

408

1,444

Mined

Edgar Filing: - Form

- 000 tonnes

/

- 000 tons

1,902

1,365

1,018

3,267

2,097

1,504

1,122

3,601

Treated

- 000 tonnes

/

- 000 tons

318

315

283

633

351

348

312

698

Stripping ratio

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

12.47

7.13

1.91

9.57

12.47

7.13

1.91

9.57

Yield

- g / t

/

- oz / t

2.15

2.15

1.98

2.15

0.063

0.063

0.058

0.063

Gold produced

- kg

/

- oz (000)

684

678

560  
1,362  
22  
22  
18  
44  
Gold sold  
- kg  
/  
- oz (000)  
629  
680  
558  
1,308  
20  
22  
18  
42  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
130,685  
109,373  
88,761  
119,614  
638  
553  
427  
593  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
57,763  
44,795  
74,345  
51,305  
279  
227  
362  
253  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
75,514  
59,018

94,010  
67,298  
364  
299  
459  
331

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

829

779

704

804

26.65

25.05

22.64

25.85

Actual

- g

/

- oz

747

698

596

722

24.00

22.44

19.16

23.20

**FINANCIAL RESULTS (MILLION)**

Gold income

82

74

49

157

13

12

8

25

Cost of sales

45

41

55

86

7

7

9

14

Cash operating costs

39

30

41

69

6

5

6

11

Other cash costs

-

-

-

1

-

-

-

-

Total cash costs

39

30

42

70

6

5

7

11

Rehabilitation and other non-cash costs

-

-

6

-

-

-

1

-

Production costs

39

31

47

70

6

5

7

11

Amortisation of tangible assets

12

9

5

22

2

2

1	
3	
Inventory change	
(7)	
1	
3	
(5)	
(1)	
-	
-	
(1)	
37	
33	
(6)	
70	
6	
5	
(1)	
11	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
37	
33	
(6)	
70	
6	
5	
(1)	
11	
Capital expenditure	
5	
5	
14	
10	
1	
1	
2	
2	
<i>Rounding of figures may result in computational discrepancies.</i>	



**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**June**  
**March**  
**June**  
**June**  
**June**  
**March**

**June**  
**June**  
**2006**  
**2006**  
**2005**  
**2006**  
**2006**  
**2006**  
**2005**  
**2006**

**GEITA**  
**1**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

5,342

4,986

5,487

10,328

6,988

6,522

7,178

13,510

Mined

- 000 tonnes

/

- 000 tons

14,150

13,685

14,602

27,835

15,598

15,085

16,096

30,683

Treated

- 000 tonnes

/

- 000 tons

1,472

1,238

1,536

2,710

1,623

1,364

1,693

2,987

Stripping ratio

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

8.90

12.45

8.20

10.38

8.90

12.45

8.20

10.38

Yield

- g / t

/

- oz / t

1.50

2.12

3.34

1.78

0.044

0.062

0.097

0.052

Gold produced

- kg

/

- oz (000)

2,203

2,626  
5,133  
4,829  
71  
84  
165  
155  
Gold sold  
- kg  
/  
- oz (000)  
2,100  
2,929  
5,273  
5,030  
68  
94  
170  
162  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
135,358  
109,961  
72,840  
120,567  
645  
555  
351  
593  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
105,814  
72,557  
68,422  
87,728  
507  
368  
331  
432  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
128,519

92,656  
84,160  
109,016  
617  
470  
408  
537

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
969  
859

1,042  
914

31.14  
27.60

33.49  
29.37

Actual

- g  
/

- oz  
470  
597

1,282  
531

15.10  
19.20

41.21  
17.08

**FINANCIAL RESULTS (MILLION)**

Gold income

173  
246

381  
418

26  
40

59  
66

Cost of sales

265  
307

440  
572

41  
50

68  
91

Cash operating costs

220

177

330

398

34

29

51

63

Other cash costs

10

11

21

22

2

2

3

3

Total cash costs

230

189

351

419

36

31

55

66

Rehabilitation and other non-cash costs

2

4

3

6

-

1

-

1

Production costs

232

192

354

425

36

31

55

67

Amortisation of tangible assets

48

49

78

97

7

8

12

15

Inventory change

(15)

66

8

51

(2)

11

1

8

(93)

(62)

(59)

(154)

(14)

(10)

(9)

(25)

Realised non-hedge derivatives

112

76

3

188

17

12

-

30

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

19

15

(56)

34

3

2

(9)

5

Capital expenditure

84

52

63

135

13

8

10

21

1

Operating statistics for the March 2006 quarter have been restated to reflect correct metric and imperial values

*Rounding of figures may result in computational discrepancies.*

USA  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2006  
2006  
2005  
2006  
2006  
2006  
2006  
2005  
2006

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

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

14,818

13,223

11,583

28,041

16,334

14,576

12,769

30,910

Placed

1  
- 000 tonnes

/  
- 000 tons

5,705

5,176

4,773

10,881

6,289

5,706

5,262

11,995

Stripping ratio

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

1.57

1.56

1.81

1.57

1.57

1.56

1.81

1.57

Yield

2

- g / t

/

- oz / t

0.54

0.50

0.62

0.52

0.016

0.015

0.018

0.015

Gold placed

3

- kg

/

- oz (000)

3,080

2,606

2,959

5,686

99

84

95

183

Gold produced

- kg

/



- oz (000)

2,030

1,984

2,215

4,014

65

64

71

129

Gold sold

- kg

/

- oz (000)

2,009

2,031

2,227

4,040

65

65

72

130

Price received

- R / kg

/

- \$ / oz

- sold

59,038

73,057

74,928

66,085

288

370

359

329

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

49,987

48,627

47,084

49,315

242

246

227

244

Total production costs

- R / kg

/

- \$ / oz  
- produced  
74,525  
69,744  
68,225  
72,162  
360  
353  
329  
356

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

2,835  
2,343  
2,723  
2,591  
91.15  
75.32  
87.56  
83.29

Actual

- g  
/  
- oz

2,069  
2,082  
2,322  
2,075  
66.53  
66.93  
74.65  
66.73

**FINANCIAL RESULTS (MILLION)**

Gold income

85  
129  
155  
214  
13  
21  
24  
34

Cost of sales

151  
138  
151  
290  
23

23
23
46
Cash operating costs
153
147
141
299
24
24
22
47
Other cash costs
9
3
7
12
1
1
1
2
Total cash costs
161
150
147
311
25
24
23
49
Rehabilitation and other non-cash costs
3
2
2
6
-
-
-
1
Production costs
165
152
150
317
26
25
23
50
Amortisation of tangible assets
96
51

63  
148  
14  
8  
10  
23  
Inventory change  
(110)  
(65)  
(62)  
(175)  
(17)  
(11)  
(10)  
(27)  
(66)  
(10)  
3  
(76)  
(10)  
(2)  
-  
(12)  
Realised non-hedge derivatives  
34  
20  
12  
53  
5  
3  
2  
9  
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives  
(33)  
10  
16  
(23)  
(5)  
2  
2  
(3)  
Capital expenditure  
16  
27  
14  
43  
2  
4  
2  
7  
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

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**

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

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

**Share codes:**

ISIN: ZAE000043485  
JSE:  
ANG  
LSE:  
AGD  
NYSE:  
AU  
ASX:  
AGG  
GhSE (Shares):  
AGA  
GhSE (GhDS):  
AAD  
Euronext Paris:  
VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

**Contacts**

***South Africa***

Charles Carter

Telephone: +27 11 637 6385

Fax: +27 11 637 6400

E-mail: cecarter@AngloGoldAshanti.com

**Michael Clements**

Telephone: +27 11 637 6647

Fax: +27 11 637 6400

E-mail:

mclements@AngloGoldAshanti.com

***United States of America***

Andrea Maxey

Telephone: (800) 417 9255 (toll free in  
USA and Canada) or +1 212 750 7999

Fax: +1 212 750 5626

E-mail: amaxey@AngloGoldAshanti.com

**General E-mail enquiries**

investors@AngloGoldAshanti.com

**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

**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

#

Mrs E le R Bradley

R E Bannerman&#134

C B Brayshaw

Dr S E Jonah KBE&#134

R Médori ~ (Alternate: P G Whitcutt)

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

S R Thompson \*

A J Trahar

P L Zim (Alternate: D D Barber)

\* British

#

American

&#134Ghanaian

~ French

! Brazilian

**Offices**

***Registered and Corporate***

Managing Secretary: Ms Y Z Simelane

Company Secretary: C R Bull

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4602

Fax: +61 8 9425 4662

***Ghana***

Gold House

Patrice Lumumba Road

(P O Box 2665)

Accra

Ghana

Telephone: +233 21 772190

Fax: +233 21 778155

***United Kingdom Secretaries***

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

E-mail: jane.kirton@corpserv.co.uk

**Share Registrars**

***South Africa***

Computershare Investor Services 2004

(Pty) Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: 0861 100 950 (in SA)

Fax: +27 11 688 5218

web.queries@computershare.co.za

***United Kingdom***

Computershare Investor Services PLC

P O Box 82



The Pavilions  
Bridgwater Road  
Bristol BS99 7NH  
England  
Telephone: +44 870 889 3177  
Fax: +44 870 703 6119

***Australia***

Computershare Investor Services Pty  
Limited  
Level 2, 45 St George's Terrace  
Perth, WA 6000  
(GPO Box D182 Perth, WA 6840)  
Australia  
Telephone: +61 8 9323 2000  
Telephone: 1300 55 7010 (in Australia)  
Fax: +61 8 9323 2033

***Ghana***

NTHC Limited  
Martco House  
Off Kwame Nkrumah Avenue  
POBox K1A 9563 Airport  
Accra  
Ghana  
Telephone: +233 21 238492-3  
Fax: +233 21 229975

***ADR Depository***

The Bank of New York ("BoNY")  
Investor Services, P O Box 11258  
Church Street Station  
New York, NY 10286-1258  
United States of America  
Telephone: +1 888 269 2377 (Toll free  
in USA) or +9 610 382 7836 outside  
USA)  
E-mail: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
Website: <http://www.stockbny.com>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date: July 27, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary